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Draft Prospectus
July 6, 2023
Please read section 26 of the Companies Act, 2013
Fixed Price Issue



MANGALAM ALLOYS LIMITED
Corporate Identification Number: U27109GJ1988PLC011051

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar, Gujarat - 382729, India	N.A.	Ms. Manmeetkaur Harshdeepsingh Bhatia Company Secretary and Compliance officer	cs@mangalamalloys.com & +91-2764 232064 / 232025	www.mangalamalloys.com

NAME OF PROMOTER(S) OF THE COMPANY

MR. UTTAMCHAND CHANDANMAL MEHTA AND MR. TUSHAR UTTAMCHAND MEHTA

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size (by ₹ in Lakhs)	OFS* (by no. of shares or by amount in ₹)	Total Size	Eligibility & Share Reservation among NII & RII
Fresh Issue and Offer for Sale	Upto 61,26,400 equity shares aggregating to ₹ ● Lakhs	Upto 7,37,600 equity shares aggregating to ₹ ● Lakhs	Upto 68,64,000 equity shares aggregating to ₹ ● Lakhs	The Issue is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations as the Company's post issue paid-up capital is more than ₹10.00 Cr and upto ₹25.00 Cr. For details in relation to share reservation among NIIs and RIIs, see "Issue Structure" on page 284 of this Draft Prospectus.

*OFS: Offer for Sale

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS

Name of Selling Shareholder	Type	Number of Shares Offered	Weighted Average Cost of Acquisition per Equity Share (In ₹)
Kamal Krushna Mishra	Non-Promoter	4,20,800	64.00
Unison Forgings Private Limited	Promoter Group	3,16,800	64.00
Total		7,37,600	

As Certified by M/s KPSJ & Associates LLP, Chartered Accountants by way of their certificate dated June 19, 2023

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is |●| times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis of the Issue Price" on page 91 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 25 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

LEAD MANAGER

REGISTRAR TO THE ISSUE



Expert Global Consultants Private Limited
1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi - 110034, India
Telephone: +91 11 4509 8234
Email: ipo@expertglobal.in
Website: www.expertglobal.in
Investor Grievance Email: compliance@expertglobal.in
Contact Person: Mr. Gaurav Jain
SEBI registration number: INM000012874
CIN: U74110DL2010PTC205995



Skyline Financial Services Private Limited
A/506, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri East, Mumbai - 400 072, Maharashtra, India
Telephone: +91 22 2851 1022; Facsimile: +91 22 2851 1022
Email: ipo@skynlinter.com
Investor Grievance Email: grievances@skynlinter.com
Contact Person: Mr. Anuj Rana
Website: <https://www.skynlinter.com/>
SEBI Registration Number: INR000003241
CIN: U74899DL1995PTC071324

ISSUE PROGRAMME

ISSUE OPENS ON: |●| DAY, |●| 2023

ISSUE CLOSES ON: |●| DAY, |●| 2023



MANGALAM ALLOYS LIMITED

Corporate Identification Number: U27109GJ1988PLC011051

Our Company was originally incorporated as "Mangalam Alloys Private Limited" as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 01, 1988, issued by the Registrar of Companies, Dadra and Nagra Heveli, Gujarat. Subsequently, our Company was converted into a Public Limited Company and the name of our Company was changed to "Mangalam Alloys Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated April 20, 1995 was issued by the Registrar of Companies, Dadra and Nagra Heveli, Gujarat. The Corporate Identification Number of our Company is U27109GJ1988PLC011051. For further details of incorporation, please refer the section titled 'History and Certain Other Corporate Matters' beginning on page 130 of this Draft Prospectus.

Registered Office: Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar, Gujarat -382729, India
Telephone No: +91-2764 232064 / 232025; Website: www.mangalamalloys.com; E-mail ID: cs@mangalamalloys.com
Contact Person: Ms. Manmeetkaur Harshdeepsingh Bhatia, Company Secretary and Compliance officer

MR. UTTAMCHAND CHANDANMAL MEHTA AND MR. TUSHAR UTTAMCHAND MEHTA

INITIAL PUBLIC ISSUE OF UPTO 68,64,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH OF MANGALAM ALLOYS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. [●] ("THE ISSUE"), COMPRISING A FRESH ISSUE OF UP TO 61,26,400 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 7,37,600 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS COMPRISING UPTO 3,16,800 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY UNISON FORGINGS PRIVATE LIMITED ("THE PROMOTER GROUP SELLING SHAREHOLDER") AND UP TO 4,20,800 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY KAMAL KRUSHNA MISHRA ("OTHER SELLING SHAREHOLDER"), (THE PROMOTER GROUP SELLING SHAREHOLDERS AND THE OTHER SELLING SHAREHOLDERS, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER CONSISTS UP TO [●] EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO RS. [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF 10 EACH AT A PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME. FOR FURTHER DETAILS SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 278 OF THIS DRAFT PROSPECTUS.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility process including through UPI mode (as applicable) for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "Issue Procedure" beginning on page 287 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

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

This Issue is being made in terms of chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (The "SEBI (ICDR) Regulations"), As amended. in terms of Rule 19(2)(B)(I) of the Securities Contracts (Regulation) Rules, 1957, As amended, this is an Issue for at least 25% Of the Post-Issue Paid-Up Equity Share Capital of our Company. This Issue is a Fixed Price Issue and Allocation in the Net Issue to the Public will be made Terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 as amended. For Further Details, refer "Issue Procedure" on page 287 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis of the Issue Price" on page 91 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 25 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India ("NSE") for using its name in the Draft Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For the purpose of this Issue, National Stock Exchange of India ("NSE") shall be the Designated Stock Exchange.

LEAD MANAGER



Expert Global Consultants Private Limited
1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India
Telephone: +91 11 4509 8234
Email: ipo@expertglobal.in
Website: www.expertglobal.in
Investor grievance email: compliance@expertglobal.in
Contact Person: Mr. Gaurav Jain
SEBI registration number: INM000012874
CIN: U74110DL2010PTC205995

REGISTRAR TO THE ISSUE



Skyline Financial Services Private Limited
A/506, Dattani Plaza, Andheri Kurla Road, Safeed Pool,
Andheri East, Mumbai – 400 072, Maharashtra, India
Telephone: +91 22 2851 1022; Facsimile: +91 22 2851 1022
Email: ipo@skylinerta.com
Investor Grievance Email: grievances@skylinerta.com
Contact Person: Mr. Anuj Rana
Website: <https://www.skylinerta.com/>
SEBI Registration Number: INR000003241
CIN: U74899DL1995PTC071324

ISSUE PROGRAMME

ISSUE OPENS ON: [●] DAY, [●] 2023

ISSUE CLOSES ON: [●] DAY, [●] 2023

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Draft Prospectus, and references to any statute or rules or guidelines or regulations or circulars or notifications or policies will include any amendments, clarifications, modifications, replacements or re-enactments notified thereto, from time to time.

The words and expressions used but not defined in this Draft Prospectus will (to the extent applicable) have the same meaning as assigned to such terms under the Companies Act 2013, the Securities and Exchange Board of India Act, 1992 (the 'SEBI Act'), the Securities Contracts (Regulation) Act, 1956 (the 'SCRA'), the Depositories Act, 1996 (the 'Depositories Act') and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in the section titled "Description of Equity Shares and Terms of Articles of Association", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Restated Financial Statements", "Outstanding Litigation and Material Developments", "Basis of the Issue Price" and "Government and Other Approvals", beginning on pages 313, 93, 95, 123, 165, 251, 91 and 266 respectively, in this Draft Prospectus, will have the meaning ascribed to such terms in these respective section.

GENERAL TERMS

Term	Description
'MAL', 'the Company', 'our Company', 'Mangalam Alloys Limited'	Mangalam Alloys Limited, a company incorporated in India under the provisions of the Companies Act, 1956, having its registered office situated at Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar, Gujarat – 382729, India;
Promoter (s)	The promoters of our Company, namely being, Mr. Uttamchand Chandanmal Mehta and Mr. Tushar Uttamchand Mehta. For further details, please refer to section titled "Our Promoters and Promoter Group" beginning on page 149 of this Draft Prospectus;
Promoter Directors	Mr. Uttamchand Chandanmal Mehta and Mr. Tushar Uttamchand Mehta are the promoters and also hold directorship in the capacity of being Whole Time Director and Managing Director, respectively of our Company. For further details, please refer to section titled "Our Management" and 'Our Promoters and Promoter Group' beginning on page 135 and page 149 of this Draft Prospectus;
'we', 'us', 'our'	Unless the context otherwise indicates or implies, refers to our Company;
'you', 'your', 'yours'	Prospective investors in this Issue;

COMPANY RELATED TERMS

Term	Description
'AoA', 'Articles of Association', 'Articles'	The articles of association of our Company, as amended;
'Audit Committee'	The Committee of the Board of Directors constituted on March 14, 2018, as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013, as described under section titled "Our Management" beginning on page 135 of this Draft Prospectus;
'Auditors', 'Statutory Auditors'	The statutory auditors of our Company, being M/s KPSJ & Associates LLP, Chartered Accountants, bearing Firm Registration No. '124845W/W100209';
'Bankers to our Company'	State Bank of India, Deutsche Bank A.G, Nutan Nagarik Sahakari Bank Limited, Small Industries Development Bank of India and Punjab National Bank are the bankers to our Company, as described under section titled "General Information" beginning on page 47 of this Draft Prospectus;
'Board', 'Board of Directors'	The Board of Directors of our Company, including all duly constituted committees thereof. For further details of our Directors, please refer to the section titled "Our Management" beginning on page 135 of this Draft Prospectus;
'CFO', 'Chief Financial Officer'	The Chief Financial Officer of our Company being Ms. Megha Tushar Mehta;
'Chairman', 'Chairperson'	The Chairman/ Chairperson of the Board of Directors of our Company being Mr. Uttamchand Chandanmal Mehta;
'CIN'	Corporate Identification Number of our Company i.e. U27109GJ1988PLC011051;
'Compliance Officer'	The Compliance Officer of our Company being Ms. Manmeetkaur Harshdeepsingh Bhatia;
'Directors', 'our Directors'	The director(s) on our Board of Directors, as described in the section titled "Our Management" beginning on page 135 of this Draft Prospectus;

Term	Description
‘Equity Shares’	The equity shares of our Company having face value of ₹10.00/- (Rupees Ten only) each, unless otherwise specified in the context thereof;
‘Equity Shareholders’	Persons/ Entities holding Equity Shares of our Company;
‘Executive Directors’	Executive Directors are the managing director and whole-time directors of our Company;
‘Group Company’	Companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the “ <i>Restated Financial Statements</i> ” as covered under the applicable accounting standards on page 165 of this Draft Prospectus, and as disclosed in the section titled “ <i>Our Group Companies</i> ” beginning on page 153 of this Draft Prospectus;
‘Independent Director(s)’	Non-Executive and Independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations. For details of the Independent Directors, refer the section “ <i>Our Management</i> ” beginning on page 135 of this Draft Prospectus;
‘Indian GAAP’	Generally Accepted Accounting Principles in India;
‘ISIN’	International Securities Identification Number. In this case being INE00C401011;
‘KMP’, ‘Key Managerial Personnel’	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013, as described in the section “ <i>Our Management</i> ” beginning on page 135 of this Draft Prospectus;
‘Managing Director’	The Managing Director of our Company being Mr. Tushar Uttamchand Mehta;
‘Materiality Policy’	The policy adopted by our Board pursuant to its resolution dated July 09, 2018 for identification of material Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the requirements under the SEBI (ICDR) Regulations;
‘MoA’, ‘Memorandum of Association’	The memorandum of association of our Company, as amended;
‘Nomination and Remuneration Committee’	The committee of the Board of Directors constituted on March 14, 2018 as our Company’s Nomination and Remuneration Committee, as described in the section “ <i>Our Management</i> ” beginning on page 135 of this Draft Prospectus;
‘Non-Executive Director’	A Director not being a Whole-time Director of our Company;
‘Peer Review Auditor’	Independent Auditor having a valid Peer Review certificate number in our case being M/s KPSJ & Associates LLP, Chartered Accountant, dated June 14, 2023;
‘Promoter Group’	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, as described in the section ‘ <i>Our Promoters and Promoter Group</i> ’ beginning on page 149 of this Draft Prospectus;
‘Registered Office’	The registered of our Company is situated at Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar, Gujarat – 382729, India;
‘Restated Financial Statements’	The restated audited financial information of the Company, which comprises of the Restated Statement of Assets and Liabilities as on March 31, 2021, 2022 and 2023, the Restated Statement of Profit and Loss for year ended March 31, 2021, 2022 and 2023 and Restated Statement of Cash Flows for the year ended March 31, 2021, 2022 and 2023 together with the annexure and notes thereto;
‘RoC’, ‘Registrar of Companies’	Registrar of Companies, Ahmedabad, Gujarat;
‘Stakeholders’ Relationship Committee’	The committee of the Board of Directors constituted on July 09, 2018, as our Company’s Stakeholders’ Relationship Committee, as described in the section “ <i>Our Management</i> ” beginning on page 135 of this Draft Prospectus;
‘Subscriber to MOA’, ‘Initial Promoter’	Initial Subscriber to MoA and AoA, being Mr. Uttamchand Chandanmal Mehta and Mr. Maheshchand Jain;
‘Whole-time Director’	A whole-time director of our Company;

ISSUE RELATED TERMS

Term	Description
‘Abridged Prospectus’	Abridged Prospectus to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form;
‘Acknowledgement Slip’	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form;
‘Allot’ / ‘Allotment’ / ‘Allotted’	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful Applicants, including transfer of the Equity Shares pursuant to the Issue to the successful Applicants;
‘Allotment Advice’	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

Term	Description
‘Allottees’	The successful Applicant to whom the Equity Shares are being/ have been Allotted;
‘Applicant’ / ‘Investor’	Any prospective applicant who makes an application for Equity Shares in terms of this Draft Prospectus;
‘Application Amount’	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Draft Prospectus;
‘Application Form’	The form in terms of which the Applicant shall apply for the Equity Shares of the Company;
‘Application Supported by Blocked Amount’, ‘ASBA’	An Application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism;
‘ASBA Account’	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant;
‘ASBA Applicant(s)’	Any prospective Applicant who makes an application pursuant to the terms of the Prospectus and the Application Form;
‘ASBA Application’, ‘Application’	An Application Form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus;
‘Banker(s) to the Company’	Such banks which are disclosed as Bankers to our Company as described under section titled ‘General Information’ beginning on page 47 of this Draft Prospectus;
‘Banker(s) to the Issue’	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●];
‘Banker to the Issue Agreement’	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue;
‘Basis of Allotment’	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described under the section titled ‘Issue Procedure’ beginning on page 287 of this Draft Prospectus;
‘Bidding Centres’	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;
‘Broker Centres’	Broker centres notified by the stock exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (https://www.nseindia.com/)
‘Business Day’	Monday to Friday (except public holidays)
‘CAN’, ‘Confirmation of Allocation Note’	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange;
‘Client-ID’	Client identification number maintained with one of the Depositories in relation to Demat account;
‘Collecting Depository Participant(s)’, ‘CDP(s)’	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 SEBI circular bearing reference number GR/CFD/POLICYCELL/11/2015 dated November 10, 2015;
‘Controlling Branches’	Such branches of the SCSBs which co-ordinate Applications by the 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;
‘Demographic Details’	Details of the Applicants including the Applicants’ address, name of the Applicants’ father/husband, investor status, occupation and bank account details and UPI-ID wherever applicable;
‘Depositories’	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL;
‘Depositories Act’	The Depositories Act, 1996, as amended from time to time;
‘Designated Date’	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue;

Term	Description
‘Designated Intermediaries’, ‘Collecting Agent’	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs;
‘Designated CDP Locations’	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the stock exchange;
‘Designated Market Maker’	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations;
‘Designated RTA Locations’	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange;
‘Designated SCSB Branches’	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes ; Intermediaries or at such other website as may be prescribed by SEBI from time to time;
‘Designated Stock Exchange’	The EMERGE Platform of National Stock Exchange of India Limited i.e. NSE EMERGE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time;
‘DP’	Depository Participant;
‘DP-ID’	Depository Participant’s Identity Number;
‘Draft Prospectus’	This Draft Prospectus dated July 6, 2023 issued in accordance with the SEBI (ICDR) Regulations;
‘Eligible NRI(s)’	An Non-Resident Indian from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares;
‘Electronic Transfer of Funds’	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable;
‘Escrow Account’	Accounts opened with the Banker to the Issue;
‘Escrow Agreement’, ‘Banker to the Issue Agreement’	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
‘First Applicant’, ‘Sole Applicant’	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Applicants, whose name appears as the first holder of the beneficiary account held in joint names
‘Foreign Portfolio Investor’, ‘FPIS’	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2019;
‘Fugitive Economic Offender’	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
‘General Information Document’, ‘GID’	The General Information Document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI. The General Information Document is available on the websites of the stock exchanges, the Lead Manager;
‘GIR Number’	General Index Registry Number;
‘Issue Proceeds’	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 85 of this Draft Prospectus;
‘Issue’, ‘Issue Size’, ‘Public Issue’, ‘IPO’	This Initial Public Issue of 68,64,000 (Sixty Eight Lakh Sixty Four Thousand) Equity Shares for cash at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹[●] Lakhs by our Company;
‘Issue Closing Date’	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●];

Term	Description
‘Issue Opening Date’	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●];
‘Issue Period’	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications;
‘Issue Price’	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under this Draft Prospectus being ₹[●]/- per Equity Share;
‘Issue Proceeds’	Proceeds to be raised by our Company through this Issue, for further details please refer section titled “ <i>Objects of the Issue</i> ” beginning on page 85 of this Draft Prospectus;
‘Lead Manager’	Lead Manager to the Issue, is Expert Global Consultants Private Limited;
‘Listing Agreement’	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE EMERGE;
‘Lot Size’	The Market lot and Trading lot for the Equity Shares is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful Applicants;
‘Market Maker Reservation Portion’	The reserved portion of upto [●] Equity Shares at an Issue Price of ₹[●]/- aggregating to ₹[●] Lakhs for Designated Market Maker in the Public Issue of our Company;
‘Market Making Agreement’	The Agreement among the Market Maker, the Lead Manager and our Company dated [●];
‘Minimum Promoters’ Contribution’	Aggregate of 20.00% (Twenty percent) of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20.00% (Twenty percent) and locked-in for a period of 3 (Three) years from the date of Allotment;
‘Mobile App(s)’	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism;
‘Mutual Fund’	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended;
‘Net Issue’	The Net Issue of [●] Equity Shares at ₹ [●]/- per Equity Share aggregating to ₹[●]/- Lakhs by our Company.
‘Non-Institutional Applicant’	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹2,00,000.00/- (Rupees Two Lakhs Only) (but not including NRIs other than Eligible NRIs, QFIs other than Eligible QFIs)
‘Non-Resident’	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
‘NSE Emerge’	The EMERGE Platform of National Stock Exchange of India Limited for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time;
‘OCB’, ‘Overseas Corporate Body’	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% (Sixty Percent) by NRIs including overseas trusts, in which not less than 60.00% (Sixty Percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA;
‘Other Investor’	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for;
‘Person(s)’	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires;
‘Prospectus’	The Prospectus to be filed with the RoC containing, <i>inter alia</i> , the Issue Opening Date and Issue Closing Date and other information;
‘Public Issue Account’	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date;
‘Qualified Foreign Investors’, ‘QFIs’	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI;
‘Qualified Institutional Buyers’, ‘QIBs’	Qualified Institutional Buyers as defined under clause (ss) of Sub-Regulation (1) of Regulation 2 of the SEBI (ICDR) Regulations;

Term	Description
‘Refund Bank(s)’	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●];
‘Registered Broker’	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www1.nseindia.com/membership/dynaContent/find_a_broker.htm ;
‘Registrar Agreement’	The agreement dated [●], [●] among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue;
‘Registrar and Share Transfer Agents’, ‘RTAs’	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of SEBI circular bearing reference number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015;
‘Registrar to the Issue’	Registrar to the Issue Being Skyline Financial Services Private Limited;
‘Retail Individual Investors’	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2,00,000.00/- (Rupees Two Lakhs only);
‘Revision Form’	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date;
‘SCRA’	The Securities Contracts (Regulation) Act, 1956 as amended from time to time;
‘SEBI’	The Securities and Exchange Board of India;
‘SEBI Act’	the Securities and Exchange Board of India Act, 1992, as amended from time to time;
‘SEBI (SAST) Regulations’	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, including instructions and clarifications issued by SEBI from time to time;
‘SEBI (ICDR) Regulations’ or ‘SEBI ICDR Regulations’ or ‘ICDR Regulations’	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time;
‘SEBI Insider Trading Regulations’	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time;
‘SEBI (LODR) Regulations’	The 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 (PFUTP) Regulations’	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003, as amended, including instructions and clarifications issued by SEBI from time to time;
‘Self-Certified Syndicate Bank(s)’, ‘SCSBs’	The banks registered with SEBI, offering services, in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;
‘Sponsor Bank’	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the Lead Manager to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●]
‘TRS’, ‘Transaction Registration Slip’	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
‘Unified Payments Interface’, ‘UPI’	The instant payment system developed by the National Payments Corporation of India. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person’s bank accounts using a payment address which uniquely identifies a person’s bank Account;
‘UPI-ID’	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI);
‘UPI Mandate Request’	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to

Term	Description
	authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment;
‘UPI mechanism’	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular bearing reference number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard;
‘UPI-PIN’	Password to authenticate UPI transaction;
‘Underwriters’	Underwriters to the Issue, is [●];
‘Underwriting Agreement’	The Agreement among the Underwriters and our Company dated [●];
‘U.S. Securities Act’	U.S. Securities Act of 1933, as amended;
‘Working Day’	In accordance with clause (mmm) of Sub-Regulation (1) of Regulation 2 of SEBI (ICDR) Regulation, working day means all days on which commercial banks in the city as specified in the Draft Prospectus are open for business: However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Prospectus are open for business; In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016;

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
‘AISI’	American Iron and Steel Institute
‘AOD’	Argon Oxygen Decarburization
‘BPD’	Business and Planning Development;
‘B2B’	Business to Business
‘CAGR’	Compound Annual Growth Rate
‘°C’	Celsius
‘CED’	Centre for Entrepreneur Development
‘CY’	Current Year
‘DFC’	Dedicated Freight Corridor
‘DGFT’	The Directorate General of foreign Trade
‘DSIR’	Department of Scientific and Industrial Research
‘D2C’	Direct to Consumer
‘EETPC’	Engineering Export Promotion Council of India
‘EMDE’	Emerging Market And Developing Economy
‘ETP’	Effluent Treatment Plant
‘FDI’	Foreign Direct Investment
‘GDP’	Gross Domestic Product
‘GETCO’	Gujarat Energy Transmission Corporation Limited
‘GVA’	Gross Value Added;
‘IMF’	International Monetary Fund;
‘Kg’	Kilogram
‘KL’	Kilo Liters
‘KWH’	kilowatt hour
‘MoU’	Memorandum of Understanding
‘MT’	Metric Ton
‘NABL’	National Accreditation Board for Testing and Calibration Laboratories
‘OEM’	Original Equipment Manufacturers
‘PSQ’	Precision Shaft Quality
‘R & D’	Research and Development
‘SS’	Stainless Steel
‘STP’	Sewage Treatment Plants

Term	Description
‘TPA’	Tonnes per Annum
‘WHO’	World Health Organisation
‘WTG’	Wind turbine Generator

ABBREVIATIONS

Term	Description
‘A/c’	Account;
‘AGM’	Annual General Meeting;
‘AIF’	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012;
‘AS’, ‘Accounting Standards’	Accounting Standards as issued by the Institute of Chartered Accountants of India;
‘ASBA’	Applications Supported by Blocked Amount;
‘AY’	Assessment Year;
‘B. A’	Bachelor of Arts
‘B. Com’	Bachelor of Commerce
‘B. E’	Bachelor of Engineering
‘B. Sc’	Bachelor of Science
‘B. Tech’	Bachelor of Technology
‘CAGR’	Compound Annual Growth Rate;
‘CAPEX’	Capital Expenditure;
‘Category I Foreign Portfolio Investor(s)’, ‘Category I FPIs’	FPIs who are registered as ‘Category I Foreign Portfolio Investors’ under the SEBI FPI Regulations;
‘Category II Foreign Portfolio Investor(s)’, ‘Category II FPIs’	FPIs who are registered as ‘Category II Foreign Portfolio Investors’ under the SEBI FPI Regulations;
‘CDSL’	Central Depository Services (India) Limited;
‘CEO’	Chief Executive Officer;
‘CFO’	Chief Financial Officer;
‘CII’	Confederation of Indian Industry;
‘CIN’	Company Identification Number;
‘CIT’	Commissioner of Income Tax;
‘Client-ID’	Client identification number of the Applicant’s beneficiary account;
‘Companies Act, 2013’	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification;
‘Companies Act, 1956’	The Companies Act, 1956, as amended from time to time;
‘Companies Act, 2013’	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date;
‘Contract Act’	The Indian Contract Act, 1872 as amended from time to time;
‘COVID – 19’	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020;
‘CPI’	Consumer Price Index;
‘CSR’	Corporate Social Responsibility;
‘CST’	Central Sales Tax;
‘CY’	Calendar Year;
‘DIN’	Director Identification Number;
‘DP’	Depository Participant, as defined under the Depositories Act 1996;
‘DP-ID’	Depository Participant’s identification;
‘EBITDA’	Earnings before Interest, Taxes, Depreciation and Amortization;
‘ECS’	Electronic Clearing System;
‘EGM’	Extraordinary General Meeting;
‘EMDEs’	Emerging Markets and Developing Economies;
‘EOU’	Export Oriented Unit;
‘EPS’	Earnings Per Share;
‘FCNR Account’	Foreign Currency Non Resident Account;
‘FDI’	Foreign Direct Investment;
‘FEMA’	Foreign Exchange Management Act, 1999, read with rules and regulations there under;
‘FEMA Regulations’	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India)

Term	Description
	Regulations, 2017;
‘FIIs’	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India;
‘FPIs’	Foreign Portfolio Investors as defined under the SEBI FPI Regulations;
‘FIPB’	Foreign Investment Promotion Board;
‘FVCI’	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations;
‘FY’, ‘Fiscal’, ‘Financial Year’	Period of twelve months ended March 31 of that particular year, unless otherwise stated;
‘GDP’	Gross Domestic Product;
‘GoI’, ‘Government’	Government of India;
‘GST’	Goods & Services Tax;
‘GVA’	Gross Value Added;
‘HNIs’	High Net worth Individuals;
‘HUF’	Hindu Undivided Family;
‘IAS Rules’	Indian Accounting Standards, Rules 2015;
‘ICAI’	The Institute of Chartered Accountants of India;
‘ICSI’	Institute of Company Secretaries of India;
‘IFRS’	International Financial Reporting Standards;
‘IMF’	International Monetary Fund;
‘IMPS’	Immediate Payment Service;
‘Indian GAAP’	Generally Accepted Accounting Principles in India;
‘I.T. Act’	Income Tax Act, 1961, as amended from time to time;
‘IPO’	Initial Public Offering;
‘IPR’	Intellectual Property Rights;
‘ISIN’	International Securities Identification Number;
‘ISO’	International Organization for Standardization;
‘KM’, ‘Km’, ‘km’	Kilo Meter;
‘LMT’	Lakh Metric Tonnes
‘Merchant Banker’	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
‘MoF’	Ministry of Finance, Government of India;
‘MICR’	Magnetic Ink Character Recognition;
‘MOF’	Ministry of Finance, Government of India;
‘MOU’	Memorandum of Understanding;
‘NA’, ‘N. A.’	Not Applicable;
‘NACH’	National Automated Clearing House;
‘NAV’	Net Asset Value;
‘NECS’	National Electronic Clearing Service;
‘NEFT’	National Electronic Fund Transfer;
‘No.’	Number;
‘NOC’	No Objection Certificate;
‘NPCI’	National Payments Corporation of India;
‘NRE Account’	Non Resident External Account;
‘NRIs’	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000;
‘NRO Account’	Non Resident Ordinary Account;
‘NSDL’	National Securities Depository Limited;
‘p.a.’	per annum;
‘P/E Ratio’	Price/Earnings Ratio;
‘PAC’	Persons Acting in Concert;
‘PAN’	Permanent Account Number;
‘PAT’	Profit After Tax;
‘PBT’	Profit Before Tax;
‘PLR’	Prime Lending Rate;
‘POA’	Power of Attorney;
‘RBI’	Reserve Bank of India;
‘R&D’	Research and Development;
‘Regulation S’	Regulation S under the U.S. Securities Act;
‘RoC’	Registrar of Companies;

Term	Description
‘RoE’	Return on Equity;
‘RoNW’	Return on Net Worth;
‘Rupees’, ‘Rs.’, ‘₹’	Rupees, the official currency of the Republic of India;
‘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’	Securities and Exchange Board of India;
‘SEBI Act’	Securities and Exchange Board of India Act, 1992;
‘SEBI AIF Regulations’	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012;
‘SEBI FII Regulations’	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995;
‘SEBI FPI Regulations’	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
‘SEBI FVCI Regulations’	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000;
‘SEBI VCF Regulations’	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations;
‘Sec.’	Section;
‘Securities Act’	U.S. Securities Act of 1933, as amended;
‘SICA’	Sick Industrial Companies (Special Provisions) Act, 1985;
‘SME’	Small and Medium Enterprises;
‘STT’	Securities Transaction Tax;
‘TAN’	Tax Deduction and Collection Account Number;
‘TIN’	Taxpayers Identification Number;
‘TDS’	Tax Deducted at Source;
‘UPI’	Unified Payments Interface;
‘US’, ‘United States’	United States of America;
‘USD’, ‘US\$’, ‘\$’	United States Dollar, the official currency of the United States of America;
‘VAT,’	Value Added Tax;
‘VCF’, ‘Venture Capital Fund’	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India;
‘Wilful Defaulter(s)’	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations;

Notwithstanding the foregoing:

- In the section titled “Description of Equity Shares and Terms of Articles of Association” beginning on page 313 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- In the chapters titled “Summary of the Offer Document” and “Our Business” beginning on page 19 and 104 respectively, of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- In the section titled “Risk Factors” beginning on page 25 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- In the chapter titled “Statement of Possible Special Tax Benefits” beginning on page 93 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- In the chapter titled “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on page 236 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references to 'India' contained in this Draft Prospectus are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

In this Draft Prospectus, the terms "we", "us", "our", the "Company", "our Company", "MAL", "Mangalam Alloys Limited" and, unless the context otherwise indicates or implies, refers to Mangalam Alloys Limited. In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the Financial Statements, for the Financial Year 2023, 2022 and 2021 of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations and Guidance Note on '*Reports in Company Prospectus (Revised 2019)*' issued by ICAI, as stated in the report of our Statutory Auditor, as set out in the section titled '*Restated Financial Statements*' beginning on page 165 of this Draft Prospectus.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 (twelve) month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a 'year' in this Draft Prospectus are to a calendar year.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on page 25, 104 and 236 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES

All references to 'Rupees', 'Rs.' or '₹' are to Indian Rupees, the official currency of the Republic of India. All references to 'US\$' or 'US Dollars' or 'USD' are to United States Dollars, the official currency of the United States of America.

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

DEFINITIONS

For definitions, please refer the section titled “*Definitions and Abbreviations*” beginning on page 5 of this Draft Prospectus. In the section titled “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 313 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government publications. Industry sources as well as Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Draft 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 Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'may', 'will', 'will continue', 'will pursue', 'contemplate', 'future', 'goal', 'propose', 'will likely result', 'will seek to' or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

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

- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Failure to successfully upgrade our product portfolio, from time to time;
- Shortage of, and price increases in, materials and skilled and unskilled employee, and inflation in key supply market;
- Failure to comply with environmental, labour, health and safety laws and regulations may affect our business;
- Changes in laws and regulations that apply to the industries in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of interest with affiliated companies, the promoter group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- The availability of finance on favorable terms for our business and for our customers; and

- Changes in consumer demand.

For further discussions of factors that could cause our actual results to differ, please refer the sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 25, 104 and 236 respectively of this Draft Prospectus, respectively.

By their nature, certain 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. Forward-looking statements speak only as of this Draft Prospectus and are not a guarantee of future performance.

Our Company, our Directors, our officers, the Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend 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 the SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the stock exchange.

In accordance with the SEBI ICDR Regulations, our Company will ensure that Investors in India are informed of material developments from the date of filing of the Prospectus until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the sections entitled “Risk Factors”, “Industry Overview”, “Outstanding Litigation and Material Developments”, “Our Promoters and Promoter Group”, “Restated Financial Statements”, “Objects of the Issue”, “Our Business”, “Issue Procedure” and “Description of Equity Shares and Terms of Articles of Association” beginning on pages 25, 95, 251, 149, 165, 85, 104, 287 and 313 respectively.

PRIMARY BUSINESS AND THE INDUSTRY

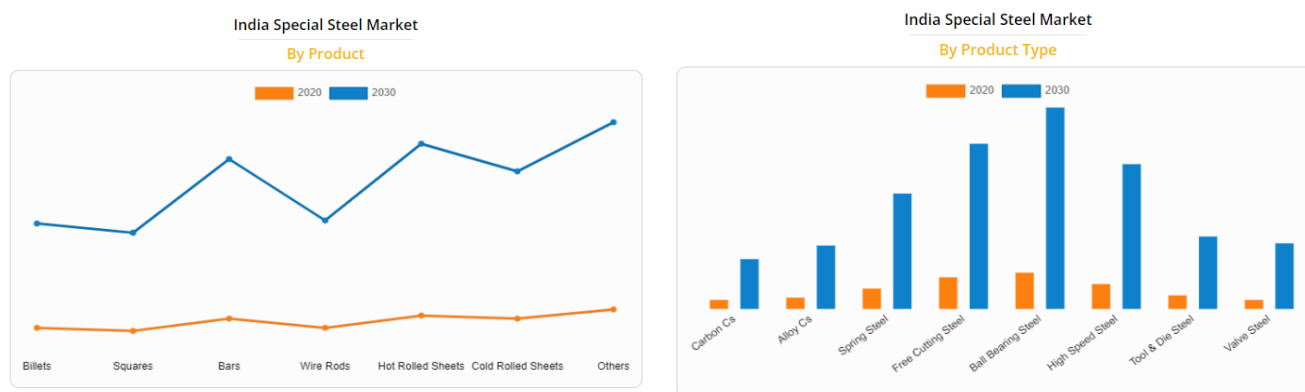
SUMMARY OF OUR BUSINESS

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

For detailed information on our business activities, please refer to section titled “Our Business” on page 104 of this Draft Prospectus.

OVERVIEW OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The India special steel market size was valued at \$7.00 billion in 2020, and is projected to reach \$38.8 billion by 2035, growing at a CAGR of 10.9% from 2021 to 2035.



(Source: <https://www.alliedmarketresearch.com/india-special-steel-market-A15715>)

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels. The Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

In 2019, India ranked as the second-largest crude steel producer in the world. Between April 2022 - January 2023, the finished steel production stood at 99.48 MT and in April November 2022, the production of crude steel in India stood at 81.96 MT.

For detailed overview of our industry, please refer section titled “Industry Overview” on page 95 of this Draft Prospectus.

NAME OF THE PROMOTERS

Our Company is promoted by Mr. Uttamchand Chandanmal Mehta and Mr. Tushar Uttamchand Mehta.

For detailed information on our Promoters and Promoter Group, please refer to section titled “Our Promoters and Promoter Group” on page 149 of this Draft Prospectus.

ISSUE SIZE

Fresh Issue

Public Issue of 68,64,000 Equity Shares to be issued by our Company for cash at an Issue Price of ₹ [●] (including a premium of ₹ [●]) aggregating to ₹ [●] Lakhs, of which [●] Equity Shares will be reserved for subscription by Market Maker to the Issue. The Issue less

Market Maker Reservation Portion i.e. Net Issue of [●] Equity Shares. The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post-Issue paid-up Equity Share capital of our Company.

Offer for Sale

The following table summarizes the details of the Offer size. For further details, see “Issue Structure” on page 284:

The Issue consists of	
Fresh Issue	Upto 61,26,400 Equity Shares aggregating up to ₹ [●] Lakhs
Offer for Sale	Upto 7,37,600 Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
Reserved for the Market Maker	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs
Net Offer to the Public	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs

OBJECTS OF THE ISSUE

The Gross Proceeds are proposed to be used in accordance with the details provided in the following table:

#	Particulars	Amount (₹ in Lakhs)*	% of Net Proceeds
1	Working Capital requirement;	2,700.00	[●]
2	Capital Expenditure for business expansion and research and Development	532.68	[●]
3	General Corporate Purposes; and	[●]	[●]
4	Issue Expenses.	[●]	[●]
	Total Proceeds from the Issue	[●]	[●]

*Subject to finalization of basis of allotment

Note: The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.

For detailed information on the “Objects of the Issue”, please refer on page 85 of this Draft Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND THE PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

The aggregate equity shareholding and the percentage of pre-Issue Equity Share capital of our Promoters and the Promoter Group as a percentage of the paid-up share capital of the Company as on the date of this Draft Prospectus is set forth below:

Sr. No.	Name of the Shareholder	No. of Equity Shares as on the date of the Draft Prospectus	Percentage of the pre-Issue Equity Share Capital
A)	Promoters		
1	Mr. Uttamchand Chandanmal Mehta	29,54,400	15.92
2	Mr. Tushar Uttamchand Mehta	62,50,199	33.68
	Total – A	92,04,599	49.60
B)	Promoter Group		
1.	Tirth Uttamchand Mehta	32,880	0.18
2.	Megha Tushar Mehta	8,06,400	4.34
3.	Shelja Finlease Pvt. Ltd.	7,96,080	4.29
4.	Meghjyoti Impex Pvt.Ltd.(Earlier Known as Tribhuvan Lease Finance Pvt. Ltd) (Associate Co)	32,15,160	17.32
5.	Unison Forgings Private Limited*	3,17,595	1.71
6.	Mehta Uttamchand Jt. With Pushpadevi Uttamchand	6,92,520	3.73
	Total – B	58,60,635	31.57
	Grand Total	1,50,65,234	81.17

*Also a Promoter Group Selling Shareholder

OTHER SELLING SHAREHOLDERS

Sr. No.	Name of the Shareholder	No. of Equity Shares as on the date of the Draft Prospectus	Percentage of the pre-Issue Equity Share Capital
1	Kamal Krushna Mishra	4,21,093	2.27

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The table below sets forth a summary of the Restated Financial Statements for the Financial Year 2023, 2022 and 2021:

(₹ in Lakhs)

Particulars	FY 2023	FY 2022	FY 2021
Issued, subscribed and fully paid-up share capital	1,855.95	1,855.95	1,855.95
Net Worth	7,903.11	6,895.35	6,390.37
Revenue from Operations	30,292.25	30,936.90	27,125.88
Profit After Tax	1,013.52	505.08	(653.69)
Earnings Per Share			
Basic	5.46	2.72	(3.52)
Diluted	5.46	2.72	(3.52)
Net Asset Value Per Equity Share	42.58	37.15	34.43
Total Borrowings	15,353.27	16,361.81	16,769.66

QUALIFICATIONS OF THE AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

Our Statutory Auditor has not made any qualifications in the examination report that have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATION

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	-	4	-	-	1	86.93
Against the Company	-	2	-	-	5	82.93
Directors						
By the Directors	-	2	-	-	-	44.47
Against the Directors	-	-	-	-	-	-
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	-	-	-	-	-
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-
Group Companies						
By Group Companies	-	-	-	-	1	134.70
Against Group Companies	-	8	-	-	2	112.26

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled “*Outstanding Litigation and Material Developments*” and “*Risk Factors*” beginning on page 251 and 25 respectively of this Draft Prospectus.

RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Draft Prospectus and are advised to read the section titled ‘*Risk Factors*’ beginning on page 25 of this Draft Prospectus, including the risks and uncertainties, before making/ taking an investment decision in our Equity Shares.

In making an investment decision prospective investor must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described in the said sections are relevant to the industry our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries.

For further details, please refer the section titled ‘*Risk Factors*’ beginning on page 25 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Except provided below, there is no contingent liabilities for FY 2023, 2022 and 2021. For further details, please refer to the section titled 'Restated Financial Statements' beginning on page 165 of this Draft Prospectus.

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
(i) Contingent liabilities			
- Income tax matters in respect of which appeals are pending			
Tax demand on matters in dispute	1.72	82.11	82.11
- Demand under Labour Law in respect of which appeals are pending adjudication			
Tax demand on matters in dispute	7.23	7.23	7.23
- VAT matters in respect of which appeals are pending			
Tax demand on matters in dispute	57.13	57.13	57.13
- Disputed Electricity Bill			
Demand Paid Under Protest, Adjudication Pending	29.50	29.50	29.50
- Custom Duty/Service Tax matters in respect of which appeals are pending			
Tax demand on matters in dispute	1.19	23.22	27.41

SUMMARY OF RELATED PARTY TRANSACTIONS

(₹ in Lakhs)

Transaction for the Period Ended March 31, 2023

Particular	Related Parties		SubSidiary	Associates	Directors		KMP's			Total
	Chandanpani Private Limited	Unison Metals Limited	Mangalam Steel & Alloys Limited	Meghjyoti Impex Private Limited	Tushar Mehta	Uttamchand Mehta	Megha Mehta	Gaurav Rathore	Manmeetkaur Bhatia	
Remuneration					45,00,000	36,00,000	21,00,000	1,89,486	1,87,200	1,05,76,686
Interest Paid				1,56,216						1,56,216
Unsecured Loans Taken					1,97,90,730	25,00,000				2,22,90,730
Unsecured Loans Paid	3,52,773			1,18,146	26,20,500	25,00,000				55,91,419
Advance to KMP										-
Sales	3,29,60,193	5,55,75,502								8,85,35,696
Sales of Capital Assets										-
Advance To Supplier										-
Shares Issued										-
Purchase	7,07,05,528	22,16,305								7,29,21,833

Transaction for the Period Ended March 31, 2022

Particular	Related Parties		SubSidiary	Associates	Directors		KMP's			Total
	Chandanpani Private Limited	Unison Metals Limited	Mangalam Steel & Alloys Limited	Meghjyoti Impex Private Limited	Tushar Mehta	Uttamchand Mehta	Megha Mehta	Gaurav Rathore	Manmeetkaur Bhatia	
Remuneration					45,00,000	36,00,000	18,75,000	11,04,486	1,87,200	1,12,66,686
Interest Paid	3,91,970			2,07,424						5,99,394
Unsecured Loans Taken	10,00,000				2,12,00,000					2,22,00,000
Unsecured Loans Paid	1,90,49,480			7,59,552	2,58,00,000					4,56,09,032

Advance to KMP							1,44,000	-34,511		1,09,489
Sales	7,84,42,919	3,39,79,583								11,24,22,502
Sales of Capital Assets										-
Advance To Supplier										-
Shares Issued										-
Purchase	4,62,18,121	1,03,79,309								5,65,97,430

Transaction for the Period Ended March 31, 2021

Particular	Related Parties		SubSidiary	Associates	Directors		KMP's			Total
	Chandanpani Private Limited	Unison Metals Limited	Mangalam Steel & Alloys Limited	Meghjyoti Impex Private Limited	Tushar Mehta	Uttamchand Mehta	Megha Mehta	Gaurav Rathore	Manmeetkaur Bhatia	
Remuneration					33,75,000	30,00,000	10,00,000	8,26,961	1,71,001	83,72,962
Interest Paid	14,99,611			1,80,035						16,79,646
Unsecured Loans Taken				4,76,000	67,20,000					71,96,000
Unsecured Loans Paid				1,12,610	71,79,932					72,92,542
Advance to KMP							5,60,000	10,23,000		15,83,000
Sales	6,45,92,795	9,11,40,331	26,72,189							15,84,05,315
Sales of Capital Assets	30,11,257		9,27,984							39,39,241
Advance To Supplier			25,21,839							25,21,839
Shares Issued					3,00,00,012					3,00,00,012
Purchase	88,93,318	53,80,811								1,42,74,129

For further details of related party transactions, please refer to the section titled 'Restated Financial Statements' beginning on page 165 of this Draft Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of the Equity Shares 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 Draft Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE SHARES WERE ACQUIRED BY THE PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS

The weighted average price at which Equity Shares were acquired by the Promoters in the one year preceding the date of this Draft Prospectus is:

Name of the Promoter	No. of Equity Shares acquired	Nature of Acquisition	Weighted average price (Per Equity Share)
-	-	-	-

For further details, refer the section titled "Capital Structure" beginning on page 56 of this Draft Prospectus.

AVERAGE COST OF ACQUISITION OF SHARES OF THE PROMOTERS

The average cost of acquisition of Equity Shares acquired by the Promoters as on the date of this Draft Prospectus is:

Name of the Promoter	No. of Equity Shares held	Average cost of acquisition per Equity Share
Mr. Uttamchand Chandanmal Mehta	29,54,400	5.80
Mr. Tushar Uttamchand Mehta	62,50,199	11.22

*As certified by M/s. KPSJ & Associates LLP, Chartered Accountants, by way of their certificate dated June 19, 2023.

DETAILS OF PRE-IPO PLACEMENT

Our Company has not made any pre-IPO placement. Further, our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus until the listing of the Equity Shares.

SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

Except mentioned herein below, our Company has not issued any equity shares for consideration other than cash during the last one year.

Date of Allotment	Name of Allottees	Equity Shares Allotted	No. of Equity Shares
-	-	-	-

For further details, refer the chapter titled “*Capital Structure*” beginning on page 56 of this Draft Prospectus.

SPLIT/ CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken any split or consolidation of Equity Shares during the last one year from the date of this Draft Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in the Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors; and additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, results of operations and financial condition could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, ‘Management’s Discussion and Analysis of Financial Position and Results of Operations’ and ‘Restated Financial Statements’ beginning on pages 104, 95, 236 and 165 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.

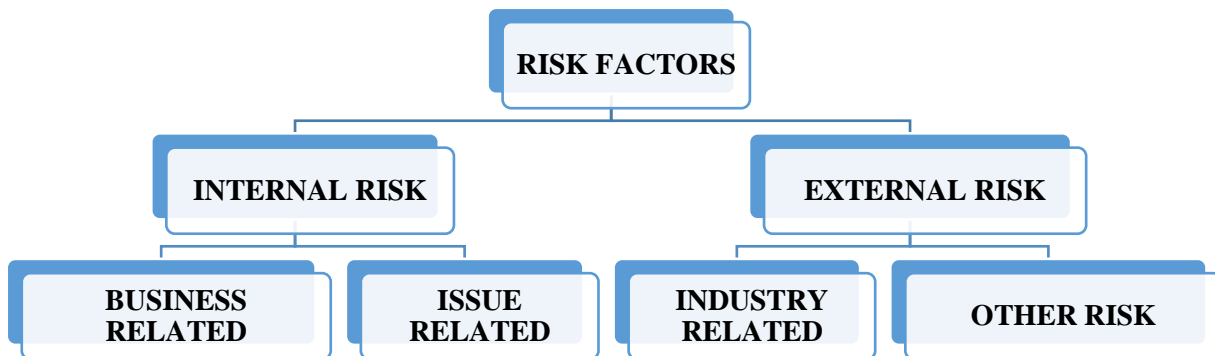
This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial statements of our Company prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.

MATERIALITY

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

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

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



INTERNAL RISK FACTORS

A. Business Related

1. *Our business involves usage of manpower and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.*

Our business involves usage of manpower and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of labourers. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations. We may not be able to secure the required number of labourers required for the timely execution of our functions for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities. Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

2. *Any failure to maintain quality control systems for our goods could have a material adverse effect on our business, reputation, results of operations and financial condition.*

The quality and timely delivery of the goods we provided is critical to our success. Maintaining consistent goods quality and timely delivery depends significantly on the effectiveness of the quality control systems, policies and guidelines that our suppliers have in place, which in turn depends on a number of factors, including the design of the quality control systems and employee implementation and compliance with those quality control systems. There can be no assurance that the quality control systems that our suppliers have in place will prove to be effective. Any significant failure or deterioration of these quality control systems could have a material adverse effect on our business, reputation, results of operations and financial condition and can cause negative publicity that can affect our brand. We could also be subject to civil and/or criminal liability and other regulatory consequences in the event that a health hazard were to be found at our office as a result of a failure of the quality control systems that our suppliers have in place. We may be the subject of public interest litigation in India relating to allegations of such hazards, as well as in cases having potential criminal and civil liability filed by regulatory authorities. If such cases are determined against us, there could be an adverse effect on our reputation, business, results of operations and financial condition.

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

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

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

Our products are mainly used in the engineering sector like oil chemical industries, valve industries, aircraft aerospace industries, automotive industries, pharmaceutical industries, petrochemical industries, machining/ engineering industries, marine industries, ordinance ship building industries, pulp paper industries, dairy industries, etc. Our customers decision to seek alternative technology coupled with the development of more alternatives and our inability to respond to these changes, may adversely affect our business and results of operations. Our ability to anticipate changes in technology and to supply new and enhanced products successfully and on a timely basis will be a significant factor in our ability to grow and to remain competitive. In addition, our business, operations and prospects may be affected by various policies and statutory and regulatory requirements and developments that affect our customer's industry in India and abroad. In the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

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

Our Company is susceptible to changes in interest rates and the risks arising there from. Our sanction letters provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further the lenders are entitled to change the applicable rate of interest depending upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating. For further details of interest payable on our borrowings, please refer to the chapter titled "Statement of Financial Indebtedness" beginning on page 249 of this Draft Prospectus. Further, in recent years, the Government of India has taken measures to control inflation, which have included tightening the monetary policy by raising interest rates. As

such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition.

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

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

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

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

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

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

Our Company meets its demand of raw material i.e. stainless steel and higher alloy steel, etc. by purchasing the same from the domestic market and import market. Our dependence on local suppliers may adversely affect our purchase and thus affect profitability in future. We do not have long term agreements with any of our raw material suppliers and we purchase such raw materials on spot order basis. Though we maintain good relations with them, there can be no assurance that we shall be able to continue such relations with any or all of them. Any disruption in supplies from these parties may require us to find additional suppliers. There can be no assurance that we shall be able to find additional suppliers in time or transact business with them on favourable terms and conditions or the quality of products supplied by these suppliers will be at par with those of our existing suppliers. Further, our suppliers are not contractually bound to deal with us exclusively for a particular contract entered between us for supply of material and we may face the risk of losing their services to our competitors. Any disruption in supplies from our suppliers due to inexistence of contracts may adversely affect our production process, trading activity and consequently our results of operations.

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

Our top 10 suppliers for the year ended on March 31, 2023 have contributed 71.54% respectively, of our total purchases. While we are not significantly dependent on any single raw material supplier, raw material supply and pricing can be volatile due to a number of factors beyond our control, including demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms. Further, there may be volatility in prices of our raw material and if we are not able to compensate for or pass on our increased costs to customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows. Additionally, we may not be able to pass on every instance of increase in input cost and may have to pursue internal cost control measures.

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

Our manufacturing facility is located at, Chhatral, Gujarat. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facility is also susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property

damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

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

We currently operate at an average of 43% of our total installed capacity of stainless steel products and its value added products as per FY 2022-23. We cannot assure that we shall be able to utilize our proposed manufacturing facility to their full capacity or up to an optimum capacity, and non-utilization of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition. Even use of the proposed production capacity is subject to several variables like availability of raw material, power, water, proper working of machinery, orders on hand, supply/demand, manpower, etc.

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

Our company intends to utilize fund from the issue proceeds for purchase of machineries. We have received quotations from various dealers/Suppliers as mentioned in the Chapter titled "*Objects of the issue*" beginning on page 85 of this Draft Prospectus. However company may not purchase from said dealers/Suppliers and actual price of the machineries may vary at the time of purchase, which could adversely affect our results of operations and financial condition.

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

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

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

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

14. *We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to procure adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.*

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

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

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

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

Our Registered office and factory from where we operate are not owned by our Company. Our Company has been occupying the Registered office on lease basis for a period of ninety nine years. Any adverse impact on the title /ownership rights of the owner, from whose premises we operate our registered office and manufacturing units or breach of the terms / non-renewal of the lease agreements, may cause disruption in our corporate affairs and business and impede our effective operations and thus adversely affect our profitability. For more information, see “*Our Business*” beginning on page 104 of this Draft Prospectus.

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

We have secured our lenders by creating a charge over our movable and immovables and Directors immovable properties in respect of loans / facilities availed by us from Banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 144.26 crore as on 31st March 2023 and In the event we may default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer to the Chapter titled “*Statement of Financial Indebtedness*” beginning on page 249 of this Draft Prospectus.

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

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. In such situation, Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance. For further details, please see the Chapter titled “*Statement of Financial Indebtedness*” on page 249 this Draft Prospectus.

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

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

20. *Our Company is dependent on third party transportation providers for the delivery of our goods and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.*

Our Company uses third party transportation providers for delivery of our goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations.

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

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

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

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

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

Our Company has taken secured loans amount outstanding to Rs. 144.26 crores as on March 31, 2023 from various banks and financial institution wherein our Promoters are co-applicant and guarantors. Our Promoters have given personal guarantees in relation to said facilities provided to our Company by various banks and financial institution. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters’ ability to manage the affairs of our Company. Therefor the Company has high debt obligation which may impact our business, prospects, financial condition and results of operations. However till now no such incident is being recorded.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. As our company needs continuous working capital requierments therefor the fund raised from IPO may not be suffice. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the Issue” beginning on page 85 of this Draft Prospectus.

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

The Company have availed insurance for workers, plant & machineries, building, vehicles etc. However, there can be no assurance that the insurance policies will adequately cover losses and damages which may be suffered by us. We may also incur losses on the occurrence of unforeseen events such as floods, fire, accidents, etc. for which we may have obtained standard fire & special perils and add-ons policy. Losses suffered by our Company in excess of the availed insurance coverage or due to occurrence of unforeseen events will have to be borne by our Company itself. Also, there cannot be any assurance that all claims made by the Company will be honoured duly by the insurers. If our claims are not fully honoured, our financial condition may be affected adversely.

25. *We have not received “No Objection Certificate” from few lenders of secured loans to our company.*

We have not received the No Objection Certificate letter from State Bank of India, Punjab National Bank, SIDBI, HDFC Bank Limited, Ashva Finance Limited, Axis Bank Ltd, Bajaj Finance Ltd, Clix Capital Services Pvt Ltd, FED Bank Finance Services Limited, L & T Financial Services Limited, Moneywise Financial Services Pvt Ltd and Unity Small Finance Limited. Our company has applied for NOC from these lenders and is awaiting the same. Lender may take objection for public offer by putting certain condition to secure their outstanding dues. However our company does not forsee such objection from lenders. However, in future these lenders may hinder smooth IPO process, may ask to repay the outstanding dues subsequent to the IPO/ during the IPO and may enter into litigation with the Company which may affect financial cash flows and financial performance of our Company.

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

We have entered into related party transactions with our Promoters, its group members/ entities, Directors and other associates. While we believe that all such transactions have been conducted on arm length basis and have been made in compliance with the applicable laws, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions

been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Draft Prospectus and, also see the section Related Party Transactions in the Chapter titled “*Financial Information*” of the Company beginning on page 165 of this Draft Prospectus.

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

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. Further, we may require new registrations and approvals for any proposed operations, including any expansion of existing operations. While we believe that we will be able to renew or obtain such registrations and approvals, as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Failure to obtain and renew such registrations and approvals within statutory time frame attracts penal provisions. Further, such non-compliance may result in proceedings against our Company and the Directors and such actions may directly and immediately affect our operations and may have a material adverse effect on our revenues, profits and operations. For details please refer to chapter titled “*Government and Other Approvals*” beginning on page 266 of this Draft Prospectus.

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

Our Directors and Promoters may in the future be, implicated in lawsuits in the ordinary course of our business, including lawsuits and arbitrations involving compensation for loss due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions, consumer cases and other matters. Any Litigation or arbitration could result in substantial costs and a diversion of effort by us and/or subject us to significant liabilities to third parties. In addition, our Directors and Promoters are subject to risks of litigation including public interest litigation, contract, employment related, personal injury and property damage. Our Company cannot provide any assurance that these legal proceedings will be decided in their favour. Any adverse decision may have a significant effect on our business including the financial condition of our Company, delay in implementation of our current or future project and results of operations. There can be no assurance that the results of such legal proceedings will not materially harm our business, reputation or standing in the marketplace or that our Company will be able to recover any losses incurred from third parties, regardless of whether our Company is at fault or not. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance, that any such losses would not have a material adverse effect on the results of our operations or financial condition, or that provisions made for litigation and arbitration related losses would be sufficient to cover our ultimate loss or expenditure. Details of outstanding proceedings that have been initiated against our Company, our Promoters, our Group Companies and our Directors are set forth in the Chapter titled “*Outstanding Litigation and Material Developments*” starting from page 251 of this Draft Prospectus.

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

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

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

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

31. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see the Chapter titled "Dividend Policy" beginning on page 164 of this Draft Prospectus.

32. *Our Company has delayed in complying with certain statutory provisions under various laws. Such delayed compliance /lapses may attract certain penalties.*

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

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

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

We do not have access to documentation pertaining to certain of our historical, legal and secretarial data or information and consequently, the share capital-build up included in the chapter titled "Capital Structure" beginning on page 56 are based on certain available statutory records maintained by us.

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

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

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

35. *We are dependent on our Promoters, management team, a number of Key Managerial Personnel and persons with technical expertise and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.*

We are dependent on our Promoters, Directors, senior management and other Key Managerial Personnel as well as persons with technical expertise for setting our strategic business direction and managing our business. Experienced Promoters and senior management team with significant experience in the industry lead us. We believe that the inputs and experience of our Promoters are valuable for the development of our business and operations and the strategic directions taken by our Company. We are also dependent on our Key Managerial Personnel including our business heads for the day to day management of our business operations. We cannot assure that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and train experienced, talented and skilled professionals. Competition for individuals with specialized knowledge and experience is intense in our industry. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, as we expect to continue to expand our operations, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

36. General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our business is highly dependent on economic and market conditions in India. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our services may decline.

37. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or lead manager or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 85 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or lead manager or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business strategies, development and other plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and result of operations. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control.

38. There are certain outstanding legal proceedings pending against our Company and Directors. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.

Our company and Directors are currently involved in certain tax proceedings in India which are pending at different levels of adjudication before the concerned authority/ forum. We cannot assure you that these tax proceedings will be decided in favour of our Company and Directors, as the case may be. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on our reputation, business, financial condition and results of operations. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury and property damage, etc.

A classification of these outstanding litigations is given in the following table:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	-	4	-	-	1	86.93
Against the Company	-	2	-	-	5	82.93
Directors						
By the Directors	-	2	-	-	-	44.47
Against the Directors	-	-	-	-	-	-
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	-	-	-	-	-
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-
Group Companies						
By Group Companies	-	-	-	-	1	134.70
Against Group Companies	-	8	-	-	2	112.26

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled “*Outstanding Litigation and Material Developments*” and “*Risk Factors*” beginning on page 251 and 25 respectively of this Draft Prospectus.

39. *Major fraud, lapses of internal control or system failures could adversely impact the company’s business.*

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company’s operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

40. *We face intense competition in our businesses, which may limit our growth and prospects. Our Company faces significant competition from other companies.*

We compete on the basis of a number of factors, including execution, depth of service offerings, innovation, reputation and price. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;
- Longer operating history than in certain of our businesses;
- Greater brand recognition among consumers;
- More diversified operations which allow profits from certain operations to support others with lower profitability. These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

41. *The LM has relied on declarations, undertakings and affidavits for some of the Directors, Promoter and KMPs to include their details in this Draft Prospectus .*

Some of our Directors, Promoter and KMPs have been unable to trace copies of documents pertaining to their educational qualifications and/or prior professional experiences and have not provided documents of their directorships in other entities. Accordingly, reliance has been placed on signed resume, declarations, undertakings and affidavits furnished by these Directors, Promoters, and KMPs to the Lead Manager to disclose details of their educational qualifications and/or professional experience in this Draft Prospectus. Accordingly, the Lead Manager has been unable to independently verify these details prior to inclusion in this Draft Prospectus. Further, there can be no assurances that our Directors, Promoters, and KMPs will be able to trace the relevant documents or provide accurate and complete details pertaining to the above information in the future or at all.

42. *Industry information included in this Draft Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate.*

We have relied on the information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

43. *Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.*

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organisation.

In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our services;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;

- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems. You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

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

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

45. Delays or defaults in payments from our clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our clients.

In the event, our client’s default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

46. The continuing impact of the COVID-19 pandemic on our business and operations is uncertain and it may be significant and continue to have an adverse effect on our business, operations and our future financial performance.

The rapid and diffused spread of COVID-19 and global health concerns relating to this outbreak have had a severe negative impact on all businesses, including the industry in which our Company operates and from where it derives substantial revenues and profits. The COVID-19 pandemic could continue to have an impact that may worsen for an unknown period of time. In view of the onslaught of the third wave of the virus and the likelihood of a fourth wave, this pandemic may continue to cause unprecedented economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

Further, if in case due to any fourth or consequent wave of Corona virus or surge in new and deadly variants of the Virus, if another lockdown is imposed in the country and further restrictions are imposed by the government, we may face huge losses and our business operations could be severely impacted. Any such restrictions could cause delays in the completion of our orders and commitments made to clients, or cause damage to the goods in transit. Any of these consequences may result in loss of business and/or claims for compensation from our clients, which may have an adverse effect on our results of operations and financial condition.

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

Following is the summary of contingent liabilities of the Company for the period ended on March 31, 2023 and financial years ended on March 31, 2023, 2022 and 2021:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
(i) Contingent liabilities			
- Income tax matters in respect of which appeals are pending			
Tax demand on matters in dispute	1.72	82.11	82.11
- Demand under Labour Law in respect of which appeals are pending adjudication			
Tax demand on matters in dispute	7.23	7.23	7.23
- VAT matters in respect of which appeals are pending			
Tax demand on matters in dispute	57.13	57.13	57.13

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
- Disputed Electricity Bill Demand Paid Under Protest, Adjudication Pending	29.50	29.50	29.50
- Custom Duty/Service Tax matters in respect of which appeals are pending	1.19	23.22	27.41
Tax demand on matters in dispute			

48. *Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.*

Our operations involve extending credit for extended periods of time to our customers and agents in respect of our services, and consequently, we face the risk of non-receipt of these outstanding amounts in a timely manner or at all, particularly in the absence of long-term arrangements with customers and agents. Our credit terms vary from 69 days to 110 days for our customers and agents. While our customers typically provide us with their commitments, we cannot guarantee that our customers and agents will not default on their payments. Our inability to collect receivables from our customers and agents in a timely manner or at all in future, could adversely affect our working capital cycle and cash flows

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers and agents, and as a result could cause customers and agents to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customers and agents may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

49. *Our inability to identify and understand evolving industry trends and consumer preferences, and to provide new goods to meet our customers' demands may adversely affect our business.*

Changes in consumer preferences and industry requirements may render certain of our goods less attractive. Our ability to anticipate to successfully develop and introduce new and enhanced goods to create new or address yet unidentified needs among our current and potential customers in a timely manner, is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary knowledge, through our own research and development or through technical assistance, that will allow us to continue to develop our goods portfolio or that we will be able to respond to industry trends by developing and offering services. We may also be required to make investments in research and development, which may strain our resources and may not provide results that can be monetized. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected.

To compete successfully, we may need to increase the diversity and sophistication of our goods portfolio, which may require substantial capital expenditure. In developing such services, we may need to make investments in our research and analysis team. If we exceed our budgeted capital expenditure and cannot meet the additional capital requirements through operating cash flows and planned financing, we may have to delay our projects which could make us less competitive and lead to customer loss.

If we do not continue to distinguish our products through distinctive features and design, and to continue to build and strengthen our brand recognition, we could lose market share and our revenues and earnings could decline.

50. *After the completion of the Issue, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company.*

As on the date of this Draft Prospectus, our Promoters and members of the Promoter Group held 81.17 % of the share capital of our Company, for details of their shareholding pre and post Issue, see the chapter titled "**Capital Structure**" beginning on page 56 of this Draft Prospectus. After the completion of the Issue, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company. Upon listing of the Equity Shares on recognized stock exchanges, our Promoters shall continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholder could conflict with our interests or the interests of its other shareholders. We cannot assure that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details in relation

to the interests of our Promoters in the Company, please see the section titled “*Our Promoters and Promoter Group*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 149, 135 and 165 respectively.

51. *Certain Promoters and Directors are interested in our Company’s performance in addition to their remuneration and reimbursement of expenses.*

Certain of our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their shareholding in our Company, their rights to nominate directors on our Board pursuant to such shareholding and interest received against a loan extended to us, amongst others. We cannot assure that our Promoters and Directors will exercise their rights to the benefit and best interest of our Company. As shareholders of our Company, our Promoters or Directors may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see the chapter titled “*Our Management*”, “*Our Promoters and Promoter Group*” and “*Restated Financial Statements*” beginning on pages 135, 149 and 165 respectively.

52. *Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.*

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management’s time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

B. Issue Related

53. *There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholders’ ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

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

54. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed [●] as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance Industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

55. *Our Company’s management will have flexibility in utilizing the Net Proceeds from the Issue. The deployment of the Net Proceeds from the Issue is not subject to any monitoring by any independent agency.*

Our Company intends to primarily use the Net Proceeds towards working capital requirement, general corporate purposes and for issue expenses as described in the section titled “*Objects of the Issue*” on page 85 of this Draft Prospectus. In terms of SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the

judgment of our Company's management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change.

The fund requirement mentioned as a part of the objects of the Issue is based on internal management estimates and has not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Our actual deployment of funds may be higher than our management estimates and may cause an additional burden on our finance plans, as a result of which, our business, financial condition, results of operations and cash flows could be materially and adversely impacted.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue, our business and financial results may suffer.

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

The Issue Price of our Equity Shares is [●]. This price is being based on numerous factors. For further information, please refer to the section titled '**Basis of the Issue Price**' beginning on page 91 of this Draft Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following;

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

57. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the objects of the Issue as has been stated in the section "**Objects of the Issue**" beginning on page 85 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

EXTERNAL RISK FACTORS

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance of the industry. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

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

Our Company is subject to various regulations and policies. For details see section titled '**Key Industry Regulations and Policies**' beginning on page 123 of this Draft Prospectus. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations and financial condition.

60. *Malpractices by some players in the industry affect overall performance of emerging Companies.*

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

61. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

62. *Significant portion of our revenue is derived from business in India and a decrease in economic growth in India could cause our business to suffer.*

We derive significant portion of our revenue from operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

63. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.*

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows

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

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

65. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the EMERGE Platform of NSE in a timely manner, or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the EMERGE Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

67. *Our Promoter will continue to retain majority shareholding in us after the Issue, which will allow them to exercise significant influence over us and potentially create conflicts of interest and will potentially allow them to determine the outcome of matters submitted to shareholders.*

As of the date of this Draft Prospectus, our Promoter Directors, holds 72.84 % of the issued, subscribed and paid-up Equity Share capital of our Company. Following completion of this Issue, our Promoter Directors, shall hold a significant percentage of our Equity Share capital. Our Promoter Directors will therefore have the ability to influence our operations including the ability to approve significant actions at Board and at shareholders' meetings such as issuing Equity Shares, paying dividends, and determining business plans and mergers and acquisitions strategies. The trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoter. For details of our Equity Shares held by our Promoter, please refer the section titled "**Capital Structure**" beginning on page 56 of this Draft Prospectus.

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

We have not declared dividends on our Equity Shares since our incorporation. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer the section titled "**Dividend Policy**" beginning on page 164 of this Draft Prospectus.

69. *If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements.*

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019 prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies from 34.94% to approximately 25.17%. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Due to COVID -19 pandemic, the Government of India also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, amongst others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975. Further, the Government of India has announced the union budget for Fiscal 2021, pursuant to which the Finance Act, 2020 ("Finance Act"), has introduced various amendments. As such, there is no certainty on the impact that the Finance Act, 2020 may have on our business and operations or on the industry in which we operate. The Government of India has recently announced the union budget for Fiscal 2022, pursuant to which the Finance Act may undergo various amendments. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on the Company's business, financial condition and results of operations. In addition, unfavorable 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 relating to compliance with such new requirements, which may also require 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.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the sellers 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 jurisdiction on a gain upon the sale of the Equity Shares.

The Government of India has recently announced the union budget for Fiscal 2022, pursuant to which the Finance Act may undergo various amendments. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. 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 impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company’s business, financial condition, results of operations and cash flows.

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

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

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

Pursuant to the SEBI (ICDR) Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting the Application. Retail Individual Investors can revise their Applications during the Issue Period and withdraw their Application until Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within six Working Days from the Issue Closing Date, events affecting the Applicant’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, cash flows, 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 Applicants’ ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

73. *Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. For further details, please refer to the section titled ‘*Restrictions on Foreign Ownership of Indian Securities*’ beginning on page 311 of this Draft Prospectus. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India,

investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. 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.

74. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. 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 of 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 could also have a negative impact on the Indian economy. Financial disruptions may occur again and could impact our business, our future financial performance and the prices of the Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS

Equity Shares Issued⁽¹⁾ Present Issue of Equity Shares by our Company⁽²⁾	68,64,000 (Sixty Eight Lakh Sixty Four Thousand) Equity Shares of face value of ₹ 10.00/- each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs
Of which	
Fresh Issue	Upto 61,26,400 Equity Shares of face value of ₹ 10.00/- (Rupees Ten Only) each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs
Offer for Sale	Upto 7,37,600 Equity Shares of face value of ₹ 10.00/- (Rupees Ten Only) each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs
The Offer consists of:	
Issue reserved for Market Maker	[●] Equity Shares of face value of ₹ 10.00/- (Rupees Ten Only) each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs
Net Issue to the public	[●] Equity Shares of face value of ₹10.00/- each at a price of ₹ [●] per Equity Share aggregating to ₹[●] Lakhs
	<i>Of which⁽³⁾</i>
	[●] Equity Shares of face value of ₹10.00/- each at a price of ₹ [●] per Equity Share aggregating to ₹[●] Lakhs will be available for Investors of up to ₹ 2,00,000/- (Rupees Two Lakhs Only)
	[●] Equity Shares of face value of ₹10.00/- each at a price of ₹ [●] per Equity Share aggregating to ₹[●] Lakhs will be available for Investors above ₹ 2,00,000/- (Rupees Two Lakhs Only)
Equity Shares outstanding prior to this Issue	1,85,59,527 (One Crore Eighty Five Lakh Fifty Nine Thousand Five Hundred Twenty Seven) Equity Shares of face value of ₹10.00/- each (Rupees Ten Only)
Equity Shares outstanding after this Issue	[●] ([●]) equity shares of face value of ₹10.00/- each (Rupees Ten Only)
Objects of the Issue	Please refer the section titled “ <i>Objects of the Issue</i> ” beginning on page 85 of this Draft Prospectus.

- (1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. For further details, please see the section titled “Issue Related Information” beginning on page 278 of this Draft Prospectus;
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated May 23, 2023 and vide a special resolution passed under clause (c) of Sub-Section (1) of 62 of the Companies Act, 2013 at an Extra-ordinary general meeting of our shareholders held with a shorter notice on June 14, 2023;
- (3) The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of the Draft Prospectus, and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations:

S No.	Name of the selling Shareholder	Date of Consent Letter	No. of Equity Shares	Amount (₹ in lakhs)
1.	Kamal Krushna Mishra	May 18, 2023	4,20,800	[●]
2.	Unison Forgings Private Limited	May 18, 2023	3,16,800	[●]
	Total		7,37,600	[●]

- (4) Since the present Issue is a Fixed Price Issue, the allocation in the Net Issue to the public category shall be made as per the requirements of Sub-Regulation (2) of Regulation 253 of the SEBI (ICDR) Regulations, as amended from time to time:
- a) Minimum 50.00% (Fifty Percent) to Retail Individual Investors; and
- b) Remaining to:
- (i) Individual applicants other than Retail Individual Investors; and
- (ii) Other Investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;
- The unsubscribed portion in either of the categories specified in clauses (a) or (b) above may be allocated to the Applicants in the other category.

If the Retail Individual Investor category is entitled to more than 50.00% (Fifty Percent) on proportionate basis, accordingly the Retail Individual Investor shall be allocated that higher percentage. For further details regarding the Issue Structure and Procedure, please refer to the section titled ‘Issue Structure’ and “Issue Procedure” beginning on page 284 and 287 respectively of this Draft Prospectus.

SUMMARY OF FINANCIAL STATEMENTS

The following tables set forth summary of financial information is derived from Restated Financial Statements for the Financial Year 2023, 2022 and 2021. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations.

The summary financial information presented below should be read in conjunction with the sections and notes mentioned therein entitled under “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Financial Statement” beginning on page 236 and 165 respectively of this Draft Prospectus.

ANNEXURE – I : RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity and Liabilities				
Shareholders’ Funds				
Share Capital	6	1,855.95	1,855.95	1,855.95
Reserves & Surplus	7	6,047.16	5,039.40	4,534.42
Non-Current Liabilities				
Long-Term Borrowings	8	5,753.50	6,732.67	6,755.01
Long-Term Provisions	9	41.16	46.58	46.46
Other Non-Current Liabilities	10	104.62	291.43	435.17
Deferred Tax Liabilities (Net)	16	774.39	486.31	381.61
Current Liabilities				
Short Term Borrowings	8	9,599.77	9,629.14	10,014.65
Trade Payables:	11			
(A) total outstanding dues of micro enterprises and small enterprises; and				
(B) total outstanding dues of creditors other than microenterprises and small enterprises.		7,991.72	5,347.99	6,605.44
Short Term Provisions	9	234.62	84.50	4.20
Other Current Liabilities	10	798.91	552.99	577.90
Total		33,201.81	30,066.96	31,210.81
Assets				
Non-Current Assets				
Property, Plant and Equipment				
Tangible Assets	12	7,593.03	7,449.03	7,784.16
Capital Work In Progress				
Intangible Assets	13	758.22	796.14	3.27
Non-Current Investments	14	4.00	1,921.89	1,921.89
Long Term Loans & Advances	15	3.52	2.81	2.81
Deferred Tax Assets(Net)	16	-	-	-
Non-Current Tax Assets	17	-	-	-
Other Non-Current Assets	18	-	-	-
Current Assets				
Current Investments				
Inventories	19	12,573.31	11,653.82	12,795.54
Trade Receivables	20	9,114.02	5,860.27	5,935.95
Cash and Cash Equivalents	21	137.62	138.49	198.04
Short-Term Loans and Advances	15	1,309.36	974.14	1,232.52
Other Current Assets	18	1,708.74	1,270.37	1,336.63
Total		33,201.81	30,066.96	31,210.81

ANNEXURE – II : RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	Note No.	For the period ended on		
		March 31, 2023	March 31, 2022	March 31, 2021
Revenue:				
Revenue from Operations	22	30,292.25	30,936.90	27,125.88
Other Income	23	525.67	37.04	64.80
Total Revenue		30,817.92	30,973.94	27,190.68
Expenses:				
Cost of Material Consumed	24	21,296.85	20,411.15	19,399.28
Change in Inventory	25	(479.45)	975.10	76.46
Employees Benefit Expenses	26	1,484.79	1,860.86	1,971.28
Finance costs	27	1,747.18	1,288.35	1,364.51
Depreciation and Amortization	28	668.53	824.55	762.97
Other expenses	29	4,798.43	5,004.15	4,522.03
Total Expenses		29,516.33	30,364.16	28,096.53
Profit Before Exceptional and Extraordinary Items and Tax		1,301.60	609.78	(905.86)
Exceptional Items		0	0	0
Profit Before Extraordinary Items and Tax		1,301.60	609.78	(905.86)
Extraordinary Items		0	0	0
Profit Before Tax		1,301.60	609.78	(905.86)
Tax Expense:		288.08	104.70	(252.17)
Current Tax		217.26	77.89	-
Less: Mat Credit		(217.26)	(77.89)	-
Deferred Tax		288.08	104.70	(252.17)
Adjustment of tax related to earlier years		-	-	-
Profit (Loss) for the period from continuing operations (Before profit from Associates)		1,013.52	505.08	(653.69)
Share of profit in associates		-	-	-
Standalone Profit/(loss)		1,013.52	505.08	(653.69)
Earning per equity share in Rs.:	38			
(1) Basic		5.46	2.72	(3.52)
(2) Diluted		5.46	2.72	(3.52)

ANNEXURE – II : RESTATED STANDALONE STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	For the period ended on		
	March 31, 2023	March 31, 2022	March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	1,301.60	609.78	(905.86)
Adjustments for:			
Depreciation	668.53	824.55	762.97
Interest Income	(10.61)	(32.71)	(24.02)
Interest Expense	1,747.18	1,288.35	1,364.51
Gain of Sale of Property, plant & equipment	(514.27)	(1.63)	(39.73)
Loss of Sale of Property, plant & equipment	-	2.31	-
Foreign exchange fluctuation losses	-	-	-
Trade and other receivable written off	-	-	-
Deferred revenue expenditure W/off	-	-	-
Operating profit before working capital changes	3,192.42	2,690.64	1,157.87
Working capital Adjustments:			
(Increase)/Decrease in Current Assets	(4,031.20)	436.29	993.65
(Increase)/Decrease in Inventories	(919.51)	1,141.72	(207.48)
Increase/ (Decrease) in Current Liabilities	3,113.00	(1,202.76)	(1,301.99)
Cash generated from operations	1,354.71	3,065.88	642.05
Income tax paid during the year	(78.04)	-	(135.57)
Prior Year's Adjustment	(5.76)	(0.10)	(54.40)
Net Cash From Operating Activities (A)	1,270.90	3,065.78	452.08
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(783.07)	(1,374.07)	(235.28)
Sale of Fixed Assets	13.51	93.70	52.81
(Investment in) / Withdrawal from Deposits with banks (net)	2427.04	(2.31)	-
Interest Received	10.61	32.71	24.02
Investment in Associate	-	-	-
Net Cash From Investing Activities (B)	1,668.08	(1,249.97)	(158.45)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital			300
Increase/(Decrease) in Long Term Borrowings	(186.81)	(143.73)	(223.55)
Working Capital Finance	(1,008.54)	(408.04)	974.37
Proceeds from Securities Premium			
Dividend Paid	-	-	-
Interest Paid	(1,747.18)	(1,288.35)	(1,364.51)
Net Cash From Financing Activities (C)	(2,942.53)	(1,840.11)	(313.69)
Net Increase in Cash And Cash Equivalent (A+B+C)	(3.53)	(24.30)	(20.07)
Cash and Cash Equivalent at the Beginning of the Year	5.99	30.29	50.37
Cash and Cash Equivalent at the End of the Year	2.46	5.99	30.29

SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as “Mangalam Alloys Private Limited” as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 01, 1988, issued by the Registrar of Companies, Dadra and Nagra Heveli, Gujarat. Subsequently, our Company was converted into a Public Limited Company and the name of our Company was changed to “Mangalam Alloys Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated April 20, 1995 was issued by the Registrar of Companies, Dadra and Nagra Heveli, Gujarat. The Corporate Identification Number of our Company is U27109GJ1988PLC011051.

BRIEF INFORMATION OF OUR COMPANY AND THE ISSUE

Registered Office and Corporate Office of our Company

CIN	U27109GJ1988PLC011051
Registration Number	011051
Date of incorporation	August 01, 1988
Registered Office Address	Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar, Gujarat -382729, Gujarat, India
Corporate Office	N.A.
Company Category	Company limited by Shares
Company Sub Category	Non-Government company
Telephone number	+91-2764 232064 / 232025
Email-ID	cs@mangalamalloys.com
Website	www.mangalamalloys.com

Registrar of Companies

Address	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat - 380013, India
Telephone number	+91 79-27437597
Fax number	+91 79-27438371
Email-ID	roc.ahmedabad@mca.gov.in
Website	http://www.mca.gov.in

Designated Stock Exchange

Our Company proposed to list its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited located at Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India.

Issue Information

Issue Opening Date	[●]
Issue Closing Date	[●]

BOARD OF DIRECTORS OF OUR COMPANY

Our Company’s Board comprises of the following Directors:

S No.	Name	DIN/PAN	Age	Designation	Residential Address
1.	Mr. Uttamchand Chandanmal Mehta	00153639	69 years	Chairman and Whole Time Director	3, Chandramauleshwar Farm, Ambli Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India.
2.	Mr. Tushar Uttamchand Mehta	00187046	36 years	Managing Director	3, Chandramauleshwar Farm, Ambli Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India.
3.	Pushpaben Uttamchand Mehta	00153558	63 years	Non-Executive Director	3, Chandramauleshwar Farm, Ambli Bopal Road, Bopal, Ahmedabad, Gujarat – 380058, India.

S No.	Name	DIN/PAN	Age	Designation	Residential Address
4.	Ghanshyambhai Kishorbhai Patel	07182770	69 years	Independent Director	31/32, Prabhu Nagar-2, Palanpur Patiya, Rander Road, Surat, Gujarat – 395009, India.
5.	Sarat Pradhan Chandra	02005770	66 years	Independent Director	Block-4, Shahjahanabad Society, Plot-1, Sector-11, Dwarka, New Delhi -110075, India.
6.	Karuna Santoshkumar Khatri	10171747	29 years	Independent Director	588, Jawahar Nagar, Kheda P.O, Nadiad, Gujarat - 387002

For further details of the Board of Directors, please refer to the section titled “Our Management” beginning on page 135 of this Draft Prospectus.

Company Secretary and Compliance Officer

Name	Manmeetkaur Harshdeepsingh Bhatia
Address	Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar, Gujarat -382729, Gujarat, India
Telephone number	+91-2764 232064 / 232025
Email-ID	cs@mangalamalloys.com
Website	www.mangalamalloys.com

Chief Financial Officer:

Name	Megha Tushar Mehta
Address	Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar, Gujarat -382729, Gujarat, India
Telephone number	+91-2764 232064 / 232025
Email-ID	expo@mangalamalloys.com
Website	www.mangalamalloys.com

INVESTOR GRIEVANCES

Investors may contact our Compliance Officer and/ or the Registrar to the Issue and/ or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account or refund orders, and/ or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application Amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centres, as the case maybe, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant’s DP-ID, Client-ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the Depository Participant, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to Applications submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Lead Manager to the Issue Expert Global Consultants Private Limited 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India Telephone: +91 11 4509 8234 Email: ipo@expertglobal.in Website: www.expertglobal.in Investor Grievance Email: compliance@expertglobal.in	Legal Advisor to the Issue VS Council Partners 1011, B Wing, Kanakia Wall Street, Chakala, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra - 400093 Telephone: +91 96 2411 0344 Email: shantanu@vscouncil.com mailto:shreyadesai@samvittilegal.com
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<p>Contact Person: Mr. Gaurav Jain SEBI Registration Number: INM000012874 CIN: U74110DL2010PTC205995</p>	<p>Contact Person: Mr. Shanatanu Gupta Certificate of Practice No.: MAH/1603/2018</p>
<p>Registrar to the Issue Skyline Financial Services Private Limited A/506, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072, Maharashtra, India Telephone: +91 22 2851 1022 Facsimile: +91 22 2851 1022 Email: https://www.skylinerta.com/; Investor Grievance Email: mailto:grievances@skylinerta.com Contact Person: Mr. Anuj Rana Website: https://www.skylinerta.com/ SEBI Registration Number: INR000003241 CIN: U74899DL1995PTC071324</p>	<p>Peer Review Auditors to the Company* KPSJ & Associates LLP B/1002/A, Mondeal Square, Circle P, Anand Nagar Road S.G. Highway Ahmedabad - 380015 Gujarat, India. Telephone: +91 79 6665 3300 Email: info@kpsjca.com Website: www.kpsjca.com Contact Person: Mr. Prakash Parakh Firm Registration: 124845W/W100209 Membership Number: 039946 Peer Review Number: 015491</p>
<p>Banker to the Company Small Industries Development Bank of India 1st Floor, Behind Gujarat Vidyapith, Navjivan Amrit Jayanti Bhawan, P.B. No. 10, Navjivan P.O., Ahmedabad, Gujarat -380014, India Telephone: +91 79275 49929 Email: sunilmalik@sidbi.in Website: www.sidbi.in Contact Person: Mr. Sunil Malik</p>	<p>Banker to the Company Deutsche Bank A.G. Ahmedabad Branch, 637, Gulbai Tekra, Off. C.G. Road, Ahmedabad, Gujarat – 380006, India Telephone: +91 79710 15000 Email: yash.karia@db.com Website: www.db.com Contact Person: Mr. Yash Karia</p>
<p>Banker to the Company Punjab National Bank Mid Corporate Centre, Vanijya Bhavan, Kankariya, Ahmedabad, Gujarat – 380022, India Telephone: +91 9935 830577 Email: clpc6366@pnb.co.in Website: www.pnbinida.in Contact Person: Mr. Prakash Agarval</p>	<p>Banker to the Company State Bank of India Overseas Branch, Iscon Elegance, S. G. Highway, Ahmedabad, Gujarat - 380015, India. Telephone: +91-7926944002/05/38/56 Email: sbi.04038@sbi.co.in Website: www.sbi.co.in Contact Person: Mr. Abhinav Kumar</p>
<p>Banker to the Company Nutan Nagarik Sahakari Bank Limited Naranpura Branch, Opposite Samartheshwar Mahadev, Near Law Gardern, Ellishbridge, Ahmedabad, Gujarat - 380006, India Telephone: +91 79264 43724 Email: naranpura@nutanbank.com Website: www.nutanbank.com Contact Person: Mr. Kartikbhai Kapadia</p>	<p>Share Escrow Agent# [•] Address: [•] Telephone: [•] Fax: [•] E-mail: [•] Website: [•] Contact Person: [•] SEBI Cert Registration No: [•] CIN No.: [•]</p>
<p>Public Offer Bank/ Banker to the Offer / Escrow Collection Bank/ Refund Banker# [•] [•] Telephone No: [•] Fax No: [•] Email-ID: [•] Website: [•] Contact Person: [•]</p>	<p>Sponsor Bank# [•] Address:[•] Tel No.: [•] Fax No.: [•] Website: [•] Contact Person: [•] E-mail: [•]</p>

Syndicate Member# [●] Address: [●] Telephone: [●] Fax: [●] E-mail: [●] Website: [●] Contact Person: [●] SEBI Cert Registration No: [●] CIN No.: [●]	
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* KPSJ & Associates LLP, Chartered Accountant is a peer review auditor of our Company in compliance with section 11 of part A of schedule VI of SEBI (ICDR) Regulation, 2018 and hold a valid peer review certificate No.015491 dated June 14, 2023 issued by the "Peer Review Board" of the ICAI.

To be appointed before the Issue Opening Date.

CHANGES IN THE AUDITORS OF OUR COMPANY

Except as mentioned below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Prospectus:

Sr. No.	Particulars of Auditors	Date of Change	Reason for Change
1.	M/s. KPSJ & Associates LLP, Chartered Accountant B/1002/A, Mondeal Square, Circle P, Anand Nagar Road S.G. Highway Ahmedabad - 380015 Gujarat, India. Email : info@kpsjca.com Contact Person: Mr. Prakash Parakh Membership No. : 039946 FRN: 124845W/W100209 Peer Review Number: 015491	11/07/2018	Appointment
2.	M/S. Sanghvi & Associates, Chartered Accountant 709-710 Mahakant, Opp. V. S. Hospital, Ashram Road, Ahmedabad, Gujarat - 380006 India Email : dlsanghvi@rediffmail.com Contact Person: N. K. Gupta Membership No. : 35197 FRN: 109122W Peer Review Number: NA	27/09/2017	Appointment
3.	M/S. Kishan M. Mehta & Co., Chartered Accountant 6 th Floor, Premchand House Annexe, Ashram Road, Ahmedabad, Gujarat - 380009, India. Email : Kishanmehtaco@gmail.com Contact Person: U. P. Bhavsar Membership No. : 43559 FRN: 105229W Peer Review Number: NA	06/07/2017	Cessation

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE ISSUE

Expert Global Consultants Private Limited is the sole Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSBs)

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. For details on Designated Branches of SCSBs collecting the ASBA Bid Form, please refer to the above-mentioned SEBI link.

Registered Broker

Investors can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and email address, is provided on the websites of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Registrar to the Issue and Share Transfer Agent

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchanges, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

CREDIT RATING

As the Issue is of Equity Shares, credit rating is not required.

DEBENTURE TRUSTEES

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

IPO GRADING

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

MONITORING AGENCY

As per Sub-Regulation (1) of Regulation 262 of the SEBI (ICDR) Regulations, the requirement of monitoring agency is not mandatory if the Issue size, is below ₹10,000 Lakhs. Since the Issue size is only of ₹ [●] Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISING ENTITY

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

EXPERT OPINION

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

Our Company has received written consent dated June 19, 2023, from the Statutory Auditors namely, M/s. KPSJ & Associates LLP, Chartered Accountant, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements, dated June 19, 2023, and the statement of possible special tax benefits dated June 19, 2023, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “Expert” shall not be construed to mean an “expert” as defined under the Securities Act.

FILING OF DRAFT PROSPECTUS AND PROSPECTUS

The Draft Prospectus are being filed with National Stock Exchange of India Limited.

The Draft Prospectus shall not be filed with SEBI, nor has SEBI issued any observation on the Draft Prospectus in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to Sub-Regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, the copy of Prospectus shall be furnished to SEBI in a soft copy. Pursuant to SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at www.sebi.gov.in.

A copy of the Prospectus along with the due diligence certificate including additional documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Gujarat, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat - 380013, India.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, and through the Fixed Price Issue Process wherein 50.00% (Fifty Percent) of the Net Issue to public is being offered to the Retail Individual Investors and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants.

However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price. Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors category where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

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

UNDERWRITING

In terms of Sub-Regulation (1) of Regulation 260 of the SEBI (ICDR) Regulations, the initial public offer shall be underwritten for 100.00% (Hundred Percent) of the Issue and shall not be restricted upto the minimum subscription level; and as per Sub-Regulation (2) of Regulation 260, the lead manager shall underwrite at least 15.00% (Fifteen Percent) of the Issue Size on their own account(s).

In pursuance of the underwriting agreement dated [●] entered between our Company and Lead Manager, this Issue is 100.00% (Hundred Percent) underwritten by the Underwriter [●] and [●], obligations of the Underwriters are subject to certain conditions specified therein. The underwriters have indicated their intention to underwrite following number of Equity Shares being offered through this Issue.

Details of Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
[●] [●] Telephone: [●] Email: [●] Website: [●] Investor Grievance Email: [●] Contact Person: [●] SEBI Registration Number: [●] CIN: [●]	[●]	[●]	[●]

As per Sub-Regulation (2) of Regulation 260 of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the board meeting for Allotment of Equity Shares. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Banks, as applicable, to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the NSE EMERGE, which our Company shall apply for after Allotment. If our Company and Selling Shareholder, in consultation with the Lead Manager, withdraws the Issue at any stage including after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company, Market Maker and the Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Telephone Number	[●]
E-mail	[●]
Contact Person	[●]
SEBI Registration Number	[●]

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments thereto and the circulars issued by the EMERGE Platform of NSE and SEBI regarding this matter from time to time.

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

- 1) The Market Maker(s) (*individually or jointly*) shall be required to provide a 2-way quote for 75.00% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2) 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 and the same shall be updated in the Draft Prospectus.
- 3) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of EMERGE platform of the NSE and SEBI from time to time.
- 4) 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 Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 5) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE (in this case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by the EMERGE platform of the NSE from time to time).
- 6) The Market Maker shall be required to provide a 2-way quote for 75.00% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker (s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker (s).
- 7) 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 25.00% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25.00% of Issue Size would not be taken in to consideration of computing the threshold of 25.00% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24.00% of Issue Size, the Market Maker will resume

providing two (2) way quotes.

- 8) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 9) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 10) There would not be more than five (5) 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.
- 11) On the first day of the listing, there will be pre the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 12) 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.
- 13) The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261(1) of the SEBI (ICDR) Regulations 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) 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.

14) Risk containment measures and monitoring for Market Makers:

EMERGE platform of the NSE 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.

15) Price Band and Spreads:

SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge platform of the NSE.

Market Price Slab	Proposed spread (in % to sale price)
Up to ₹50	9
₹50 to ₹75	8
₹75 to ₹100	6
Above ₹100	5

16) Punitive Action in case of default by Market Makers:

NSE EMERGE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (Issuing 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.

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

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

SECTION VI – CAPITAL STRUCTURE

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

(₹ in Lakhs, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	AUTHORIZED SHARE CAPITAL		
	2,50,00,000 equity shares of face value of ₹10.00/- each	2,500	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	1,85,59,527 equity shares of face value of ₹10.00/- each	1,855.95	-
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS		
	Issue of 68,64,000 Equity Shares of face value of ₹10.00/- each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] ⁽¹⁾	[●]	[●]
	Of Which		
	Fresh Issue of up to 61,26,400 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating up to ₹ [●] Lakhs	[●]	
	Offer for sale of up to 7,37,600 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating up to ₹ [●] Lakhs ⁽²⁾	[●]	
	Which includes:		
	Reservation for Market Maker portion		
	[●] equity shares of face value of ₹10.00/- each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]	[●]	[●]
	Net Issue to the Public		
	[●] equity shares of face value of ₹10.00/- each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]	[●]	[●]
#	Of which:		
	[●] equity shares of face value of ₹10.00/- each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] will be available for allocation for allotment to Retail Individual Investors of up to ₹2,00,000/-	[●]	[●]
	[●] equity shares of face value of ₹10.00/- each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] will be available for allocation for allotment to Other than Retail Individual Investors of above ₹2,00,000/-	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE		
	2,46,85,927 equity shares of face value of ₹10.00/- each	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on date of this Draft Prospectus)		[●]
	After the Issue		[●]

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer to the section titled "Issue Related Information" beginning on page 278 of this Draft Prospectus.

⁽¹⁾ This Issue has been authorised by our Board vide resolution dated May 23, 2023 which is subsequently approved by our Shareholders vide special resolution passed under clause (c) of sub-section (1) of Section 62 of Companies Act, 2013 at an extraordinary general meeting dated June 14, 2023.

⁽²⁾ For details of authorizations received for the Offer for Sale, please refer to the chapter "The Issue" beginning on page 43 of this Draft Prospectus. The Equity Shares being offered by each Selling Shareholder have been held by them for a period of at least one

year prior to the date of filing of the Draft Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of SEBI ICDR Regulations and are eligible for being offered for sale in the Offer

CLASS OF SHARES

As on date of this Draft Prospectus, our Company has only one class of shares, namely being, equity shares having face value of ₹10/- (Rupees Ten Only) each only, ranking pari-passu in all respect.

All the Equity Shares of our Company issued are fully paid-up as on the date of this Draft Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorized Share Capital of Our Company

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

Sr. No.	Particulars of Increase in Share Capital	Cumulative no. of Equity Shares	Cumulative Authorised Share Capital	Date of Meeting	Whether AGM/EoGM
•	On Incorporation	5,000	₹ 5,00,000	-	Incorporation
•	Increase in Authorised Share Capital from ₹ 5 Lakh to ₹ 20 Lakhs.	20,000	₹ 20,00,000	1989*	Not Available
•	Increase in Authorised Share Capital from ₹ 20 Lakhs to ₹ 50 Lakhs.	50,000	₹ 50,00,000	1989*	Not Available
•	Increase in Authorised Share Capital from ₹ 50 Lakhs to ₹ 700 Lakhs.	7,00,000	₹ 7,00,00,000	October 04, 1995	EGM
•	Sub division of Equity Shares from ₹ 100 to ₹ 10.	70,00,000	₹ 7,00,00,000	February 22, 1996	EGM
•	Increase in Authorised Share Capital from ₹ 700 Lakhs to ₹ 750 Lakhs.	75,00,000	₹ 7,50,00,000	December 07, 2015	EGM
•	Increase in Authorised Share Capital from ₹ 750 Lakhs to ₹ 2500 Lakhs.	2,50,00,000	₹ 25,00,00,000	September 27, 2017	EGM

*RoC filings pertaining to Increase in authorised share capital before the year 1995 are not traceable. Please refer to the section titled "Risk Factors – We do not have access to records and data pertaining to certain historical legal and secretarial information in relation to certain disclosures" beginning on page 25 of this Draft Prospectus.

2. History of Equity Share Capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

S No	Date of Allotment	Nature of Allotment	No. of Equity Shares allotted	Cumulative No. of equity shares	Face value (₹)	Issue price (₹)	Nature of Consideration	Cumulative Paid Up Share Capital (₹)	Cumulative Securities Premium (₹)
1	On Incorporation	Subscribers to MOA	20	20	₹ 100	₹ 100	Cash	2,000	-
2	August 02, 1988	Private Placement	380	400	₹ 100	₹ 100	Cash	40,000	-
3	August 09, 1989	Private Placement	10,710	11,110	₹ 100	₹ 100	Cash	11,11,000	-
4	September 05, 1989	Private Placement	7,090	18,200	₹ 100	₹ 100*	Cash	18,20,000	-
5	April 13, 1991	Private Placement	1,800	20,000	₹ 100	₹ 100	Cash	20,00,000	-
6	March 14, 1995	Bonus Issue	25,000	45,000	₹ 100	₹ 100	Cash	45,00,000	-
7	February 22, 1996	Subdivision of Face Value of Equity Shares from 100 to 10 each**		4,50,000	₹ 10	NA	NA	45,00,000	-
8	March 02, 1996	Private Placement	7,90,000	12,40,000	₹ 10	₹ 10	Cash	1,24,00,000	-
9	March 30, 1996	Private Placement	1,76,000	14,16,000	₹ 10	₹ 20	Cash	1,41,60,000	17,60,000
10	September 19, 1996	Private Placement	1,000	14,17,000	₹ 10	₹ 20	Cash	1,41,70,000	17,70,000
11	October 28, 1996	Private Placement	1,000	14,18,000	₹ 10	₹ 20	Cash	1,41,80,000	17,80,000
12	December 10, 1996	Private Placement	1,000	14,19,000	₹ 10	₹ 20	Cash	1,41,90,000	17,90,000
13	October 26, 1998	Private Placement	1,50,000	15,69,000	₹ 10	₹ 10	Cash	1,56,90,000	17,90,000
14	March 31, 2000	Private Placement	5,00,000	20,69,000	₹ 10	₹ 10	Cash	2,06,90,000	17,90,000
15	July 29, 2000	Private Placement	2,00,000	22,69,000	₹ 10	₹ 10	Cash	2,26,90,000	17,90,000
16	March 27, 2001	Private Placement	2,80,000	25,49,000	₹ 10	₹ 10**	Cash	2,54,90,000	17,90,000
17	March 30, 2005	Private Placement	2,10,000	27,59,000	₹ 10	₹ 18	Cash	2,75,90,000	34,70,000
18	March 30, 2006	Private Placement	2,55,000	30,14,000	₹ 10	₹ 20	Cash	3,01,40,000	60,20,000
19	October 05, 2007	Private Placement	6,00,000	36,14,000	₹ 10	₹ 25	Cash	3,61,40,000	1,50,20,000
20	August 30, 2008	Private Placement	9,20,100	45,34,100	₹ 10	₹ 25	Cash	4,53,41,000	2,88,21,500
21	October 03, 2008	Private Placement	1,60,000	46,94,100	₹ 10	₹ 25	Cash	4,69,41,000	3,12,21,500
22	March 31, 2009	Private Placement	6,00,800	52,94,900	₹ 10	₹ 50	Cash	5,29,49,000	5,52,53,500
23	July 11, 2009	Private Placement	1,60,000	54,54,900	₹ 10	₹ 50	Cash	5,45,49,000	6,16,53,500
24	September 25, 2010	Private Placement	8,80,000	63,34,900	₹ 10	₹ 25	Cash	6,33,49,000	7,48,53,500
25	November 30, 2012	Private Placement	2,60,200	65,95,100	₹ 10	₹ 38.5	Cash	6,59,51,000	8,22,69,200
26	March 25, 2015	Private Placement	3,12,500	69,07,600	₹ 10	₹ 32	Cash	6,90,76,000	8,91,44,200

27	December 24, 2015	Private Placement	1,56,250	70,63,850	₹ 10	₹ 32	Cash	7,06,38,500	9,25,81,700
28	October 17, 2017	Bonus Issue	98,89,390	1,69,53,240	₹ 10	NA	Other than cash	16,95,32,400	-
29	November 20, 2017	Private Placement	4,99,218	1,74,52,458	₹ 10	₹ 64	Cash	17,45,24,580	2,69,57,772
30	January 10, 2018	Private Placement	3,17,595	1,77,70,053	₹ 10	₹ 64	Cash	17,77,00,530	4,41,07,902
31	March 08, 2021	Right Issue	7,89,474	1,85,59,527	₹ 10	₹ 38	Cash	18,55,95,270	6,62,13,174

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

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

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

#Note: RoC filings pertaining to allotments of Shares as mentioned in the above table before the year 2006 are not traceable. Please refer to the section titled "Risk Factors –We do not have access to records and data pertaining to certain historical legal and secretarial information in relation to certain disclosures" beginning on page 25 of this Draft Prospectus.

Notes to the Capital Structure

- (i) **Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 100/- each, details of which are given below:**

Sr. No.	Name of Person	Number of Shares Allotted
1	Uttamchand Mehta	10
2	Maheshchand Jain	10
Total		20

- (ii) **Private Placement of 380 Equity Shares of ₹ 100/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1	Uttamchand Mehta	240
2	Maheshchand Jain	40
3	Pushpa Uttamchand Mehta	50
4	Devichand Javerchand Jain	50
Total		380

- (iii) **Private Placement of 10,710 Equity Shares of ₹ 100/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Uttamchand C.Mehta	1,550
2.	Maheshchand P Jain	420
3.	Pushpa Uttamchand Mehta	1,700
4.	Devichand Javerchand Jain	670
5.	Satyati Maheshchand Jain	400
6.	Pushpakumari Devichand Jain	40
7.	Manmal Javerchand Jain	350
8.	Vimalchand Javerchand Jain	300
9.	Neema Manmal Jain	250
10.	Prakashchand Bhandari	1,500
11.	Mankuwar P Bhandari	500
12.	Avinash Prakashchand Bhandari	400
13.	Rachna P Bhandari	230
14.	Sajjanmal Maganmal Mehta	250
15.	Rahul J Mehta through father & Natural Guardian J.M.Mehta	200
16.	Nitin K Mehta through father & Natural Guardian K.M.Mehta	200

Sr. No.	Name of Person	Number of Shares Allotted
17.	Nidhi K Mehta through father & Natural Guardian K.M. Mehta	100
18.	Nalim Narendrakumar Lodha	100
19.	Surajprabha Estate & Agencies Pvt.Ltd.	500
20.	Prasankawar Parasmal Mehta	450
21.	Dhanraj Jasraj Kothari	200
22.	Ghisulal D Jain	150
23.	Narendra Parasmal Mehta	150
24.	Shyamlal Chunilal Vyas	100
Total		10,710

(iv) *Private Placement of 7,090 Equity Shares of ₹ 100/- each to the following Shareholders:*

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

(v) *Private Placement of 1,800 Equity Shares of ₹ 100/- each to the following Shareholders:*

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

(vi) *Bonus Issue of 25,000 Equity Shares of ₹ 100/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1.	Uttamchand C. Mehta	2,500
2.	Maheshchand P Jain	1,250

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

(vii) *Private Placement of 7,90,000 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1.	Uttamchand C.Mehta	52,600
2.	Uttamchand C.Mehta	21,600
3.	Maheshchand P Jain	50,000
4.	Pushpa Uttamchand Mehta	37,500
5.	Devichand Javerchand Jain	10,200
6.	Satyavati Maheshchand Jain	10,000
7.	Manmal Javerchand Jain	4,800
8.	Vimalchand Javerchand Jain	3,000
9.	Neema Manmal Jain	2,000
10.	Prakashchand Bhandari	15,250
11.	Mankuwar P Bhandari	31,500
12.	Rachna P Bhandari	11,250
13.	Uttamchand C. Mehta jt with Panidevi C. Mehta	51,350
14.	Mr. Tushar Uttamchand Mehta through father & natural guardian Uttamchand Mehta	42,850
15.	Tirth Uttamchand Mehta through father & natural guardian Uttamchand Mehta	64,100
16.	Uttamchand C. Mehta HUF	68,000
17.	Unison Metals Ltd.	49,000
18.	Mehta Alloys Ltd.	70,000
19.	Rajmal Mehta	30,000
20.	Mukti Metals Pvt.Ltd.	1,20,000
21.	Universal Metal Co.Pvt.ltd.	45,000
Total		7,90,000

(viii) *Private Placement of 1,76,000 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1.	Unison Metals Ltd.	16,000
2.	Mukti Metals Pvt. Ltd	20,000

Sr. No.	Name of Person	Number of Shares Allotted
3.	Suresh O. Jain	1,40,000
Total		1,76,000

(ix) *Private Placement of 1,000 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1.	U.S. Ostwal	1,000
Total		1,000

(x) *Private Placement of 1,000 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1.	Pushpak International	1,000
Total		1,000

(xi) *Private Placement of 1,000 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1.	Mukti Metals Pvt. Ltd	1,000
Total		1,000

(xii) *Private Placement of 1,50,000 Equity Shares of ₹ 10/- each to the following Shareholders:*

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

(xiii) *Private Placement of 5,00,000 Equity Shares of ₹ 10/- each to the following Shareholders:*

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

(xiv) *Private Placement of 2,00,000 Equity Shares of ₹ 10/- each to the following Shareholders:*

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

(xv) *Private Placement of 2,80,000 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1.	Mr. Tushar Uttamchand Mehta through father & natural guardian Uttamchand Mehta	2,000
2.	Tirth Uttamchand Mehta through father &	

Sr. No.	Name of Person	Number of Shares Allotted
	natural guardian Uttamchand Mehta	2,000
3.	Pushpa Uttamchand Mehta	2,000
4.	Uttamchand C. Mehta jt with Ms. Pushpa Uttamchand Mehta	2,000
5.	Navratan Madanlal Bagrecha	82,000
6.	Bhanumati Jayantilal Thakkar	13,000
7.	Babulal Poonamchand Paliwal	2,000
8.	Anand Satyanarayan Gupta	5,000
9.	Ankush Holding Ltd.	1,00,000
10.	Mahendra Premchand Shah	24,000
11.	Shivlal Himatlal Shah	37,000
12.	Pravin Jayantilal Jani	4,000
13.	Pinakin Jayantilal Desai	5,000
Total		2,80,000

(xvi) *Private Placement of 2,10,000 Equity Shares of ₹ 10/- each to the following Shareholders:*

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

(xvii) *Private Placement of 2,55,000 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1.	Udhyam Merchandise Pvt. Ltd	75,000
2.	Sridhar Preservers Pvt. Ltd	1,25,000
3.	Umara Securities Ltd	50,000
4.	Shri Lokeshkumar Banshilal Jain	5,000
Total		2,55,000

(xviii) *Private Placement of 6,00,000 Equity Shares of ₹ 10/- each to the following Shareholders:*

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

(xix) *Private Placement of 9,20,100 Equity Shares of ₹ 10/- each to the following Shareholders:*

Sr. No.	Name of Person	Number of Shares Allotted
1.	Shelja Finlease Pvt. Ltd.	3,31,700
2.	Megh Jyoti Impex Pvt. Ltd. (earlier Tribhuvan Lease Finance Pvt. Ltd.	5,88,400
Total		9,20,100

(xx) **Private Placement of 1,60,000 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Mahavir Impex Ltd.	1,60,000
Total		1,60,000

(xxi) **Private Placement of 6,00,800 Equity Shares of ₹ 10/- each to the following Shareholders:**

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

(xxii) **Private Placement of 1,60,000 Equity Shares of ₹ 10/- each to the following Shareholders:**

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

(xxiii) **Private Placement of 8,80,000 Equity Shares of ₹ 10/- each to the following Shareholders:**

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

(xxiv) **Private Placement of 2,60,200 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Mr. Tushar Uttamchand Mehta	52,200
2.	Pushpaben Uttamchand Mehta	2,08,000
Total		2,60,200

(xxv) **Private Placement of 3,12,500 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Megh Jyoti Impex Pvt. Ltd. (earlier Tribhuvan Lease Finance Pvt. Ltd)	1,25,000
2.	Mr. Uttamchand Chandanmal Mehta Joint with Pushpa Uttamchand Mehta	62,500
3.	Mr. Tushar Uttamchand Mehta	1,25,000
Total		3,12,500

(xxvi) **Private Placement of 1,56,250 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Mr. Tushar Uttamchand Mehta	1,56,250
Total		1,56,250

(xxvii) **Bonus Issue of 98,89,390 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Bhandari Prakashchandra Chandmal	56,700
2.	Bhandari Mankumari Prakashchandra	44,100
3.	Bhandari Avinash Prakashchandra	31,500

Sr. No.	Name of Person	Number of Shares Allotted
4.	Bhandari Rachna Prakashchandra	15,750
5.	Bhandari Prakashchandra Chandmal Jointly With Avinash Bhandari & Reema Bhandari	25,200
6.	Bhandari Prakashchandra C. Jointly With Mankumari Bhandari	9,450
7.	Mehta Tirth Uttamchand	19,180
8.	Mehta Mr. Tushar Uttamchand	18,50,940
9.	Mehta Pushpadevi Uttamchand	12,88,910
10.	Mehta Mr. Uttamchand Chandanmal	17,23,400
11.	Mehta Uttamchand Jointly with Pushpadevi Uttamchand	4,03,970
12.	Mehta Megha Tushar	4,70,400
13.	Shelja Fin lease Pvt. Ltd.	4,64,380
14.	Megh Jyoti Impex Pvt. Ltd.	34,85,510
Total		98,89,390

(xxviii) **Private Placement of 4,99,218 Equity Shares of ₹ 10/- each to the following Shareholders:**

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

(xxix) **Private Placement of 3,17,595 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Unison Forgings Private Limited	3,17,595
Total		3,17,595

(xxx) **Right Issue of 7,89,474 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Mr. Tushar Uttamchand Mehta	7,89,474
Total		7,89,474

3. Equity Shares issued for consideration other than cash

Except as set out below, we have not issued any Equity Shares for consideration other than cash:

Date of Allotment	Name of Allottees	Equity Shares Allotted	No. of Equity Shares	Face value (₹)	Issue price (₹)	Reasons for allotment	Benefits accrued to our Company
March 14, 1995	Uttamchand C. Mehta	2,500	25,000	100	NA	Bonus Issue	Capitalisation of Reserves
	Maheshchand P Jain	1,250					
	Pushpa Uttamchand Mehta	2,375					
	Devichand Javerchand Jain	900					
	Satyavati Maheshchand Jain	875					
	Pushpakumari Devichand Jain	375					
	Manmal Javerchand Jain	475					
	Vimalchand Javerchand Jain	375					
	Neema Manmal Jain	375					
	Prakashchand Bhandari	2,250					
	Mankumar P Bhandari	1,750					
	Avinash Prakashchand Bhandari	1,250					
	Rachna P Bhandari	625					

Date of Allotment	Name of Allottees	Equity Shares Allotted	No. of Equity Shares	Face value (₹)	Issue price (₹)	Reasons for allotment	Benefits accrued to our Company
	Maheshchand P Jain	125					
	Sanjeev Maheshchand Jain	250					
	Prakashchand Bhandari	1,000					
	Prakashchand Bhandari	375					
	Uttamchand C. Mehta	2,125					
	Paniben Chandanmal Mehta	2,125					
	Mr. Tushar Uttamchand Mehta	2,375					
	Tirth Uttamchand Mehta	1,250					
October 17, 2017	Bhandari Prakashchandra	56,700	98,89,390	10	NA	Bonus Issue	Capitalisation of Reserves
	Bhandari Mankumari	44,100					
	Bhandari Avinash Prakashchandra	31,500					
	Bhandari Rachna Prakashchandra	15,750					
	Bhandari Prakashchandra	25,200					
	Bhandari Prakashchandra	9,450					
	Mehta Tirth Uttamchand	19,180					
	Mehta Mr. Tushar Uttamchand	18,50,940					
	Mehta Pushpadevi Uttamchand	12,88,910					
	Mehta Mr. Uttamchand Chandanmal	17,23,400					
	Mehta Uttamchand	4,03,970					
	Mehta Megha Tushar	4,70,400					
	Shelja Fin lease Pvt. Ltd.	4,64,380					
	Megh Jyoti Impex Pvt. Ltd.	34,85,510					

4. Equity Shares issued for consideration out of revaluation reserve

Our Company has not revalued its assets since inception and has not issued Equity Shares out of its revaluation reserves (including bonus shares).

5. Issue of Equity Shares pursuant to schemes of arrangement

No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of this Draft Prospectus.

6. Issue of Equity Shares under employee stock option

As on the date of this Draft Prospectus, our Company has not issued shares under any employee stock option scheme.

7. Issue of shares at a price lower than Issue Price in last one year

Our Company has not issued any Equity Shares in the last one year immediately preceding the date of this Draft Prospectus at a price which may be lower than the Issue Price:

8. Details of Allotment made in the last two years preceding the date of Draft Prospectus:

We have not issued any Equity Share in the last two years preceding the date of Draft Prospectus.

9. As on the date of this Draft Prospectus, our Company does not have any preference share capital.

10. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

11. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

12. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

* All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on Emerge Platform of NSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Prospectus:

Summary of Shareholding pattern

Category (I)	Category of shareholder (II)	No. 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 No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII) + (X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a total Shares held (b)	Number (a)	As a total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoter and Promoter Group	1,50,65,234	1,50,65,234	-	-	1,50,65,234	81.17%	1,50,65,234	1,50,65,234	81.17%	-	81.17%	-	-	-	-	1,50,65,234
(B)	Public	34,94,293	34,94,293	-	-	34,94,293	18.83%	34,94,293	34,94,293	18.83%	-	18.83%	-	-	-	-	34,94,293
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	1,85,59,527	1,85,59,527	-	-	1,85,59,527	100.00%	1,85,59,527	1,85,59,527	100.00%	-	100.00%	-	-	-	-	1,85,59,527

Note

- As on date of this Draft Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10/- each.
- As on the date of this Draft Prospectus, all Equity Shares are in dematerialized form.

13. Details of shareholding of the major shareholders our Company

- As on the date of the filing of this Draft Prospectus, our Company has 15 (Fifteen) shareholders;
- Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, **AS ON THE** date of filing of this Draft Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
(i)	Mr. Tushar Uttamchand Mehta	62,50,199	33.68
(ii)	Meghgyoti Impex Private Limited	32,15,160	17.32
(iii)	Mr. Uttamchand Chandanmal Mehta	29,54,400	15.92

(iv)	Yaayati Marketing Private Limited	13,85,000	7.46
(v)	AEML Investment Limited	13,75,000	7.41
(vi)	Megha Tushar Mehta	8,06,400	4.34
(vii)	Shelja Finlease Private Limited	7,96,080	4.29
(viii)	Mr. Uttamchand Chandanmal Mehta Jt. With Pushpa Uttamchand Mehta	6,92,520	3.73
(ix)	Kamal Krushna Mishra	4,21,093	2.27
(x)	Unison Forgings Private Limited	3,17,595	1.71
(xi)	Mankumari Prakashchandra Bhandari	1,89,000	1.02
	Total	1,84,02,447	99.15

(c) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of **TEN DAYS PRIOR** to the date of filing of this Draft Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
(xii)	Mr. Tushar Uttamchand Mehta	62,50,199	33.68
(xiii)	Meghjyoti Impex Private Limited	32,15,160	17.32
(xiv)	Mr. Uttamchand Chandanmal Mehta	29,54,400	15.92
(xv)	Yaayati Marketing Private Limited	13,85,000	7.46
(xvi)	AEML Investment Limited	13,75,000	7.41
(xvii)	Megha Tushar Mehta	8,06,400	4.34
(xviii)	Shelja Finlease Private Limited	7,96,080	4.29
(xix)	Mr. Uttamchand Chandanmal Mehta Jt. With Pushpa Uttamchand Mehta	6,92,520	3.73
(xx)	Kamal Krushna Mishra	4,21,093	2.27
(xxi)	Unison Forgings Private Limited	3,17,595	1.71
(xxii)	Mankumari Prakashchandra Bhandari	1,89,000	1.02
	Total	1,84,02,447	99.15

(d) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of **ONE YEAR PRIOR** to the date of filing of this Draft Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
•	Mr. Tushar Uttamchand Mehta	62,50,199	33.68
•	Meghjyoti Impex Private Limited	59,75,160	32.19
•	Mr. Uttamchand Chandanmal Mehta	29,54,400	15.92
•	Megha Tushar Mehta	8,06,400	4.34
•	Shelja Finlease Private Limited	7,96,080	4.29
•	Mr. Uttamchand Chandanmal Mehta Jt. With Pushpa Uttamchand Mehta	6,92,520	3.73
•	Kamal Krushna Mishra	4,21,093	2.27
(viii)	Unison Forgings Private Limited	3,17,595	1.71
(ix)	Mankumari Prakashchandra Bhandari	1,89,000	1.02
	Total	1,84,02,447	99.15

(e) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of **TWO YEAR PRIOR** to the date of filing of this Draft Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
•	Mr. Tushar Uttamchand Mehta	62,50,199	33.68
•	Meghjyoti Impex Private Limited	59,75,160	32.19
•	Mr. Uttamchand Chandanmal Mehta	29,54,400	15.92
•	Megha Tushar Mehta	8,06,400	4.34
•	Shelja Finlease Private Limited	7,96,080	4.29
•	Mr. Uttamchand Chandanmal Mehta Jt. With Pushpa Uttamchand Mehta	6,92,520	3.73
•	Kamal Krushna Mishra	4,21,093	2.27

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
(viii)	Unison Forgings Private Limited	3,17,595	1.71
(ix)	Mankumari Prakashchandra Bhandari	1,89,000	1.02
	Total	1,84,02,447	99.15

- (f) Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Draft Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- offer share capital of our Company:

Name of the Shareholder	Date of Transaction	Category	No. of Equity Shares Subscribed / Acquired	No. of Equity Shares Sold	Subscribed / Acquired / Transferred
Mr. Tushar Uttamchand Mehta	March 8, 2021	Promoter and Managing Director	7,89,474	Nil	Subscribed
Meghjyoti Impex Private Limited	February 28, 2023	Promoter Group	Nil	27,60,000	Transferred

- (g) The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares	Cost of Acquisition per equity share* (in ₹)
(i)	Mr. Uttamchand Chandanmal Mehta	29,54,400	5.80
(ii)	Mr. Tushar Uttamchand Mehta	62,50,199	11.22

* As certified by M/s. KPSJ & Associates LLP, Chartered Accountants, by way of their certificate dated June 19, 2023.

14. There will not be any 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 the Draft Prospectus until the date of listing of Equity Shares or refund of application monies in pursuance of the Draft Prospectus. However, our Company may alter its capital structure by way of split/consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutional placements, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

15. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

- (a) Provided below are the details of Equity Shares held by our Promoters and the members of Promoter Group as on the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Pre - Issue		Post - Issue*	
		No. of Equity Shares	As a % of Issued Equity	No. of Equity Shares	As a % of Issued Equity
A)	Promoters				
1	Mr. Uttamchand Chandanmal Mehta	29,54,400	15.92	[●]	[●]
2	Mr. Tushar Uttamchand Mehta	62,50,199	33.68	[●]	[●]
	Total - A	92,04,599	49.60	[●]	[●]
B)	Promoter Group				
1.	Tirth Uttamchand Mehta	32,880	0.18	[●]	[●]
2.	Megha Tushar Mehta	8,06,400	4.34	[●]	[●]
3.	Shelja Finlease Pvt. Ltd.	7,96,080	4.29	[●]	[●]
4.	Meghjyoti Impex Private Limited	32,15,160	17.32	[●]	[●]
5.	Unison Forgings Private Limited	3,17,595	1.71	[●]	[●]
6.	Mehta Uttamchand Jt. With Pushpadevi Uttamchand	6,92,520	3.73	[●]	[●]

Total – B	58,60,635	31.57	[●]	[●]
Grand Total	1,50,65,234	81.17	[●]	[●]

*Subject to finalisation of basis of Allotment

(b) All Equity Shares held by the Promoters and members of Promoter Group have been dematerialized as on date of this Draft Prospectus;

(c) Build-up of the Promoters' shareholding in our Company

The current Promoters are Mr. Uttamchand Chandanmal Mehta and Mr. Tushar Uttamchand Mehta.

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Name of the Allotees	Date of Allotment/ Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
Mr. Uttamchand Chandanmal Mehta								
Mr. Uttamchand Chandanmal Mehta	On Incorporation	10	100	-	Subscription of MoA	Own Capital	Negligible	[●]
	02-Aug-88	240	100	100	Further Allotment	Own Capital	Negligible	[●]
	09-Aug-89	1,550	100	100	Further Allotment	Own Capital	0.01	[●]
	27-Jul-91	100	100	100	Transfer of shares from Mr. Rahul J Mehta Through Father & natural Guardian J.M.Mehta	Own Capital	Negligible	[●]
	29-Feb-92	100	100	100	Transfer of shares from Universal Metal Co. Ltd	Own Capital	Negligible	[●]
	14-Mar-95	2,500	100	100	Bonus Issue	Not Applicable	0.01	[●]
	22-Feb-96	40,500	10	Not Applicable	Split of 4500 Shares of Rs. 100 each into Rs. 10 per share	Not Applicable	0.22	[●]

Name of the Allotees	Date of Allotment/ Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	02-Mar-96	74,200	10	10	Further Allotment	Own Capital	0.40	[●]
	19-Mar-96	(7,050)	10	10	Transfer of Shares to Chandrikaben R Patel	Not Applicable	(0.04)	[●]
	19-Mar-96	(9,550)	10	10	Transfer of Shares to Rashmikant C Patel	Not Applicable	(0.05)	[●]
	27-Mar-96	18,200	10	10	Transfer of Shares from m Paniben C Mehta	Own Capital	0.10	[●]
	30-Mar-96	(21,600)	10	10	Transfer of Shares to Chandrikaben R Patel	Not Applicable	(0.12)	[●]
	31-Mar-97	(62,800)	10	10	Transfer of Shares to Unison Metals Ltd	Not Applicable	(0.34)	[●]
	16-Sep-97	(36,400)	10	10	Transfer of Shares to Unison Metals Ltd	Not Applicable	(0.20)	[●]
	29-Jul-00	1,000	10	10	Further Allotment	Own Capital	0.01	[●]

Name of the Allotees	Date of Allotment/ Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	20-Mar-07	10,000	10	10	Transfer of shares from Aruna Kishanlal Mehta	Own Capital	0.05	[●]
	04-Nov-08	132,500	10	10	Transfer shares from Gupta Pravinkumar Krishnmal	Own Capital	0.71	[●]
Mr. Uttamchand Chandanmal Mehta	04-Nov-08	15,000	10	10	Transfer of Shares from Ramanlal Sakarchand Shah	Own Capital	0.08	[●]
	31-Mar-09	5,000	10	10	Transfer of Shares from Devilal Bherulal Rathi	Own Capital	0.03	[●]
	31-Mar-09	20,000	10	10	Transfer of Shares from Madanlal Rajaram Gupta Jt. With Pushpadevi Madanlal	Own Capital	0.11	[●]
	31-Mar-09	75,000	10	10	Transfer of Shares from Udhyam Merchandise Pvt Ltd	Own Capital	0.40	[●]
					Transfer of Shares from	Own Capital		

Name of the Allotees	Date of Allotment/ Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	31-Mar-09	1,25,000	10	10	Sridhar Preservers Pvt Ltd		0.67	[●]
	31-Mar-09	50,000	10	10	Transfer of Shares from M Umra Securities Ltd	Own Capital	0.27	[●] [●]
	31-Mar-09	5,000	10	9	Transfer of Shares from M Dave Jagdish Shyamlal	Own Capital	0.03	[●]
	31-Mar-09	40,000	10	10	Transfer of Shares from Emerald System Eng Pvt Ltd	Own Capital	0.22	[●]
	31-Mar-09	40,000	10	10	Transfer of Shares from Gujarat Chemi Plasto Ltd	Own Capital	0.22	[●]
	31-Mar-09	40,000	10	10	Transfer of Shares from M Shree Data Industries Ltd	Own Capital	0.22	[●]
	31-Mar-09	50,000	10	9	Transfer of Shares from M Vishal Constuction Services Pvt Ltd	Own Capital	0.27	[●]

Name of the Allotees	Date of Allotment/ Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	31-Mar-09	2,32,500	10	8.89	Transfer of Shares from Shrikant Broking Pvt Ltd	Own Capital	1.25	●
	31-Mar-09	10,000	10	9	Transfer of Shares from Jagdish Sanitary Agency	Own Capital	0.05	●
	03-Feb-17	3,80,000	10	25	Transfer of Shares from mRichgold Finance & Securities Ltd	Own Capital	2.05	●
	17-Oct-17	17,23,400	10	NA	Bonus Issue	Not Applicable	9.29	●
	Total	29,54,400					15.92	●
Mr. Tushar Uttamchand Mehta								
	05-Sep-89	100	100	100	Further Allotment	Own Capital	Negligible	●
	27-Jul-91	100	100	100	Transfer of shares from Rahul J Mehta Through Father & natural Guardian J.M.Mehta	Own Capital	Negligible	●
	27-Jul-91	450	100	100	Transfer of shares from mPrasankwar Parasmal Mehta	Own Capital	Negligible	●
	29-Feb-92	1,250	100	100	Transfer of shares from Universal MetalCo. Ltd	Own Capital	0.01	●
	14-Mar-95	2,375	100	NA	Bonus Issue	Not Applicable	0.01	●
	22-Feb-96	38,475	10	Not Applicable	Split of 4275 Shares of Rs. 100 each into	Not Applicable	0.21	●

Name of the Allotees	Date of Allotment/ Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
					Rs. 10 per share			
	02-Mar-96	42,850	10	10	Further Allotment	Own Capital	0.23	[●]
	19-Mar-97	(18,850)	10	10	Transfer of shares to Rashmikant CPatel	Own Capital	(0.10)	[●]
	31-Mar-97	(46,700)	10	10	Transfer of shares to UnisonMetals Ltd	Own Capital	(0.25)	[●]
	16-Sep-97	(20,050)	10	10	Transfer of shares to UnisonMetals Ltd	Own Capital	(0.11)	[●]
	17-Aug-99	6,700	10	10	Transmission of shares from mPaniben Chandanmal Mehta	Not Applicable	0.04	[●]
	27-Mar-01	2,000	10	10	Further Allotment	Own Capital	0.01	[●]
	09-Jun-10	5,000	10	10	Transfer of shares from mPopatlal Bhavsar	Own Capital	0.03	[●]
	09-Jun-10	8,300	10	10	Transfer of shares from mJani Praveenbhai Jayantilal	Own Capital	0.04	[●]

Name of the Allotees	Date of Allotment/ Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	09-Jun-10	6,000	10	10	Transfer of shares from mPinakin Jayantilal Desai	Own Capital	0.03	[•]
	09-Jun-10	7,500	10	10	Transfer of shares from mSanklesha Poonamchand Multanmal	Own Capital	0.04	[•]
	09-Jun-10	6,250	10	10	Transfer of shares from mBabulal Paliwal	Own Capital	0.03	[•]
	09-Jun-10	6,250	10	10	Transfer of shares from Malani Vishnu Ramkishor	Own Capital	0.03	[•]
	09-Jun-10	10,000	10	10	Transfer of shares from mBagrecha Tapasvilal Parasmal	Own Capital	0.05	[•]
	09-Jun-10	4,500	10	10	Transfer of shares from Nagar Kantilal Poonamchand	Own Capital	0.02	[•]
	09-Jun-10	3,750	10	10	Transfer of shares from mHimanshu Shah	Own Capital	0.02	[•]

Name of the Allotees	Date of Allotment/ Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	09-Jun-10	4,000	10	10	Transfer of shares from Ashokkumar Laxmichand Maheshwari	Own Capital	0.02	[●]
	09-Jun-10	7,500	10	10	Transfer of shares from Indramal Chimanlal	Own Capital	0.04	[●]
	11-Jun-10	50,000	10	15	Transfer of shares from Tribhuvan Lease Finance Pvt Ltd	Own Capital	0.27	[●]
	30-Nov-12	52,200	10	38.50	Further Allotment	Own Capital	0.28	[●]
	25-Mar-15	1,25,000	10	32	Further Allotment	Own Capital	0.67	[●]
	24-Dec-15	1,56,250	10	32	Further Allotment	Own Capital	0.84	[●]
	25-Mar-17	13,700	10	25	Transfer of shares from Grin BP OServices Pvt Ltd	Own Capital	0.07	[●]
	25-Mar-17	13,200	10	25	Transfer of shares from Raval MotilalMaganlal	Own Capital	0.07	[●]

Name of the Allotees	Date of Allotment/ Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	25-Mar-17	4,000	10	25	Transfer of 4,000 shares from Mr. Purohit Bhanwarlal Bhurji	Own Capital	0.02	[●]
	25-Mar-17	50,000	10	25	Transfer of 50,000 shares from Mr. Netvision Web Technologies Ltd	Own Capital	0.27	[●]
	25-Mar-17	2,40,000	10	25	Transfer of 2,40,000 shares from Mr. Suraj Corporate Services Pvt. Ltd.	Own Capital	1.29	[●]
	25-Mar-17	4,20,000	10	25	Transfer of 4,20,000 shares from Mr. TPL Finance Ltd	Own Capital	2.26	[●]
	25-Mar-17	80,000	10	25	Transfer of 80,000 shares from Mr. Dhanlaxmi Lease Finance Pvt Ltd	Own Capital	0.43	[●]
	05-Oct-17	10,000	10	50.40	Transfer of 10,000 shares from Mr. Ankit Ashokkumar Gupta	Own Capital	0.05	[●]

Name of the Allotees	Date of Allotment/ Transfer	No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Nature of Transaction	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	05-Oct-17	10,000	10	50.40	Transfer of 10,000 shares from Ashokkumar Sonderlal Gupta	Own Capital	0.05	[●]
	05-Oct-17	20,000	10	50.40	Transfer of 20,000 shares from Rajesh Agrawal Joint with Rachna Agrawal	Own Capital	0.11	[●]
	17-Oct-17	18,50,940	10	NA	Bonus Issue	Not Applicable	9.97	[●]
Tushar Uttamchand Mehta	20-Nov-17	78,125	10	64	Further Allotment	Own Capital	0.42	[●]
	23-Apr-18	22,09,560	10	NA	Transfer of 22,09,560 shares from Pushpaben Uttamchand Mehta as gift	Not Applicable	11.91	[●]
	8-Mar-21	7,89,474	10	28	Further Allotment	Own Capital	4.25	[●]
	Total	62,50,199					33.68	[●]
Total Promoters Holding		92,04,599					49.60	[●]

* Subject to finalisation of basis of Allotment

* Sources of Promoters Contribution was certified by Statutory Auditors of the Company, M/s KPSJ & Associates LLP, Chartered Accountants, Ahmedabad, pursuant to their certificate dated June 19, 2023.

(d) The maximum and minimum price at which the aforesaid transaction was made is ₹ 10 and ₹ 64 per Equity Share. After considering the effect of split Equity Shares from Rs. 100 Per share to Rs. 10 per share each dated on 22nd February, 1996.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged;

(e) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

(f) Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

(g) All the shares held by our Promoters were fully paid-up.

- (h) Except as mentioned below, none of the members of the Promoter Group, the Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Prospectus:

Date of Transaction	No. of Equity Shares Allotted/ Acquired/ Sold	Face value per Equity Share	Issue Price/ Acquired Price / Transfer Price per Equity Share	Nature of transaction	Nature of Consideration	Name of the Allottees / Transferor / Transferee	Category
February 28, 2023	13,75,000	₹10.00	₹10.00	Transfer	Cash	AEML Investment Limited	Public
February 28, 2023	13,85,000	₹10.00	₹10.00	Transfer	Cash	Yaayati Marketing Private Limited	Public

There have been no financing arrangements whereby our Promoters, members of the 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 immediately preceding the date of this Draft Prospectus.

16. Details of Promoters' contribution and locked-in for three years

- (a) Pursuant to Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment (hereinafter referred to as '**Minimum Promoters' Contribution**'), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment;
- (b) Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Minimum Promoters' Contribution constituting 20.00% of the post-Issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or charge or otherwise dispose of in any manner, the Minimum Promoters Contribution, for such time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations;
- (c) Details of the Equity Shares to be locked-in for three years from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Transaction	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr. Uttamchand Chandanmal Mehta	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Mr. Tushar Uttamchand Mehta	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total Lock in of Promoters	[•]	[•]	[•]	[•]	[•]	[•]	[•]

***All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares*

- (d) Our Company undertakes that the Equity Shares that are subjected to being lock-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations. In pursuance of the aforesaid, we confirm the following:
- (i.a) The Equity Shares offered for Minimum Promoters' Contribution does not include Equity Shares acquired in the three immediately preceding years: (a) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

- (i.b) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- (i.c) The Minimum Promoters' Contribution does not include any Equity Shares allotted through private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary;
- (i.d) Our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the past one year immediately preceding the date of this Draft Prospectus pursuant to conversion from a partnership firm;
- (i.e) The Equity Shares forming part of the Minimum Promoter's Contribution are not subject to any pledge; and
- (i.f) Minimum Promoter's Contribution of 20.00% of the post-Issue Equity does not include any contribution from Alternate Investment Fund.

17. Lock in of Equity Shares held by Promoter in excess of Minimum Promoter Contribution

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance [●] Equity Shares held by Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

Name of the Promoter	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Transaction	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr. Uttamchand Chandanmal Mehta	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mr. Tushar Uttamchand Mehta	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total Lock in of Promoters	[●]	[●]	[●]	[●]	[●]	[●]	[●]

18. Lock in of Equity Shares held by Person other than Promoter

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, [●] Equity shares held by the Persons other than Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

19. Recording on non-transferability of Equity Shares locked-in

In compliance with Regulation 241 of the SEBI (ICDR) Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

20. Other requirements in respect of lock-in

In pursuance of Regulation 242 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters' and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- (a) With respect to the Equity Shares locked-in as Minimum Promoter's Contribution for a period of three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, which is not applicable in the context of this Issue.

- (b) With respect to the Equity Shares locked-in for a period of one year from the date of Allotment, such pledge of the said Equity Shares is one of the terms of the sanction of the loan;

However, the relevant lock-in period shall continue post the invocation of the pledge as specified above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the expiry of the relevant lock-in period in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in as applicable with the transferee for the remaining period and compliance with provisions of the SEBI (SAST) Regulations.

Further, in terms of Regulation 239 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee and compliance with the provisions of the SEBI (SAST) Regulations.

21. Our Company, Promoters, Directors, and the Lead Manager have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Issue;
22. Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose;
23. Our Promoters and Promoter Group will not participate in this Issue;
24. Except Mr. Uttamchand Chandanmal Mehta jointly held with Pushpa Uttamchand Mehta, Mr. Tushar Uttamchand Mehta, none of the other Directors or Key Managerial Personnel of our Company hold any Equity Shares in our Company. For details, refer the section titled "*Our Management*" on page 135 of this Draft Prospectus;

25. Our Company undertakes that there shall be only one denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time;
26. There are no Equity Shares against which depository receipts have been issued;
27. All Equity Shares issued pursuant to this Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus;
28. As on the date of this Draft Prospectus, the Lead Manager and their respective associates do not hold any Equity Shares of our Company. The Lead Manager and its affiliates may engage in the 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;
29. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Prospectus;
30. Investors may note that in case of over-subscription, Allotment will be on proportionate basis as detailed under the chapter titled '*Issue Procedure*' on page 287 of this Draft Prospectus.
31. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
32. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines;
33. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue;
34. As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue;
35. Our Company has not made any public issue (including any rights issue to the public) since its incorporation;
36. Our Company shall ensure that all the transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Draft Prospectus and the date of closing of the Issue shall be reported to the Stock Exchange within 24 (Twenty-Four) hours of such transactions.
37. An over-subscription to the extent of 10.00% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10.00% of the Net 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 Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20.00% of the post Issue paid-up capital is locked in.

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter and Promoter Group Selling Shareholder.

The Offer for Sale

The Selling Shareholder will be entitled to its respective portions of the proceeds of the Offer for Sale after deducting its proportion of Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholder and the proceeds received from the Offer for Sale (net of Offer related expenses to be borne by the Selling Shareholders) will not form part of the Net Proceeds. Other than the listing fees for the Offer (which shall be exclusively borne by our Company), all cost, fees and expenses in respect of the Offer will be shared among our Company and the Selling Shareholder, respectively, in proportion to the proceeds received from the Fresh Issue and its portion of the Offered Shares, as may be applicable, upon the successful completion of the Offer. For further information regarding the Selling Shareholder and Equity Shares being offered for sale (in terms of amount), see “The Issue” on page 43.

Our Company proposes to utilize the proceeds from the issue towards funding the following objects and achieve the benefits of listing on EMERGE platform of National Stock Exchange of India Limited including enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

We intend to utilize the proceeds of the Issue to meet the following objects:

- 1) Working capital requirement;
- 2) Capital Expenditure for business expansion and research and Development;
- 3) General Corporate Purposes; and
- 4) To meet issue expenses.

The main objects set out in our Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue for which INR [●] Crores from the Net Proceeds were utilized.

Utilization of Proceeds of IPO

The details of utilization of Proceeds are as per the table set forth below:

#	Particulars	Amount (₹ in Lakhs)*	% of Net Proceeds
1	Working Capital requirement;	2,700.00	[●]
2	Capital Expenditure for business expansion and research and Development	532.68	[●]
3	General Corporate Purposes; and	[●]	[●]
4	To meet Issue Expenses.	[●]	[●]
	Total Proceeds from the Issue	[●]	[●]

*Subject to finalization of basis of allotment

Note: The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.

Means of Finance

Particulars	Amount (₹ in Lakhs)*
Gross Proceeds of the Fresh Issue	[●]
Less: Offer related expenses in relation to the fresh issue	[●]
Net Proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company (“Net Proceeds”)	[●]

*Subject to finalization of basis of allotment

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions of the business and industry and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. Any change in such

factors may require the Company to reschedule/ revise the planned expenditure by increasing/ decreasing the allocation for a particular purpose from the planned expenditure.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time, and consequently, our funding requirement and deployment of funds may also change. In accordance with the policies of our Board, our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Proposed Schedule of Implementation and Deployment of Funds

The fund deployment indicated above is based on current circumstances of our business and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. For further details, see “Objects of the Issue” on page 85 of this Draft Prospectus, and “Risk Factors Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our Company has broad discretion over the use of the Net Proceeds and may use them in ways with which you do not agree and in ways that may not enhance our operating results or the price of our Equity Shares” on page 25 of this Draft Prospectus.

If the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards any other Object including general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available to fund any such shortfalls.

DETAILS OF THE OBJECTS OF THE ISSUE:

Net Proceeds of IPO

(A) Working Capital Requirements:

Currently, we fund our working capital requirements in the ordinary course of our business through bank finances and internal accruals. The details of our Company’s working capital requirement for FY 2021, FY 2022, FY 2023, and FY 2024 (Projected), are as follows:
(Amount in INR Lacs)

Particulars of Assets / Liabilities	As per Restated Financial Statements			Projected
	FY 2021	FY 2022	FY 2023	FY 2024
Current Assets				
Inventories	12,795.54	11,653.82	12,573.31	13,961.04
Trade Receivables	5,935.95	5,860.27	9,114.02	10,614.27
Cash and bank balance	198.04	138.49	137.62	743.85
Loans and advances and Other Current assets	2,569.15	2,244.51	3,018.10	2,406.98
Total (A)	21,498.68	19,897.09	24,843.05	27,726.13
Current Liabilities				
Trade Payables	6,605.44	5,347.99	7,991.72	3,079.56
Provisions	4.20	84.50	234.62	518.66
Other Current Liabilities	577.91	552.99	798.91	663.04
Total (B)	7,187.55	5,985.48	9,025.25	4,261.26
Net Working Capital (A)-(B)	14,311.13	13,911.61	15,817.80	23,464.88
Incremental working capital	-	-399.52	1,906.19	7,647.08
<u>Sources of Working Capital:</u>				
Working capital funding from banks	10,014.65	9,629.14	9,599.77	13,657.33
Internal accruals	4,296.48	4,282.47	6,218.03	7,107.54
Funding from Net IPO Proceeds	-	-	-	2,700.00

BASIS OF ESTIMATION

The incremental working capital requirements are based on the business plan approved by the board of directors in the board meeting held on June 19, 2023. Accordingly, we have estimated increase in, Inventory, Trade Receivables, and decrease in trade payables and other current liabilities.

Assumption for future working capital requirements:

(No. of Days)

Particulars	As on March 31, 2021 (Restated)	As on March 31, 2022 (Restated)	As on March 31, 2023 (Restated)	As on March 31, 2024 (Projected)
Inventories	172	137	151	112
Trade Receivables	80	69	110	86
Trade Payables	124	96	137	30

Justification for “Holding Period” levels:

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

Inventories	Inventory days as derived from the Restated Financial Statements (calculated as Closing Stock (which includes raw material, work in progress, finished goods and stores and spares) divided by Net sales in reporting period i.e. 365 days) were ~172 days for Fiscal 2021, ~137 days for Fiscal 2022 and ~151 days for Fiscal 2023. The Company’s inventory is in three stages, raw material, work in progress and finished goods. The company has to maintain inventory levels at each stages. With increase in payment cycle and higher sales, these inventory levels will go down. Going forward, the Company is contemplating to reduce the inventory cycle to the ~ 113 days in the Fiscal 2024.
Trade Receivables	Our Company gives credit facility to its customers in the normal course of business. Our Trade Receivables days as derived from the Restated Financial Statements (calculated as closing trade receivables divided by Net sales from operations over no. of days in reporting period i.e. 365 days) were 80 days for Fiscal 2021, 69 days for Fiscal 2022 and 110 days for Fiscal 2023. Going forward, as the business cycle will improve we are envisaging the early repayment from the Debtors as we plan to run an incentivizing programme for early payments and reduced credit period to ~86 days in the Fiscal 2024.
Trade Payables	Our Company receive the credit from Suppliers / Vendors in the normal course of business. Trade Payable days as derived from the Restated Financial Statements (calculated as Closing Trade Payables divided by cost of goods sold over no. of days in reporting period i.e. 365 days) were ~124 days for Fiscal 2021, ~96 days for Fiscal 2022 and ~137 days for Fiscal 2023. Going forward, the Company is planning to make the early payment to vendors and reducing the credit cycle to a reduced credit period to ~ 30 days in the Fiscal 2024. This would help us obtain better pricing from Suppliers / Vendors and aid in overall margin improvement for the Company.

The Board at its meeting held on June 19, 2023, approved the plan of utilization of Issue Proceeds from the Fresh Issue as stated hereinabove. This amount is based on our management’s current estimates of the amounts to be utilized towards the respective objects. However, the actual deployment of funds will depend on a number of factors affecting our results of operation, financial condition and access to capital. Further, in the event that there is a surplus under any head, such amount shall be utilized towards general corporate purpose.

(B)Capital Expenditure:

In order to expand our manufacturing capabilities to support existing and/or new customers, our Company is intends to make capital expenditure towards installation of additional plant & machinery. Our Company proposes to use part of net proceeds to the extent to Rs. 532.68 Lakhs to meet capital expenditure in relation to below mentioned machinery:

A detailed breakup of estimated cost which are proposed to be funded from the net issue proceeds is set forth below:

Sr. No.	Name of Party	Quotation Ref. No.	Description of Machinery	Qty.	Quotation Amount#
1	Rohit Polishers	Dated 07.06.2023	Twin Head Abrasive Belt Cylindrical Finisher	1	1,085,000
			Paper Band Filtration System For Wet Grinding	1	125,000
			To & Fro Roller Guide	1	400,000
2	Janak Enterprises	Dated 07.06.2023	JE 225AC Semi Automatic pipe chamfering machine along with 6 meter roller stand	2	2,208,000

Sr. No.	Name of Party	Quotation Ref. No.	Description of Machinery	Qty.	Quotation Amount#
3	Crystal Electronics & Controls	A69/623 Dated 06.06.2023	Arc Melting Furnace	4	16,320,000
4	Fab-Tech Engineers	FTE/B/068/23-24 Dated 07.06.2023	Jaw Crusher (single toggle greece type design) M.S. Fabricated	1	1,535,400
			Roll Inspector Machine	1	1,208,700
			Single Deck Rectangular Type Vibrating Screen	1	327,600
5	Shree Gayatri Engineers	Dated 07.06.2023	Straightening Machine-40 to 110 MM	2	5,300,000
6	Shree Gayatri Engineers	Dated 07.06.2023	Straightening Machine-450 MM	2	4,900,000
7	Shree Gayatri Engineers	Dated 07.06.2023	Bar Peeling Machine-14 to 42 MM	2	2,700,000
8	Shiva Industries	Dated 07.06.2023	EOT Crane 10 MT Capacity	2	3,902,000
9	Sangam Machine Tools	Dated 08.06.2023	Heavy Duty Workshop Machinery-20FT, 16FT and 12FT	5	5,131,000
Grand Total					45,142,700

Notes

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
2. Above estimates are exclusive of GST
3. All quotations received from the vendors mentioned above are valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipments or at the same costs.
4. The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipments) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipments or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipments and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
5. We are not acquiring any second hand machinery.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, etc. Such cost escalation would be met out of our internal accruals.

(C)General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs for General Corporate Purposes as decided by our board, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including but not restricted to, meeting operating expenses, repayment of the borrowings, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object, i.e., the utilization of Net Proceeds Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

(D)Issue Expenses

The total issue expenses for the Offer are estimated to be ₹ [●] lakhs.

Other than the listing fees, which will be paid by our Company, all costs, fees and expenses directly attributable to the Offer shall be borne by the Company and the Selling Shareholder, in proportion of gross proceeds received for the Fresh Issue and the Offered Shares

in accordance with applicable law. All estimated Offer related expenses to be proportionately borne by the Selling Shareholder shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Selling Shareholder. The breakup for the estimated Issue Expenses are as follows:

Activity Expense	Amount ⁽¹⁾ (₹ in Lakhs)	Percentage of Total Estimated Issue Expenses ⁽¹⁾	Percentage of Issue Size ⁽¹⁾
Underwriting commission, brokerage and selling commission (including Commission/ processing fees for SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾ , etc)	[●]	[●]	[●]
Issue relating expenses such as fees to Lead manager Fixed Fee, Registrar to the Issue Legal Advisors, Auditors, Consultants, Paper Advertisements and other expenses incurred/ to be incurred including promotional expenses.	[●]	[●]	[●]
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees and other regulatory expenses.	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

As on the date of Draft Prospectus our Company has incurred ₹ 37.50 Lakhs towards Issue expenses out of internal accruals duly verified by M/s KPSJ & Associates, Chartered Accountants vide their Certificate dated June 19, 2023

⁽¹⁾ Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

⁽²⁾ Includes commission/Processing fees of ₹ [●] per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹ [●] lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ [●] lakh.

Schedule of Implementation & Deployment of Funds

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

Sr. No.	Particulars	Total (Rupees in Lacs)	Amount to be deployed in Fiscal 2024
1	Working Capital requirement;	2,700.00	2,700.00
2	Capital Expenditure	532.68	532.68
4	General Corporate Purposes; and	[●]	[●]
5	To meet Issue Expenses.	[●]	[●]
	Total	[●]	[●]

Appraisal

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

Bridge Financing Facilities

Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds to buy, trade or otherwise deal in equity shares of any other listed company.

Other confirmations

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

Monitoring Utilization of Funds

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

Our Board and the management will monitor the utilization of the Net Proceeds through our audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

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

Variation in Objects

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

BASIS OF THE ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information" beginning on page 25 [bookmark5](#), 104 and 165 respectively of this Draft Prospectus.

The trading price of the Equity Shares of Our Company could decline due to these risks and the investors may lose all or part of their investment.

The Issue Price is determined by our Company in consultation with the LM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ [●], which is [●] times the face value.

Qualitative Factors

We believe that our business strengths listed below enable us to remain competitive in the business:

1. Experienced promoters
2. Seasoned management team having domain knowledge to scale up and expand into new opportunities
3. Wide portfolio of products addressing the needs of varied customers across the industry.
4. State of art manufacturing capability
5. Consistent focus on quality

Quantitative factors

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

a. Basic and Diluted Earnings Per Share (EPS):

Financial Year / Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
As at March 31, 2023	5.46	5.46	3
As at March 31, 2022	2.72	2.72	2
As at March 31, 2021	-3.52	-3.52	1
Weighted Average EPS	3.05	3.05	

*Source: Restated Financial Statements / Audited Financial Statements for the year ended March 31, 2023

Notes:

- A. Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.
- B. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
- C. Basic Earnings per share = $\frac{\text{Restated Profit Attributable to Equity Shareholders after tax before extra-ordinary items for the year}}{\text{Equivalent Weighted Average number of Equity Shares at the end of the year / period}}$
- D. Diluted Earnings per share = $\frac{\text{Restated Profit Attributable to Equity Shareholders after tax before extra-ordinary items for the year}}{\text{Equivalent Weighted Average number of Equity Shares at the end of the year / period}}$
- E. The face value of each Equity Share is ₹10.
- F. Weighted average = $\frac{\text{Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal]}}{\text{[Total of weights]}}$.
- G. For further details, please refer to Annexure [●] – “Restated Statement of Accounting Ratios” under chapter titled “Financial Information” beginning on page 165 of this Draft Prospectus.
- H. Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year. The figures disclosed above are based on the Restated Financial Information of our Company.

b. Price/Earning (P/E) ratio in relation to Issue Price of ₹ [●]/-

Particulars	PE Ratio on Issue price
P/E ratio based on Basic EPS for the period ended March 31, 2023	[●]
P/E ratio based on Diluted EPS for the period ended March 31, 2023	[●]

Industry Peer Group P/E ratio:

Particulars	PE Ratio on Issue price
Highest	180.6
Lowest	–
Average	87.03

*For the purpose of industry, we have considered the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our company.

c. Return on Net Worth (RONW)

Financial Year / Period Ended	Return on Net Worth (RONW) (%)	Weights
As at March 31, 2023	13.70%	3
As at March 31, 2022	7.60%	2
As at March 31, 2021	(9.91%)	1
Weighted Average	7.73%	-

*Source: Restated Financial Statements

Note:

I. The RONW has been computed using the below formula

$$\frac{\text{Restated Profit Attributable to Equity Shareholders after tax before extra ordinary items for the year}}{\text{Restated Net worth for the year / period}}$$

J. Weighted average Return on Net Worth = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal year] / [Total of weights].

d. Net Asset value (NAV) per Equity Share

Particulars	In ₹
Net Asset Value per Equity Share as of period ended March 31, 2023	42.58
Issue Price per Equity Share	[●]
Net Asset Value per Equity Share after the Issue	[●]

Note:

K. Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.

L. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.

e. Comparison of Accounting ratios with Peer Group Companies

Rs. in Lakhs Except Per Share Data

S. No.	Particulars	Face value	EPS (Basic)	EPS (Diluted)	P/E	RONW (%)	NAV	Current Market Price
1	Ratnamani Metal & Tubes Ltd	2	72.8	72.8	31.6	21.0%	2,604	2,300
2	Arfin India Ltd	1	0.7	0.7	48.9	12.4%	88	32
3	Panchmahal Steel Ltd	10	0.7	0.7	180.6	0.9%	154	130
4	India Steel Works Limited	1	(1.5)	(1.5)	(1.2)	-61.4%	68	2
5	Mangalam Alloys Limited	10	5.46	5.46	[●]	13.70%	42.58	[●]

*Source: www.bseindia.com; www.nseindia.com

f. The Face Value of the Equity Shares is ₹10 per share and the Issue Price is [●] times of the face value.

The Company and Selling Shareholders in consultation with the Lead Manager believes that the Issue price of ₹ [●] per share for the Public Issue is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Financial Information” on pages 25, 104, 236 and 165, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 25 and you may lose all or part of your investment.

The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the section titled Financial Information included in this Draft Prospectus to have more informed view about the investment proposition.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To
The Board of Directors,
Mangalam Alloys Limited
Plot No. 3123-3126, GIDC Phase III,
Chhatral Dist. Gandhinagar,
Gujarat -382729, India

Dear Sirs,

Sub: Statement of possible special tax benefit ('the Statement') available to Mangalam Alloys Limited and its shareholders prepared in accordance with the requirements under Schedule VI of the SEBI (ICDR) Regulations, 2018 as amended (the 'ICDR Regulation')

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

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Public issue. We are neither suggesting nor advising the investor to invest money based on this statement.

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 with..

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. 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 hereby give consent to include this statement of tax benefits in the Draft Prospectus and Prospectus and in any other material used in connection with the Public issue.

Yours faithfully,
For KPSJ & Associates LLP,
Chartered Accountants
(Firm Registration No.- 124845W/W100209)

Sd/-
PRAKASHCHANDRA PARAKH
PARTNER
Membership No: 039946
UDIN: 23039946BGXMRN5918
Place: AHMEDABAD
Date: 19/06/2023
Encl: a/a

Annexure to the Statement of Possible Tax Benefits

This statement of possible special direct tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). The term 'special tax benefit' has not been defined under the SEBI ICDR Regulations, for the purpose of this statement, possible special tax benefits which could be available dependent on the Company or its shareholders fulfilling the conditions prescribed under the tax laws, as enumerated below:

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

A) Under the Income-tax Act, 1961, (hereinafter referred to as 'the Act'), as amended by the Finance Act, 2022, applicable for Financial Year 2022-23 relevant to the Assessment Year 2023-24 ('Year')

a) Special Direct Tax Benefits available to the Company under the Act:

Deduction U/s 80IA

Since the company is in the field of generating and distributing power using wind mill since FY 2008-09, the company is eligible for deduction u/s 80IA.

b) Special Tax Benefits available to the shareholders of the Company

There are no special tax benefits available to the shareholders of the Company from investment in the equity shares of the Company. However, such shareholders shall be liable to tax at concessional tax rates on certain incomes (arising from sale of equity shares of the Company) under the extent provisions of the Act.

Notes:

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

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

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

Signed in terms of our separate report of even date.

For KPSJ & Associates LLP,
Chartered Accountants
(Firm Registration No.- 124845W/W100209)

Sd/-
PRAKASHCHANDRA PARAKH
PARTNER
Membership No: 039946
UDIN: 23039946BGXMRN5918
Place: AHMEDABAD
Date: 19/06/2023

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

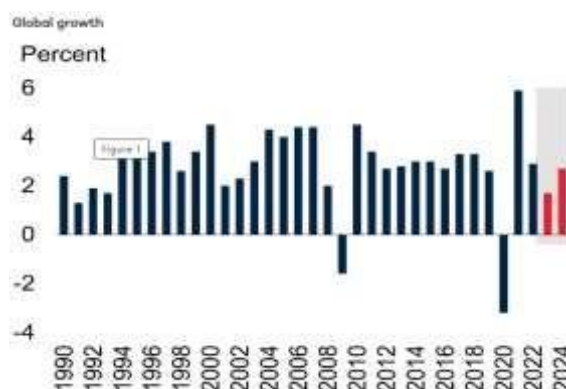
Our Company is having an unique integrated stainless steel, special steel & alloys steel melting and further processing unit i.e. up to bright bar fasteners. Our Company is a stainless steel unit manufacturing SS Ingots, Round Bar, RCS, Bright bar, different sections/ profiles like square, hex, angle, patti, etc, forging and making fasteners. Our Company is having integrated stainless steel manufacturing unit covering 40,000 sq. meters land with an installed capacity of 25,000 TPA with a revenue of Rs. 30292.25 Lakhs in the financial year ending on 31 March 2023. Having situated in Ahmedabad, Gujarat, the fastest growing city of India and the third in the world, the location of the Company is one of the primary factors of its growth.

GLOBAL ECONOMIC

Global economic activity is decelerating sharply as a result of synchronized monetary policy tightening to contain very high inflation, less favorable financial conditions, and disruptions from the Russian Federation’s invasion of Ukraine. According to the latest Global Economic Prospects report, global growth will slow from 2.9 percent in 2022 to 1.7 percent in 2023. The outlook has several downside risks, including the possibility of higher inflation, even tighter monetary policy, financial stress, and rising geopolitical tensions . To mitigate the impacts of recent negative shocks and promote a strong and inclusive recovery, policymakers need to prioritize reforms that support long-term growth prospects and bolster the resilience of vulnerable groups.

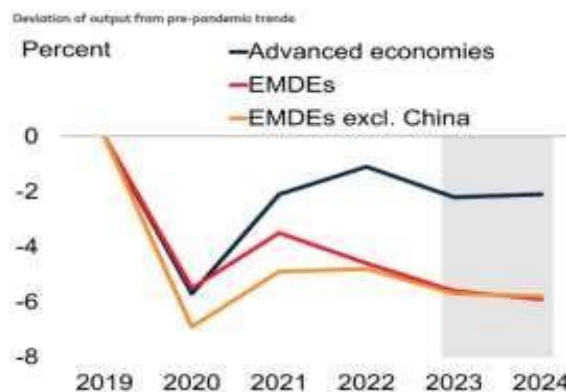
1 The global economy is perilously close to falling into recession

This year, the world economy is set to grow at the third weakest pace in nearly three decades, overshadowed only by the recessions caused by the pandemic and the global financial crisis. Growth has slowed to the extent that the global economy is perilously close to falling into recession defined as a contraction in annual global per capita income. Major economies are undergoing a period of pronounced weakness, and the resulting spill overs are exacerbating other headwinds faced by emerging market and developing economies (EMDEs).



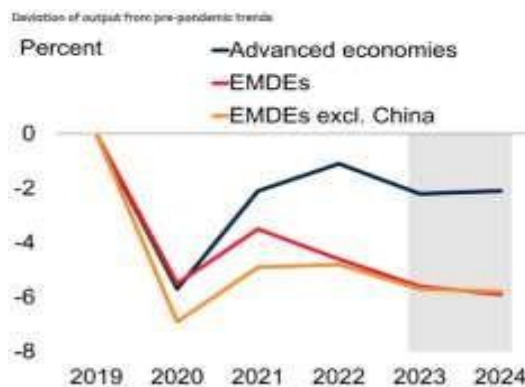
2 EMDEs are projected to experience subdued growth in 2023, with activity set to remain well below its pre-pandemic trend

In EMDEs (Emerging Market and Developing Economies), growth prospects have worsened materially, with the forecast for 2023 downgraded 0.8 percentage point to a subdued 3.4 percent . The downward revision results in large part from weaker external demand and tighter financing conditions. Downgrades to growth projections mean that EMDE activity is now expected to fall even further below its pre-pandemic trend over the forecast horizon. Moreover, per capita income growth is expected to be slowest where poverty is highest.



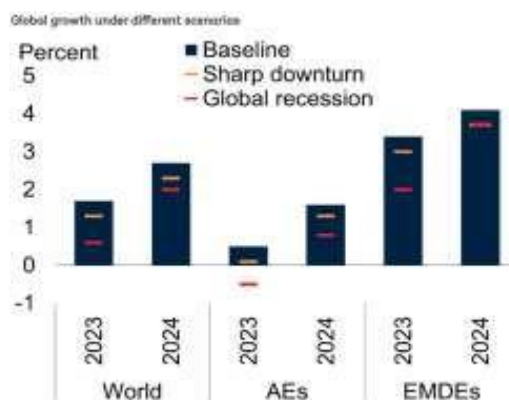
3 **Headline inflation has started to abate but high core inflation in any countries has been unexpectedly persistent**

Global inflation has been pushed higher by demand pressures, including from earlier policy support, and supply shocks, including disruptions to both global supply chains and the availability of key commodities. Inflationary pressures have begun to abate, reflecting softening demand and easing commodity prices, and inflation is rising in fewer countries. Although inflation is likely to gradually moderate through the year, high core inflation in many countries has been unexpectedly persistent.



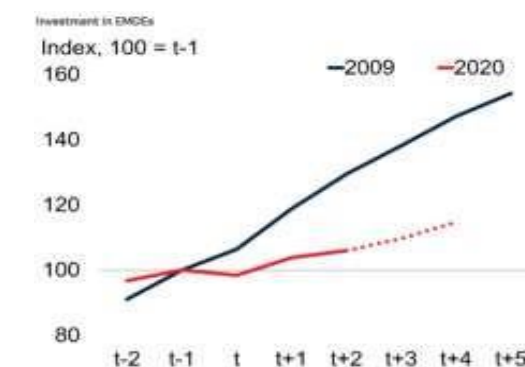
4 **Risks to the global outlook are tilted to the downside**

The Global Economic Prospects report features model simulations to assess two downside scenarios for the global economy. In the first scenario, central banks tighten monetary policy more than expected in response to rising inflation expectations, resulting in global GDP growth falling to 1.3 percent in 2023. In the second scenario, major central banks' policy rates are even more restrictive, and markedly tighter financial conditions lead to significant financing difficulties across EMDEs, leaving the world in recession.



5 **Global cooperation and decisive national policies are needed to bolster investment and growth prospects**

The overlapping negative shocks of the past three years have weighed on investment which is set to experience a feeble recovery and long-term growth prospects in EMDEs. Prioritizing structural reforms to stimulate investment, promote food security, and foster gender equality can help to reverse the impact of these negative shocks and buttress resilience of vulnerable populations. Global cooperation is also needed to mitigate the risk of global recession, debt distress in EMDEs, safeguard the global commodity trading system, and accelerate the clean energy transition.



Source: <https://blogs.worldbank.org/developmenttalk/global-economic-outlook-five-charts-0>

Forces Shaping the Outlook

The global fight against inflation, Russia's war in Ukraine, and a resurgence of COVID-19 in China weighed on global economic activity in 2022, and the first two factors will continue to do so in 2023.

In the fourth quarter of 2022, however, this uptick is estimated to have faded in most though not all major economies. US growth remains stronger than expected, with consumers continuing to spend from their stock of savings (the personal saving rate is at its lowest in more than 60 years, except for July 2005), unemployment near historic lows, and plentiful job opportunities. But elsewhere, high-frequency activity indicators (such as business and consumer sentiment, purchasing manager surveys, and mobility indicators) generally point to a slowdown.

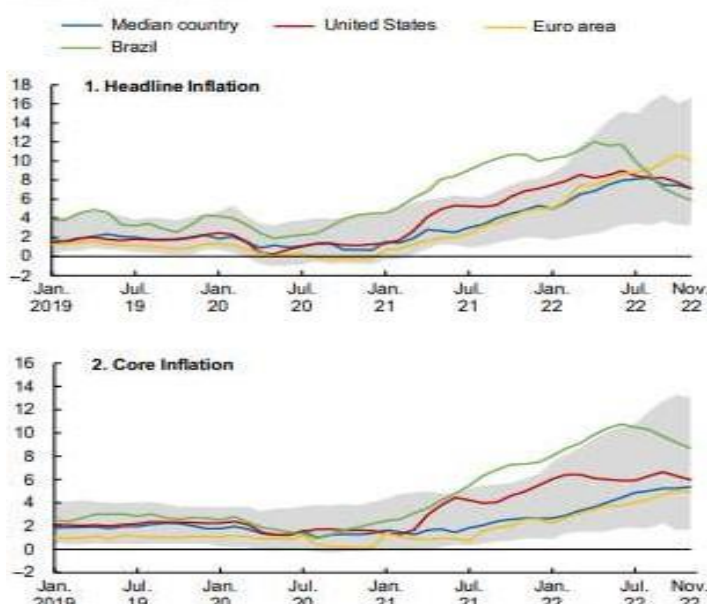
COVID-19 deepens China's slowdown.

Economic activity in China slowed in the fourth quarter amid multiple large COVID-19 outbreaks in Beijing and other densely populated localities. Renewed lockdowns accompanied the outbreaks until the relaxation of COVID-19 restrictions in November and December, which paved the way for a full reopening. Real estate investment continued to contract, and developer restructuring is proceeding slowly, amid the lingering property market crisis. Developers have yet to deliver on a large backlog of presold housing, and downward pressure is building on house prices (so far limited by home price floors). The authorities have responded with additional monetary and fiscal policy easing, new vaccination targets for the elderly, and steps to support the completion of unfinished real estate projects. However, consumer and business sentiment remained subdued in late 2022. China's slowdown has reduced global trade growth and international commodity prices.

Monetary policy starts to bite.

Signs are apparent that monetary policy tightening is starting to cool demand and inflation, but the full impact is unlikely to be realized before 2024. Global headline inflation appears to have peaked in the third quarter of 2022 (Figure 1). Prices of fuel and nonfuel commodities have declined, lowering headline inflation, notably in the United States, the euro area, and Latin America. But underlying (core) inflation has not yet peaked in most economies and remains well above pre-pandemic levels. It has persisted amid second-round effects from earlier cost shocks and tight labor markets with robust wage growth as consumer demand has remained resilient. Medium-term inflation expectations generally remain anchored, but some gauges are up. These developments have caused central banks to raise rates faster than expected, especially in the United States and the euro area, and to signal that rates will stay elevated for longer. Core inflation is declining in some economies that have completed their tightening cycle—such as Brazil. Financial markets are displaying high sensitivity to inflation news, with equity markets rising following recent releases of lower inflation data in anticipation of interest rate cuts (Box 1), despite central banks' communicating their resolve to tighten policy further. With the peak in US headline inflation and an acceleration in rate hikes by several non-US central banks, the dollar has weakened since September but remains significantly stronger than a year ago.

Figure 1. Twin Peaks? Headline and Core Inflation
(Percent, year over year)



Sources: Haver Analytics; and IMF staff calculations.
Note: The figure shows the developments in headline and core inflation across 18 advanced economies and 17 emerging market and developing economies. Core inflation is the change in prices for goods and services, but excluding those for food and energy (or the closest available measure). For the euro area (and other European countries for which the data are available), energy, food, alcohol, and tobacco are excluded. The gray bands depict the 10th to 90th percentiles of inflation across economies.

THE FORECAST BY IMF

Global growth, estimated at 3.4 percent in 2022, is projected to fall to 2.9 percent in 2023 before rising to 3.1 percent in 2024 (Table 1). Compared with the October forecast, the estimate for 2022 and the forecast for 2023 are both higher by about 0.2 percentage point, reflecting positive surprises and greater-than-expected resilience in numerous economies. Negative growth in global GDP or global GDP per capita which often happens when there is a global recession is not expected. Nevertheless, global growth projected for 2023 and 2024 is below the historical (2000–19) annual average of 3.8 percent. The forecast of low growth in 2023 reflects the rise in central bank rates to fight inflation especially in advanced economies as well as the war in Ukraine. The decline in growth in 2023 from 2022 is driven by advanced economies; in emerging market and developing economies, growth is estimated to have bottomed out in 2022. Growth is expected to pick up in China with the full reopening in 2023. The expected pickup in 2024 in both groups of economies reflects gradual recovery from the effects of the war in Ukraine and subsiding inflation. Following the path of global demand, world trade growth is expected to decline in 2023 to 2.4 percent, despite an easing of supply bottlenecks, before rising to 3.4 percent in 2024. These forecasts are based on a number of assumptions, including on fuel and nonfuel commodity prices, which have generally been revised down since October, and on interest rates, which have been revised up. In 2023, oil prices are projected to fall by about 16 percent, while nonfuel commodity prices are expected to fall by, on average, 6.3 percent. Global interest rate assumptions are revised up, reflecting intensified actual and signaled policy tightening by major central banks since October. For advanced economies, growth is projected to decline sharply from 2.7 percent in 2022 to 1.2 percent in 2023 before rising to 1.4 percent in 2024, with a downward revision of 0.2 percentage point for 2024. About 90 percent of advanced economies are projected to see a decline in growth in 2023.

- In the United States, growth is projected to fall from 2.0 percent in 2022 to 1.4 percent in 2023 and 1.0 percent in 2024. With growth rebounding in the second half of 2024, growth in 2024 will be faster than in 2023 on a fourth-quarter-over-fourthquarter basis, as in most advanced economies. There is a 0.4 percentage point upward revision for annual growth in 2023, reflecting carryover effects from domestic demand resilience in 2022, but a 0.2 percentage point downward revision of growth in 2024 due to the steeper path of Federal Reserve rate hikes, to a peak of about 5.1 percent in 2023.
- Growth in the euro area is projected to bottom out at 0.7 percent in 2023 before rising to 1.6 percent in 2024. The 0.2 percentage point upward revision to the forecast for 2023 reflects the effects of faster rate hikes by the European Central Bank and eroding

real incomes, offset by the carryover from the 2022 outturn, lower wholesale energy prices, and additional announcements of fiscal purchasing power support in the form of energy price controls and cash transfers.

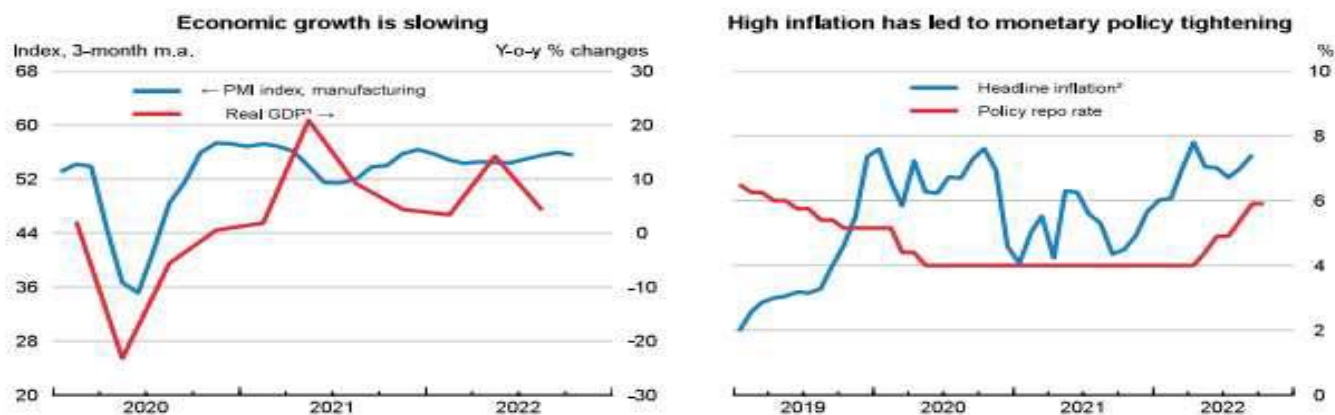
- Growth in the United Kingdom is projected to be –0.6 percent in 2023, a 0.9 percentage point downward revision from October, reflecting tighter fiscal and monetary policies and financial conditions and still-high energy retail prices weighing on household budgets.
- Growth in Japan is projected to rise to 1.8 percent in 2023, with continued monetary and fiscal policy support. High corporate profits from a depreciated yen and earlier delays in implementing previous projects will support business investment. In 2024, growth is expected to decline to 0.9 percent as the effects of past stimulus dissipate.
For emerging market and developing economies, growth is projected to rise modestly, from 3.9 percent in 2022 to 4.0 percent in 2023 and 4.2 percent in 2024, with an upward revision of 0.3 percentage point for 2023 and a downward revision of 0.1 percentage point for 2024. About half of emerging market and developing economies have lower growth in 2023 than in 2022.
- Growth in emerging and developing Asia is expected to rise in 2023 and 2024 to 5.3 percent and 5.2 percent, respectively, after the deeper-than-expected slowdown in 2022 to 4.3 percent attributable to China’s economy. China’s real GDP slowdown in the fourth quarter of 2022 implies a 0.2 percentage point downgrade for 2022 growth to 3.0 percent the first time in more than 40 years with China’s growth below the global average. Growth in China is projected to rise to 5.2 percent in 2023, reflecting rapidly improving mobility, and to fall to 4.5 percent in 2024 before settling at below 4 percent over the medium term amid declining business dynamism and slow progress on structural reforms. Growth in India is set to decline from 6.8 percent in 2022 to 6.1 percent in 2023 before picking up to 6.8 percent in 2024, with resilient domestic demand despite external headwinds. Growth in the ASEAN-5 countries (Indonesia, Malaysia, Philippines, Singapore, Thailand) is similarly projected to slow to 4.3 percent in 2023 and then pick up to 4.7 percent in 2024.
- Growth in emerging and developing Europe is projected to have bottomed out in 2022 at 0.7 percent and, since the October forecast, has been revised up for 2023 by 0.9 percentage point to 1.5 percent. This reflects a smaller economic contraction in Russia in 2022 (estimated at 2.2 percent compared with a predicted –3.4 percent) followed by modestly positive growth in 2023. At the current oil price cap level of the Group of Seven, Russian crude oil export volumes are not expected to be significantly affected, with Russian trade continuing to be redirected from sanctioning to non-sanctioning countries.
- In Latin America and the Caribbean, growth is projected to decline from 3.9 percent in 2022 to 1.8 percent in 2023, with an upward revision for 2023 of 0.1 percentage point since October. The forecast revision reflects upgrades of 0.2 percentage point for Brazil and 0.5 percentage point for Mexico due to unexpected domestic demand resilience, higher-than-expected growth in major trading partner economies, and in Brazil, greater-than-expected fiscal support. Growth in the region is projected to rise to 2.1 percent in 2024, although with a downward revision of 0.3 percentage point, reflecting tighter financial conditions, lower prices of exported commodities, and downward revisions to trading partner growth.
- Growth in the Middle East and Central Asia is projected to decline from 5.3 percent in 2022 to 3.2 percent in 2023, with a downward revision of 0.4 percentage point since October, mainly attributable to a steeper-than-expected growth slowdown in Saudi Arabia, from 8.7 percent in 2022 (which was stronger than expected by 1.1 percentage points) to 2.6 percent in 2023, with a negative revision of 1.1 percentage points. The downgrade for 2023 reflects mainly lower oil production in line with an agreement through OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non- OPEC oil exporters), while non-oil growth is expected to remain robust.
- In sub-Saharan Africa, growth is projected to remain moderate at 3.8 percent in 2023 amid prolonged fallout from the COVID-19 pandemic, although with a modest upward revision since October, before picking up to 4.1 percent in 2024. The small upward revision for 2023 (0.1 percentage point) reflects Nigeria’s rising growth in 2023 due to measures to address insecurity issues in the oil sector. In South Africa, by contrast, after a COVID-19 reopening rebound in 2022, projected growth more than halves in 2023, to 1.2 percent, reflecting weaker external demand, power shortages, and structural constraints.

INDIAN ECONOMIC

India is set to be the second-fastest growing economy in the G20 in FY 2022-23, despite decelerating global demand and the tightening of monetary policy to manage inflationary pressures. GDP growth will slow to 5.7% in FY 2023-24, as exports and domestic demand growth moderate. Inflation will crimp private consumption but moderate at the end of the projection period, helping, along with improved global conditions, to boost growth to 6.9% in FY 2024-25, in line with the 20-year average (excluding the COVID-19 recession). After a spike in 2022, the current account deficit will narrow as import price pressures abate. High medium-term global uncertainty reinforces the importance of continued efforts to raise potential output growth and resilience. Macroeconomic stability should be pursued through monetary policy geared towards anchoring inflation expectations and fiscal policy oriented towards debt control and targeting of current and capital spending. Improvements in the business climate, when combined with financial deepening and skills development, can boost investment and infrastructure and create more and better jobs.

The strong recovery has slowed

Economic growth has lost momentum over the summer, due to a combination of erratic rainfall, which impacted sowing activities, and falling purchasing power. Concerns over demand conditions are considerable in services and infrastructure sectors, while consumers have become cautious regarding non-essential spending due to higher prices for food and energy. Tighter financial market conditions are weighing on the demand for capital goods, a leading indicator for aggregate investment. Export growth remains well-oriented, especially for services, and the progressive entry into force of comprehensive trade agreements with major partners is helping to improve prospects. Nonetheless, the monthly energy and food import bill keeps rising and the current account deficit widened in the July-September quarter to 2.9% of GDP. Headline inflation remains above 6% (the central bank's upper bound of the tolerance band), mostly due to the trend increase in the price of food (which in India accounts for a larger share of the consumer basket than in any other G20 country). Unemployment estimates suggest improving labour market conditions in both urban and rural areas, but there are few signs of a wage-inflation spiral.



Macroeconomic policies are turning restrictive

In line with the central bank's commitment to take calibrated action to bring headline inflation back within the 2-6% tolerance band and keep inflation expectations anchored, policy rates are expected to rise by 75bps, to reach 6.65% in February 2023 before the tightening cycle is paused. In fighting inflation, monetary policy is complemented by cuts in excise taxes and a series of measures taken by the government, such as the export bans on wheat, wheat flour, sugar and broken rice and a 20% export duty on some varieties of non-basmati rice. Such trade restrictions must be temporary, use transparent methodologies to determine their duration, and give due consideration to the effects on trading partners' food security. Expanding infrastructure spending, such as on highways and railways, occupies a central position in the government strategy. These programmes are being successfully implemented, surmounting some technical obstacles at the state level. At the same time, prolonged targeted and non-targeted fiscal measures and rising interest rates weigh on the public debt. On current trends, tax collection will surpass the budgeted projections by the end of FY 2022-23, due to higher inflation and better compliance, thus reducing borrowing requirements. The projections assume fiscal tightening in the next biennium. There still remain considerable margins to improve efficiency, accountability, and transparency of public spending, devoting more resources to health and education and building fiscal space to enhance resilience.

The economy will not escape the global slowdown

After hitting 6.6% in FY 2022-23, GDP growth is expected to slow in coming quarters, to 5.7% in FY 2023-24, before reverting to around 7% in FY 2024-25. CPI inflation will remain above the central bank's upper limit target of 6% at least until early 2023 and then gradually recede as higher interest rates take effect. High inflation will slow household consumption and delay investment, as financing becomes more expensive, and exports will be affected by the economic slowdown in advanced countries and geopolitical tensions. Offsetting these forces, at least partially, some improvements can be expected as more contact intensive services sectors normalise, including international tourism once borders are fully open and restrictions lifted. Most risks to the projections are tilted to the downside and include a deterioration of banks' assets quality, despite enhanced provisioning and the establishment of a 'bad bank', as well as possible delays in fiscal consolidation and in concluding bilateral trade negotiations. Declining geopolitical uncertainty, on the other hand, would boost confidence and benefit all sectors, as would faster-than-expected conclusion of freetrade agreements with key partners and the incorporation therein of services.

Source: <https://issuu.com/oecd.publishing/docs/india-oecd-economic-outlook-projection-note-novemb>

Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally

positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

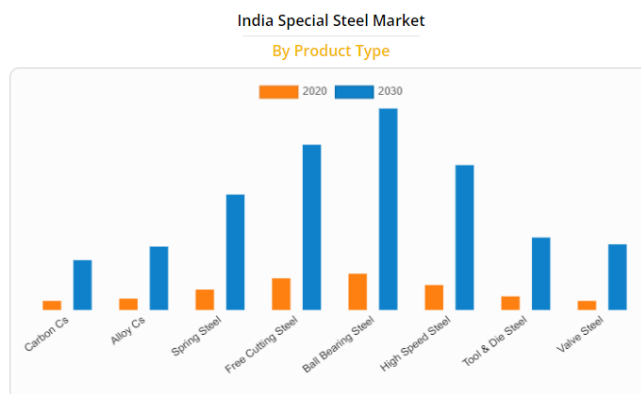
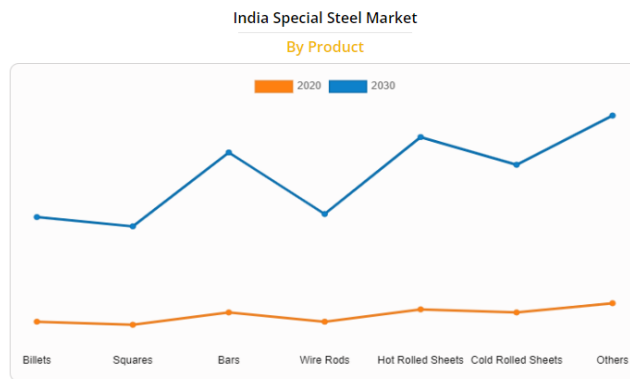
India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INDIAN STAINLESS STEEL INDUSTRY

The India special steel market size was valued at \$7.00 billion in 2020, and is projected to reach \$38.8 billion by 2035, growing at a CAGR of 10.9% from 2021 to 2035.

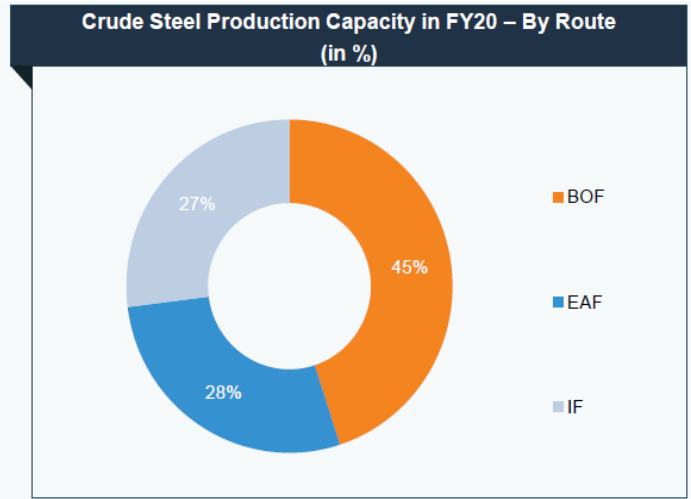
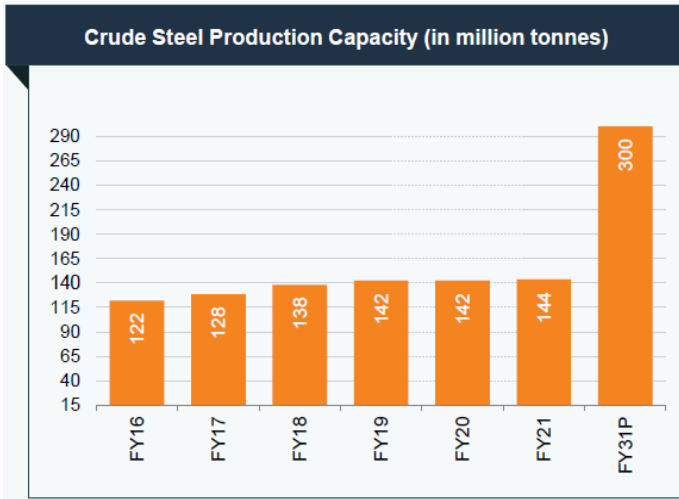


(Source: <https://www.alliedmarketresearch.com/india-special-steel-market-A15715>)

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels. The Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

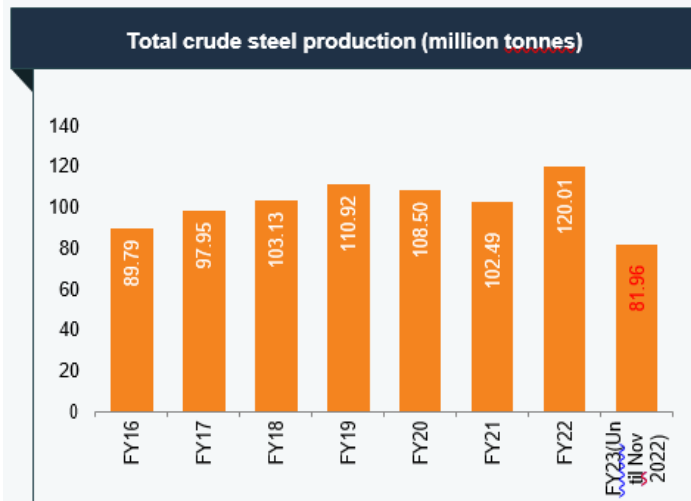
Market Size

In 2019, India ranked as the second-largest crude steel producer in the world. Between April 2022 - January 2023, the finished steel production stood at 99.48 MT and in April – November 2022, the production of crude steel in India stood at 81.96 MT.

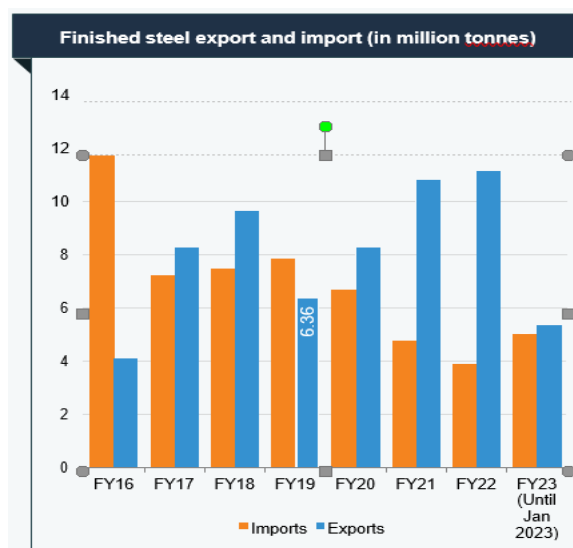


Note: P - Projection, BOF - Blast Oxygen Furnace, EAF - Electric Arc Furnace, IF - Induction Furnace, MT- million tonnes

- India's steel production capacity has expanded rapidly over the past few years, growing at a CAGR of 3.93% from 122 MT in FY16 to 143.9 MT in FY21. The National Steel Policy 2017 has envisaged achieving up to 300 MT of production capacity by 2030-31.
- By FY22, India's total steel capacity is likely to increase to 150 MT annually.
- BF-BOF route is expected to contribute 65% of the capacity, while the remaining 35% is expected to come from EAF & IF routes.
- Expansion of production capacity to 300 MT will translate into additional investment of Rs. 10 lakh crore (US\$ 156.08 billion) by 2030-31.
- Steel companies are looking to restart expansion projects on the back of surging steel process with a capacity addition of 29 MT.



- April-November 2022, the production of crude steel and finished steel in India stood at 81.96 MT and 78.09 MT respectively.
- In FY22, production of finished steel stood at 133.596 MT.
- In FY22, production of crude steel and finished steel stood a 133.596 MT and 120.01 MT, respectively.
- To support MSMEs, the government has reduced customs duty on stainless steel to 7.5%.
- In the Union Budget 2023-24, an investment of Rs. 75,000 crore (US\$ 9.15 billion) (including Rs. 15,000 crore (US\$ 1.83 billion) from private sources) has been allocated for 100 critical transport infrastructure projects for last and first mile connectivity for various sectors such as ports, coal, and steel.



Between April 2022-January 2023, exports and imports of finished steel stood at 5.33 MT and 5.0 MT, respectively. In FY22, India exported 11.14 MT of finished steel. In December 2022 exports of steel stood at 4.42 lakh tonnes

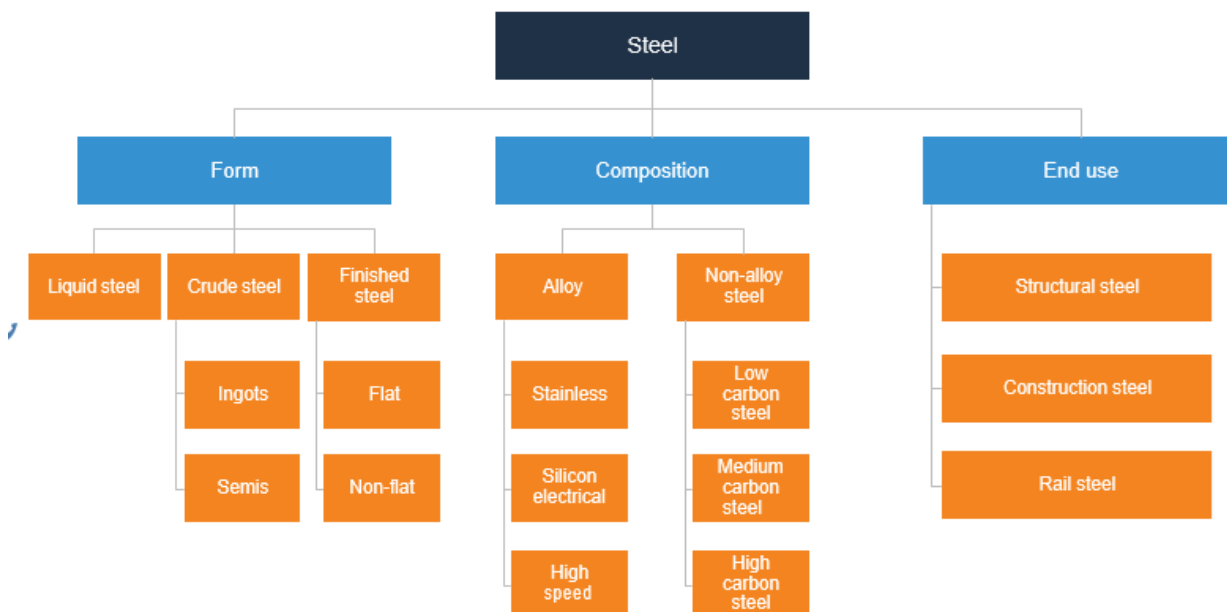
Government Initiatives

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

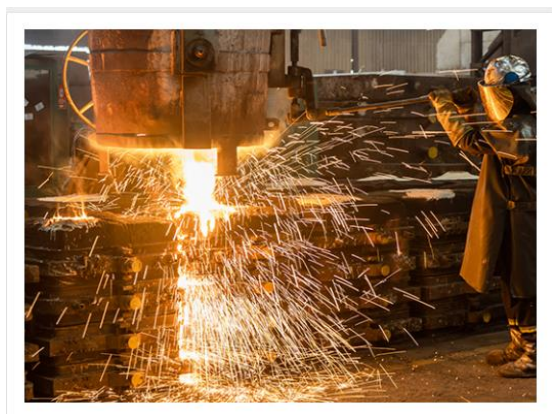
- (i) In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme.
- (ii) In October 2021, India and Russia signed an MoU to carry out R&D in the steel sector and produce coking coal (used in steel making).
- (iii) In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US\$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.
- (iv) In June 2021, Minister of Steel & Petroleum & Natural Gas, Mr. Dharmendra Pradhan addressed the webinar on 'Making Eastern India a manufacturing hub with respect to metallurgical industries', organised by the Indian Institute of Metals. In 2020, 'Mission Purvodaya' was launched to accelerate the development of the eastern states of India (Odisha, Jharkhand, Chhattisgarh, West Bengal and the northern part of Andhra Pradesh) through the establishment of an integrated steel hub in Kolkata, West Bengal. Eastern India has the potential to add >75% of the country's incremental steel capacity. It is expected that of the 300 MT capacity by 2030-31, >200 MT can come from this region alone.
- (v) In June 2021, JSW Steel, CSIR-National Chemical Lab (NCL), Scottish Development International (SDI) and India H2 Alliance (IH2A) joined forces to commercialise hydrogen in the steel and cement sectors.
- (vi) Under the Union Budget 2022-23, the government allocated Rs. 47 crore (US\$ 6.2 million) to the Ministry of Steel. The budget's focus is on creating infrastructure and manufacturing to propel the economy.
- (vii) In addition, enhanced outlays for key sectors such as defence services, railways, roads, transport and highways would provide impetus to steel consumption.
- (viii) In January 2021, the Ministry of Steel, Government of India, signed a Memorandum of Cooperation (MoC) with the Ministry of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint activities under the framework of India-Japan Steel Dialogue.
- (ix) In June 2021, JSW Steel, CSIR-National Chemical Lab (NCL), Scottish Development International (SDI) and India H2 Alliance (IH2A) joined forces to commercialise hydrogen in the steel and cement sectors.
- (x) In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US\$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.
- (xi) In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme.
- (xii) In October 2021, India and Russia signed an MoU to carry out R&D in the steel sector and produce coking coal (used in steel making).
- (xiii) Under the Union Budget 2023-24, the government allocated Rs. 70.15 crore (US\$ 8.6 million) to the Ministry of Steel.
- (xiv) In addition, an investment of Rs. 75,000 crore (US\$ 9.15 billion) (including Rs. 15,000 crore (US\$ 1.83 billion) from private sources) has been allocated for 100 critical transport infrastructure projects for last and first mile connectivity for various sectors such as ports, coal, and steel.
- (xv) The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.

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

Structure of Steel Sector



Road Ahead



The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31. As per Indian Steel Association (ISA), steel demand will grow by 7.2% in 2019-20 and 2020-21.

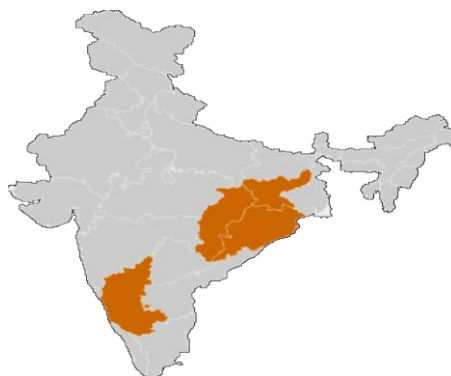
Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

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

States with the Highest Steel-Producing Capacity in India

- (xvi) Odisha
- (xvii) Chhattisgarh
- (xviii) Jharkhand
- (xix) Karnataka

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



OUR BUSINESS

BUSINESS OVERVIEW

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 17 of this Draft Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page 25. This section should be read in conjunction with such risk factors.

Unless otherwise indicated, industry and market data included in this section has been derived and extracted from various websites and publicly available documents from various industry sources. This section should be read in conjunction with the “Industry Overview” on page 95 of this Draft Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ending March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information, included in this Draft Prospectus on page 151.

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

OVERVIEW

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

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

Our Company is having an unique integrated stainless steel, special steel & higher alloys steel melting and further processing unit i.e. up to bright bar fasteners. Our Company is a stainless steel unit manufacturing SS Ingots, Round Bar, RCS, Bright bar, different sections/ profiles like square, hex, angle, patti, etc, Forging and making fasteners. Our Company is having integrated stainless steel manufacturing unit covering 40,000 sq. meters land with an installed capacity of 25,000 TPA (Melting Capacity) with a turnover of Rs. 30,292.25 Lakhs in the financial year ending on 31 March 2023. Having situated in Ahmedabad, Gujarat, the fastest growing city of India and the third in the world, the location of the Company is one of the primary factors of its growth.

For more than 3 decades, our Company has demonstrated an unwavering commitment to performance along with integrity. In the span of years, Our Company has expanded into new businesses and new regions building a colossal record of sustained growth. As nearly 200 manpower are working in the Company, Our Company has given highest priority to them. Having been quality driven organization, the Company believes in maintaining the right environment for their employees resulting in high quality products. The important factor for Company’s working policy is its core value of innovation, intelligence, inspiration and integrity.

Our Company is awarded by various certificates and ISO 9001:2015 and PED certificate also recognized with Two Star Export House by DGFT, India.

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

The company manufactures stainless steel ingots through three furnaces by melting of stainless steel scrap, rolling of ingots to stainless steel rounds & flats followed by heat treatment annealing furnace and bright bar unit.

Our Company has established 2nd Furnace, Total Quality Management and 3rd Furnace in the year 2004 and 2012 respectively. We have established 20 inch rolling mill, 12 inch rolling mill and 17 inch rolling Mill in the year 2017 and 2018 respectively

Our Company has developed Fastener Division in the year 2009. We have developed new products i.e. SS Bright Square, Hexagonal

Bar, Angles, Flat Bar in the year 2016. We have got recognition of in-house R & D Centre approved by DSIR, Govt of India (1st Company in India in Sector of Stainless Steel and Higher Alloys Process in the year 2016, and thereafter renewed in 2019 and 2022 respectively).

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

Our Promoter, Mr. Uttamchand Chandanmal Mehta with his rich experience of 40 years in the field of stainless steel industry, have been prominent in growing the Stainless steel business in a more organized manner thereby expanding their horizon to various sectors. For further information on our business, please refer to section “Our Business” beginning on page 104 of this Draft Prospectus.

Our profit after tax have grown from Rs. 6.10 crore in FY 2021-22 to Rs. 13.01 crore in FY 2022-23.

For further details pertaining to our financial performance, please see “Financial Information” beginning on page 165 [bookmark26](#) of this Draft Prospectus.

The table below sets forth certain key operational and financial metrics showcasing consistent revenue growth and profitability of our Company for last 3 years:

(₹ in Lakhs, except percentages)

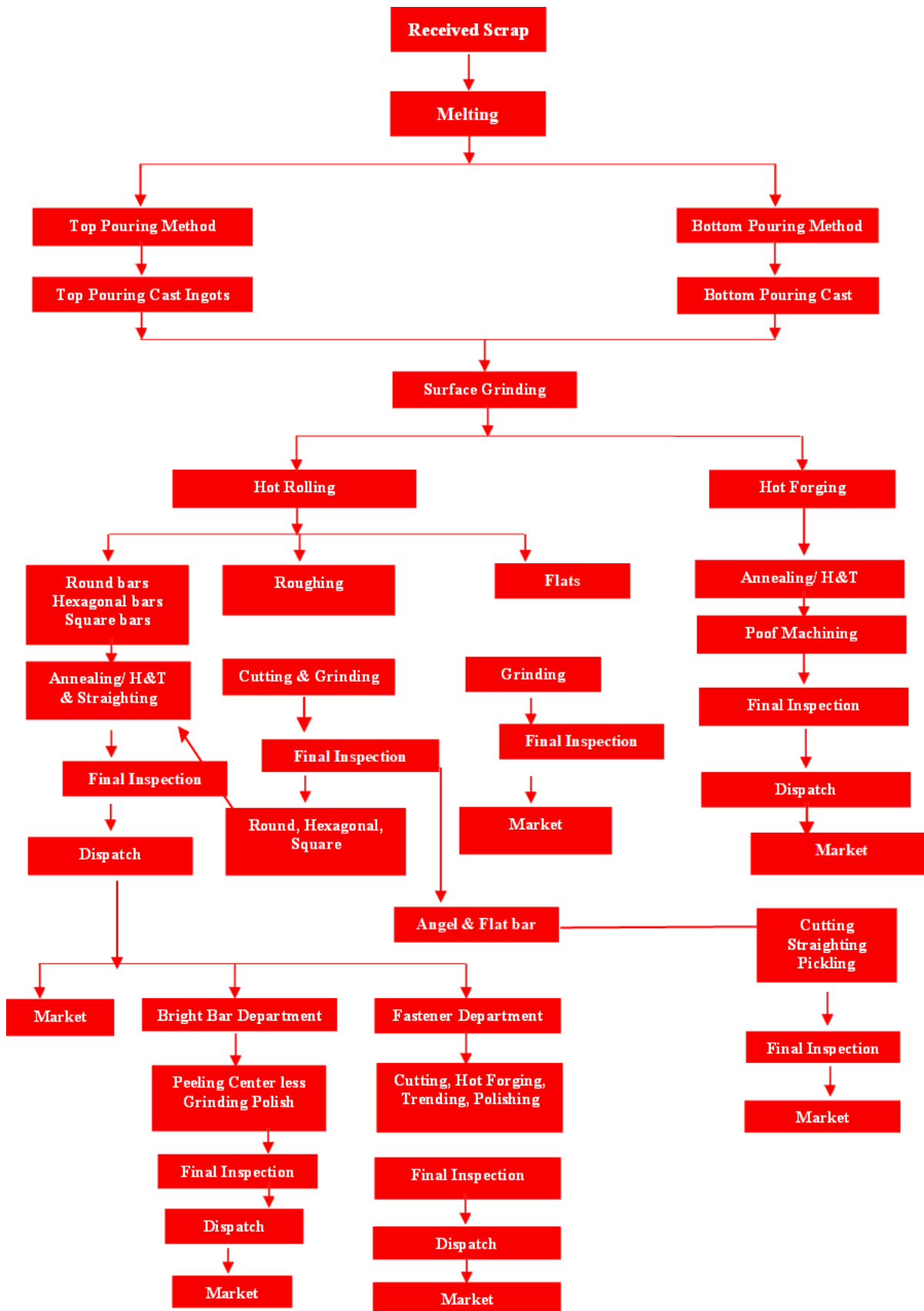
Particulars	FY 2023	FY 2022	FY 2021
Issued, subscribed and fully paid-up share capital	1,855.95	1,855.95	1,855.95
Net Worth	7,903.11	6,895.35	6,390.37
Revenue from Operations	30,292.25	30,936.90	27,125.88
Profit After Tax	1,013.52	505.08	(653.69)
Earnings Per Share			
Basic	5.46	2.72	(3.52)
Diluted	5.46	2.72	(3.52)
Net Asset Value Per Equity Share	42.58	37.15	34.43
Total Borrowings	15,353.27	16,361.81	16,769.66

PROCESS OF MAKING PRODUCT

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

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

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



The manufacturing process starts from receiving the various types of scrap as raw material. Physical and chemical verification of the scrap raw material is done by way of random sampling. The Scrap raw material is being processed to make it suitable for the melting and scrap mixture are melted in the induction furnace so that the desired chemical composition of grade can be achieved. The said chemical composition of heat is tested by chemical testing, we receive the liquid metal and the same liquid metal is cast in to required ingot size. The ingots are being inspected and cleared by surface grinding.

The Ingots are being rolled in to various shape like rounds, flats, hex, square, angle, flat bar, rcs, roughing. The rolling material has been transfer in to the heat treatment division for further processing.

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

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

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

The processing of Black bar/ material is being done by bright bar department. For making of fasteners there are two types of material being used:

- (i) Black material
- (ii) Black forged material.

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

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

OUR STRENGTHS

We believe the following competitive strengths contribute to our success and position us well for future growth:

Experienced promoters, Management Expertise and Skilled Workforce

Our Promoters, Mr. Uttamchand Chandanmal Mehta is B.E. (Hounors) in Chemical Engineering and he is having good experience of more than 40 years in stainless steel sector. He has been associated with forging, rolling, flat products utensils appliances both in India and abroad. He has received one of the Nation's prestigious awards; the Golden Peacock Award for his efforts in developing common effluent treatment plant and hazardous solid waste disposal site at Naroda Enviro Project Ltd, Naroda.

Mr. Tushar Uttamchand Mehta is B.E. in Mechanical Engineering and he has also good experience in stainless steel sector. As both the Promoters are having strong technical knowledge, leadership qualities and marketing skills leads the quality, research development,

marketing, purchase and imports exports departments of the Company. With their diligence, the Company has established a strong global presence.

For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled “*Our Management*” beginning on page 135 of this Draft Prospectus. We believe that our management teams experience and their understanding of the Stainless Steel industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business.

Zero Waste Philosophy

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

Eligible for MAKE IN INDIA

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

Well developed distribution and marketing network

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

Team of professional and skilled staff

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

Quality Assurance and Control

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

Integrated manufacturing facility

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

OUR BUSINESS STRATEGY

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

- (i) NABL certification of MAL quality control department.
- (ii) Increasing the operations of R&D center.

To achieve future roadmap we adopt below business strategies

- (iii) Focus on value added products instead of low value added products.

- (iv) Source Ingots from overseas.
- (v) We have strategy to hedge all currencies in export and import to avoid exchange fluctuation.
- (vi) We are doing natural hedge of sales and purchase quantities.
- (vii) We believe in customer satisfactions in terms of Quality and Delivery Commitment.
- (viii) We believe in zero waste philosophy (as in Mother Nature there is no waste). Zero waste includes Zero solid waste (recycling 100%) and Zero liquid waste (recycle liquid discharge by STP).
- (ix) We are continuously doing R&D on our products, process improvement and develop new grades. We have achieved in manufacturing of rare grades in our melting unit which are substitute of imports. We are continuously working on improving our process by minimizing cost i.e. indirectly generating revenue, which will increase our bottom line.
- (x) We are developing new markets such as Canada and United States of America.

SWOT Analysis

Strengths

- i Unique integrated stainless steel and higher alloys long product manufacturing unit.
- ii Availability of quality raw material both in import and indigenous in bulk quantity.
- iii Well connected by road, rail and airport.
- iv Factory is very near to the metro city Ahmedabad.
- v Various products available at one place for customers like: Bright Bars, Angles, Hexagonal Bars, Square Bars, Fasteners and forging from 3 MM to 400 MM in size.
- vi Company have ONGC gas connection which contributes in green energy and enviroment friendly.
- vii Low Manufacturing Cost as in Small Medium Sector.
- viii Rich experience of Promoters.
- ix Continuous power supply (24x7)

Weakness

- x High cost of energy/power
- xi Higher Cost of Debt.

Opportunities

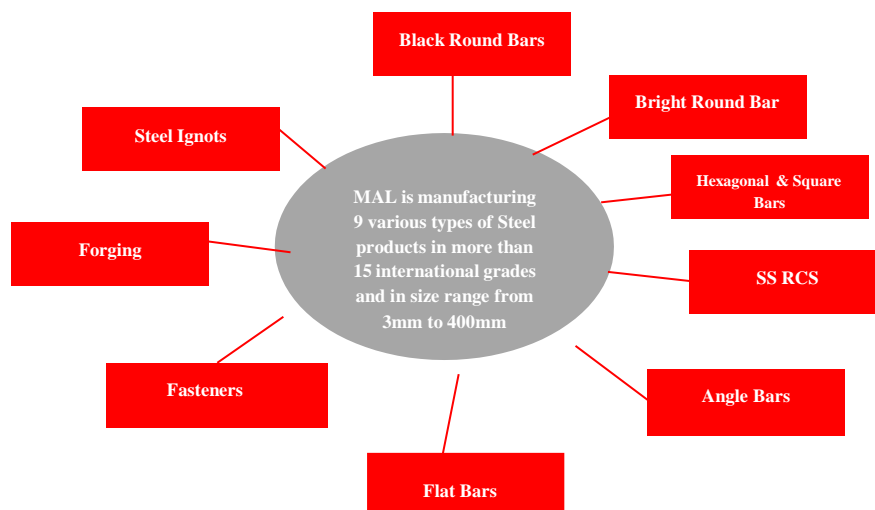
- xii Potentially huge domestic demand from stainless steel intensive investments like engineering sector, defense, and medical equipment, consumer durables etc.
- xiii Further backward integration by putting AOD.
- xiv Good, consistent increasing domestic demand.
- xv Huge potential for productive foreign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

Threats

- xvi Dumping by competitors.
- xvii High manpower requirement.
- xviii Change in foriegn policy.

OUR PRODUCT PORTFOLIO

We have a diversified portfolio of products split largely into below categories.

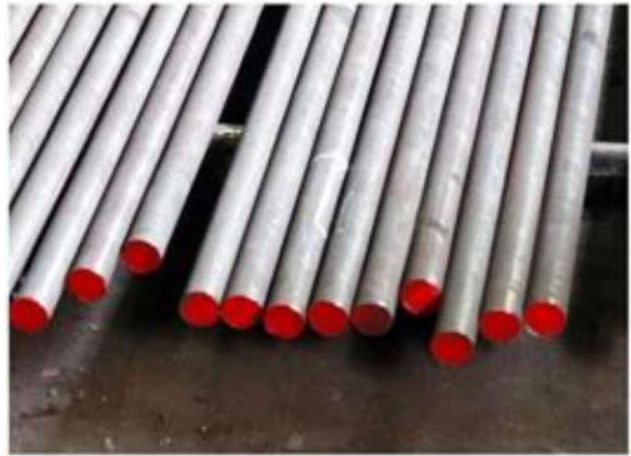


Ingots:

Ingots are available in stainless steel, special steel & alloy steel. Quality of ingots meet highest quality standard and all hot working application. Ingots are sound with respect to surface quality, internal quality and chemical composition. They can be cast into various length as desirable. The entire ingots meet straighten chemical composition standard meeting national and international quality requirement.

**Black Round Bars:**

Fully ground ingots are used as input materials in walking pushper type furnaceto feed in rolling mill. Proper hot working temperature and controlled on finished pass & finish temperature. Ensure uniform surface quality, dimension and micro structure through off rolled black round bars. Online inspection end cutting requiredlength. Ensure quality of black round bars as per customer requirement .Round bar canbe heat treated as soft annealing, solution annealing,hardening tempering,precipitation hardening, edging, and normalizing, process annealing as may be required.





**RCS:**

It is another type of hot rolled product with square shape. This is produced after heating the ingots in rolling mill reheating furnace & then rolling in subsequent pre determined passes. This material is delivered to customer after inspection & spot grinding. This material is being used by us in further rolling in angle and flat bars.

**Bright Forged Round Bars:**

Various grade of forged round bars are manufacturer from bottom poured forging quality Ingots. As high quality ingots is a input material for steam hammer. Quality forged round bars result into higher quality of forged round bar by proper monitoring controlled of temperature during and after forging together with sufficient enough reduction ratio. This ensures proper micro structure and internal soundness of forged round bars. They are then heat treated like solution annealing oil hardening and temperature soft annealing normalizing as applicable to achieve desired physical and mechanical properties of forged round bar can be proof machine up to ± 0.5 mm tolerance.






<p>Bright Round Bars:</p> <p>Bright round bar are one type of stainless steel long product. It is manufactured from black round bar by process of peeling, centerless grinding and polish. This product mainly used in pumps valves machines etc.</p>	
<p>Hexagonal & Square Bars:</p> <p>Hexagonal & Square Bars are of two types i.e. Cold Drawn & Polished. Different types of grades are given to these bars like 304, 304L, 316, 316L.</p>	
<p>Angle Bars:</p> <p>Stainless steel angle bars is another type of hot rolled long product. SS angles available with equal or unequal leg lengths.</p>	
<p>Flat Bars:</p> <p>Stainless Steel flat bar is manufactured by process of hot rolling & pickling. SS flat bars is well suited for structured and engineering application where strength, toughness and excellent corrosion resistance is required.</p>	

Fasteners:

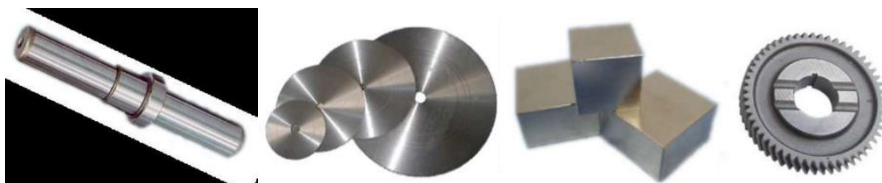
Following are the types of Fasteners:

<p>Hex Screw/Het Bolt</p>	
<p>Hex Nut/Heavy Hex Nut</p>	
<p>Allen Cap</p>	
<p>Allen CSK</p>	

<p>Stud/Threaded (Half/Full Threaded, Double Ended)</p>	
<p>Square Head Bolts / Screw</p>	
<p>Special Bolts / Screws</p> <ol style="list-style-type: none"> i. T- Headed Bolts(As per customer specification) ii. Anchor bolt assembly for marine fender Foundation bolts of stainless steel for marine construction iii. Special machine components as per drawingHollow sleeve (As per customer specification) iv. U hooks for marine fenders marine construction v. Resin anchor for marine fender 	

Forgings:

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



Grades:

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

Austenitic Grades –

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

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

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

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

Precipitation Hardening Stainless Steel - 17-4ph, 15-5ph, Tool Steel, H10, H11, H12, H13, Db6, O1 *The combination per grade versus \ size & shape offered by Mangalam is more than 600 combinations.*

PLANT & MACHINERY

To maintain quality of our product, we have installed below mentioned machinery at our factory to deliver products with precision and productivity in the most extreme operating conditions.

Sr. No.	Machinery	Application	Nos. of Machines	Automated / Manual	Owned/On Contract
1	Crain	To do loading/Unloading	5	Manual	Owned
2	Straightning Machine	To do straightning	3	Manual	Owned
3	Press Machine	To do straightning	1	Manual	Owned
4	Abressive cut offMachine	To do Cutting	5	Manual	Owned
5	Electric Furnace	To do Heat treatment	1	Automated	Owned
6	Gas Furnace	To do Heat treatment	3	Automated	Owned
7	Weigh Bridge	To do Weightment	2	Manual	Owned
8	Control Panel (Gasfurnace)	To do Controlling ofGas furnace	3	Automated	Owned
9	Control Panel (Electricfurnace)	To do Controlling ofEle. furnace	1	Automated	Owned
10	Bandsaw Machine	To do Cutting	2	Manual	Owned
11	Spectrometer	Chemical Testing	1	Automated	Owned
12	Drilling Machine	Drilling	1	Manual	Owned
13	Hot Plate	Sample Preparation	1	Manual	Owned
14	Heater	Sample Preparation	1	Manual	Owned
15	Abrasive Cut OffMachine	Sample Cutting	1	Manual	Owned
16	Bench GrindingMachine	Sample Grinding	1	Manual	Owned
17	Polishing Machine	Sample Polish	2	Manual	Owned
18	Vaccum Cleaner	Dust Cleaning	1	Manual	Owned
19	Muffle Furnace	Sample Heating	2	Automated	Owned
20	U.P.S	Power Backup	1	Automated	Owned
21	Stabilizer	Control Voltage	1	Automated	Owned
22	Argon Purifier	Use For SpecroMachine	1	Automated	Owned
23	Rockwell HardnessTesting Machine	Hardness Testing	1	Manual	Owned
24	Microscope With Photographic Attachment	Micro Testing	1	Manual	Owned
25	Brinell Cum Vickers Hardness Tester	Hardness Testing	2	Manual	Owned
26	Ultrasonic Testing Machine	Internal Scanning	2	Manual	Owned
27	Infrared Pyrometer	Temperature Check	1	Manual	Owned
28	UTM Machine	Tensile Testing	1	Manual	Owned
29	Impact Test Machine	Impact Testing	1	Manual	Owned
30	Roughness TestingMachine	Surface RoughnessTesting	1	Automated	Owned
31	Sulpher Apperatus	Sulphur Testing	1	Manual	Owned
32	Carbon Apperatus	Carbon Testing	1	Manual	Owned
33	Radiation Check Meter	Radiation Check	2	Automated	Owned
34	ThermoScientific-Mobile Spectro	Grade Verification	2	Automated	Owned
35	Portable HardnessMachine	Hardness Testing	1	Automated	Owned
36	Pre Heating F/C	Scrap pre heating	4	Manual	Owned
37	Rotary f/c	Scrap pre heating	2	Manual	Owned
38	Bundle Press M/C	Scrap bundling	1	Manual	Owned
39	Induction F/C with Cooling tower, pumps, Hydraulic power pack.	Melting	3	Manual	Owned
40	Former M/c	For bending the plate	1	Manual	Owned
41	Air Compressor	Use in FES & Cleaning	2	Manual	Owned
42	EOT Crane	Material Handling	6	Manual	Owned
43	Mono rail Crane	Material Handling	4	Manual	Owned
44	Mould Trolley	Caring Mould	3	Manual	Owned
45	Scrap Conveyer	Transfer scrap	2	Manual	Owned
46	Swing Grinder	Ingot grinding	11	Manual	Owned
47	FES	Fume Extraction	1	Manual	Owned
48	Mold Heating f/c	Heating Mould	1	Manual	Owned

Sr. No.	Machinery	Application	Nos. of Machines	Automated / Manual	Owned/On Contract
49	Drill M/C	Job drilling	1	Manual	Owned
50	Bench Grinder	Tool grinding	1	Manual	Owned
51	Mold Striping m/c	Removing Ingot	1	Manual	Owned
52	Mold Facing m/c	Mould machining	1	Manual	Owned
53	Lathe m/c	Job work	1	Manual	Owned
54	Milling m/c	Job work	1	Manual	Owned
55	Welding m/c	Job welding	3	Manual	Owned
56	Pedestal Fan	Cooling	12	Manual	Owned
57	Gas Generator	Stand by power	2	Manual	Owned
58	OCB	Power supply	10	Automated	Owned
59	Power Transformers	Power supply	7	Automated	Owned
60	Sabarmati Gas Train,Size-4"	to supply gas	1 Set	Manual	Owned
61	Gas Train - 3", ONGC	to supply gas	1 Set	Manual	Owned
62	Gas Train - 4" , Sabarmati	to supply gas	1 Set	Manual	Owned
63	Furnace Gas Train	gas supply to burner	1 Set	Manual	Owned
64	Charging Pusher Conveyoyr	convey the material in pusher	1 No	Manual	Owned
65	Charging pusher , power pack with 40 - H.P. Motor	push the material in furnace	1 Set	Manual	Owned
66	Reheating Furnace	reheating the material	1 Set	Manual	Owned
67	Reheating Furnace Blower, Capacity- 11500 CMH, Pressure- 1015 MM With 75 - H.P.,2955 RPM Motor	supply to air in furnace	1 Set	Manual	Owned
68	Ejector	eject the material from furnace	1 No	Manual	Owned
69	Main Motor, 1500 HP	to run the mill	1 No	Manual	Owned
70	Fly wheel assembly	energy transmission	1 No	Manual	Owned
71	Reduction gear box no- 1	reduce the mill RPM	1 No	Manual	Owned
72	Reduction gear box no- 2	reduce the mill RPM	1 No	Manual	Owned
73	Pinion gear box	reduce I/P speed & force transmit	1 No	Manual	Owned
74	Lubrication System, 200 LPM	lubricate gear teeth / bearing	1 Set	Manual	Owned
75	Stand - 1 TO 5	to roll the material	5 NoS	Manual	Owned
76	Hot shear small machine	to cut frount/end cut	2 Nos.	Manual	Owned
77	Roller table - 1	convey the material	1 No	Manual	Owned
78	Tilting table - 1 & R.T.- 6	convey the material	2 Nos.	Manual	Owned
79	Roller table - 2	convey the material	1 No	Manual	Owned
80	Tilting table - 2 & R.T. - 7	convey the material	2 Nos.	Manual	Owned
81	Transfer SKID - 1	transfer the material	1 No	Manual	Owned
82	Roller table - 3	convey the material	1 No	Manual	Owned
83	Tilting table - 3 & R.T.- 8	convey the material	2 Nos.	Manual	Owned
84	Transfer SKID - 2	transfer the material	1 No	Manual	Owned
85	Roller table - 4	convey the material	1 No	Manual	Owned
86	Tilting table - 4 & R.T. - 9	convey the material	2 Nos.	Manual	Owned
87	Roller table - 5	convey the material	1 No	Manual	Owned
88	Roller table - 10	convey the material	1 No	Manual	Owned
89	Hot saw machine and HY.power pack with 120 - H.P. motor, blade Dia-1500 MM	require lenth material cutting	1 Set	Manual	Owned
90	Roller table - 11	convey the material	1 No	Manual	Owned
91	Transfer SKID - 3	transfer the material	1 No	Manual	Owned
92	Coolig bed	cooing the material	1 No	Manual	Owned
93	Roller table - 12	convey the material	1 No	Manual	Owned
94	Cold shear machine	require lenth material cutting	1 No	Manual	Owned

Sr. No.	Machinery	Application	Nos. of Machines	Automated / Manual	Owned/On Contract
95	Roller table - 13	convey the material	1 No	Manual	Owned
96	E.O.T. Crane,10 TON, 20 MTR. SPAN, 20" mill shed	material shifting	1 Set	Manual	Owned
97	E.O.T. Crane,7.5 TON, 20 MTR. SPAN, 20" mill shed	material shifting	1 Set	Manual	Owned
98	E.O.T. Crane,7.5 TON, 16 MTR. span shed	material shifting	1 Set	Manual	Owned
99	E.O.T. Crane,7.5 TON, 20 MTR. SPAN, charging shed	material shifting	1 Set	Manual	Owned
100	Cold flat shear machine	require lenth material cutting	1 No.	Manual	Owned
101	Lathe machine	roll & job turing	7 Nos.	Manual	Owned
102	Shaper machine	material shaping	1 No.	Manual	Owned
103	Blade gringing machine	hot saw blade teeth gringing	1 No.	Manual	Owned
104	Drill machine	drill the material	1 No.	Manual	Owned
105	Mill water pump	water supply to mill	2 Nos.	Manual	Owned
106	Gas train - 2",Small Furnace	to supply gas	1 Set	Manual	Owned
107	Gas train - 2",Big Furnace	to supply gas	1 Set	Manual	Owned
108	Reheating furnace, small	reheating material	1 Set	Manual	Owned
109	Reheating furnace blower, capacity-1650 CFM with 25 - H.P.,2900 RPM motor	supply to air furnace	1 Set	Manual	Owned
110	Charging pusher , power pack with 15 - H.P. motor	push the material in furnace	1 Set	Manual	Owned
111	Oil heating pumping unit, small fur.	heating and pumping oil	1 Set	Manual	Owned
112	Reheating Furnace, Big	reheating material	1 Set	Manual	Owned
113	Reheating furnace blower, capacity-1650 CFM with 40 - H.P.,2900 RPM motor	supply to air furnace	1 Set	Manual	Owned
114	Charging pusher , power pack with 15 -H.P. motor	push the material in furnace	1 Set	Manual	Owned
115	Charging pusher conveyor	convey the material	1 No.	Manual	Owned
116	Ejector	eject the material from furnace	1 No.	Manual	Owned
117	Main motor, 1250 HP	to run the mill	1 No.	Manual	Owned
118	Lubrication system NO.1, 200 LPM	lubricate gear teeth / bearing	1 Set	Manual	Owned
119	Lubrication system NO.2, 200 LPM	lubricate gear teeth / bearing	1 Set	Manual	Owned
120	Fly wheel assembly NO.-1	energy transmission	1 No.	Manual	Owned
121	Fly wheel assembly NO.-2	energy transmission	1 No.	Manual	Owned
122	Reduction gear box NO-1	reduce the mill rpm	1 No.	Manual	Owned
123	Reduction gear box NO-2	reduce the mill rpm	1 No.	Manual	Owned
124	Reduction gear box NO-3	reduce the mill rpm	1 No.	Manual	Owned
125	Pinion gear box -1	reduce i/p speed & force transmit	1 No.	Manual	Owned
126	Pinion gear box -2	reduce i/p speed & force transmit	1 No.	Manual	Owned
127	2ND Drive motor, 600 HP	to run the mill	1 No.	Manual	Owned
128	Stand - 1 TO 7	to roll the maetrial	7 Nos.	Manual	Owned
129	Roller table - 1	convey the material	1 No.	Manual	Owned
130	Roller table - 2	convey the material	1 No.	Manual	Owned
131	Roller table – 3	convey the material	1 No.	Manual	Owned
132	Hot saw machine and HY.power pack with 120 - H.P. motor, blade Dia-1200	require lenth material cutting	1 set	Manual	Owned

Sr. No.	Machinery	Application	Nos. of Machines	Automated / Manual	Owned/On Contract
	MM				
133	Roller table - 4	convey the material	1 No.	Manual	Owned
134	Coolig bed	cooing the material	1 No	Manual	Owned
135	Hot shear machine	require lenth material cutting	1 No.	Manual	Owned
136	Roller table - 5	convey the material	1 No.	Manual	Owned
137	E.O.T. Crane,7.5 ton, 25 MTR. span, 12" mill shed	material shifting	1 No.	Manual	Owned
138	E.O.T. Crane,7.5 ton, 25 MTR. span, 12" mill shed	material shifting	1 No.	Manual	Owned
139	E.O.T. Crane,7.5 ton, 12 MTR. span, 12" mill shed	material shifting	1 No.	Manual	Owned
140	E.O.T. Crane,7.5 TON, 12 MTR. span, 12" mill shed	material shifting	1 No.	Manual	Owned
141	Lathe machine	roll & job turing	7 Nos.	Manual	Owned
142	Shaper machine	material shaping	2 No.	Manual	Owned
143	Drill machine	drill the material	1 No.	Manual	Owned
144	Mill water pump	water supply to mill	2 Nos.	Manual	Owned
145	Induction furnace_ Inductotherm	To Heating Material	1	Manual	Owned
146	Induction furnace_ Auto Control	To Heating Material	1	Manual	Owned
147	Friction Screw Press	To Forging Material	3	Manual	Owned
148	Power Press Machine	To cut material	2	Manual	Owned
149	Abressive cut off Machine	To do Cutting	1	Manual	Owned
150	Band Saw machine	To do Cutting	1	Manual	Owned
151	Band Saw machine_SPM	To do Cutting	1	Automated	Owned
152	Gas Furnace	To Heating Material	1	Manual	Owned
153	Buffing Grinders	To Buff / Polish Fasteners	4	Manual	Owned
154	Weigh Bridge	To do Weightment	2	Manual	Owned
155	Marking Machine	To Marking Material	1	Automated	Owned
156	Roll Thread M/C	To Do Threading	5	Manual	Owned
157	Centerless Grinding M/C	To Grinding	2	Manual	Owned
158	Lathe Machines	To Machining	12	Manual	Owned
159	CNC Machine	To Machining	2	Automated	Owned
160	Milling Machine	To Machining / Tooling	1	Manual	Owned
161	Pantograph	To Tool manufacturing	1	Manual	Owned
162	Peeling M/C	round peeling	4	Manual	Owned
163	Round straightening M/C	round stra.	4	Manual	Owned
164	C.G. M/C	round grinding	7	Manual	Owned
165	Abrosow cutting M/C	round cutting	2	Manual	Owned
166	Bandshow M/C	round cutting	2	Manual	Owned
167	Buffing polish M/C	round polish	2	Manual	Owned
168	Schumage M/C	coil draw	1	Manual	Owned
169	Pointing M/C	draw	2	Manual	Owned
170	Draw M/C	draw	3	Manual	Owned
171	Belt polish M/C	polishing	3	Manual	Owned
172	Short blasting M/C	blast	1	Manual	Owned
173	Section STR. M/C	stra.	5	Manual	Owned
174	Ang/Flat Cutting M/C	cutting	2	Manual	Owned
175	Printing M/C	print	2	Manual	Owned
176	Pickel pressar pump	washing	5	Manual	Owned
177	Lath M/C	maching	2	Manual	Owned
178	Seping M/C	maching	1	Manual	Owned
179	Welding M/C	welding	1	Manual	Owned
180	Crean	loading unloading	8	Manual	Owned
181	Chemfaring M/C	maching	1	Manual	Owned
182	Hand grinding M/C 4"	grinding	4	Manual	Owned
183	Hand grinding M/C 7"	grinding	4	Manual	Owned

Sr. No.	Machinery	Application	Nos. of Machines	Automated / Manual	Owned/On Contract
184	Hydraulic Power Pack	Straightning	1	Automated	Owned
185	Induction Furnace 1.5 MT	Melting	1	Manual	Owned
186	Multipoint Automatic Lubricator Machine	Lubricating	1	Automated	Owned
187	Peeling Machine (15 to 40 mm)	Peeling	1	Manual	Owned
188	Hydraulic Shearing Machine (Cutting Capacity) 100 X 100	cutting	1	Manual	Owned
189	Straightning Machine 60 mm	Straightning	1	Manual	Owned
190	Weigh Bridge 80 MT	Weighment	1	Automated	Owned
191	Angle Straightening Machine	Straightning	1	Automated	Owned
192	Bandsaw Machine	Cutting	1	Automated	Owned
193	Belt Polish Machine	Polishing	1	Automated	Owned
194	Peeling and Reeling Machine for Brightbar	Brightbar	1	Fully Automated	Owned
195	Straightening Machine (Imported)	Straightning	1	Automated	Owned
196	Scrap Heating Furnace	Pre-heating of material	1	Manual	Owned
197	Mobile Spectro Machine	Material Testing	1	Automated	Owned
198	Arc Furnace	Melting	5	Manual	Owned

Utilities:

Infrastructure

Our Registered Office is well equipped with computer systems, internet connectivity, other communication equipment and security, etc. which are required for our business operations.

Power

We have arrangements for regular power supply at our office premises & factory. We have particular power requirements due to the need to process raw material to get final products within a particular range of temperatures. We depend on state electricity supply for our power requirements.

Water

Water requirement for the manufacturing and allied activities is high and the same is met through GIDC, Chhatral. The Company has consumed 1683 Kilo Liters of water from April, 2022 to March, 2023.

Raw Materials

Our major raw material comprises of stainless steel scrap, ferro alloys, ingots, wire rods. We mainly procure raw materials from domestic Market and we also import raw materials from other countries. We have purchased 14815 MT quantity raw material from domestic market and 592 MT quantity of raw material were imported from April, 2022 to March, 2023.

Production Facilities and Capacity

The information relating to the estimated annual installed capacities of our manufacturing facilities are based on various assumptions and estimates made by our management. These assumptions and estimates may vary significantly from the assumptions or estimates taken into account by other manufacturing companies of same industry in calculating the estimated annual installed capacities of their manufacturing facilities. As such, undue reliance should not be placed on the estimated annual installed capacity information of our facilities, and consequently on the utilization rates of these facilities indicated below. The following table sets forth certain information relating to the estimated annual installed capacities at our manufacturing facilities as of the date of this Draft Prospectus, for the specified products: Our Company has two manufacturing units situated at, Chhatral and detail regarding manufacturing facilities provided by the each unit is as below:

Unit-1: It is 1st Phase of MAL consists of melting facility which has capacity 25000 MT per annum. It also consist Bright Bar (with all section & angle, Patti) manufacturing facility which has capacity of 18000 MT per annum. All othertypes of finishing works for the products are carried out at this unit. Fasteners are also produced at this Unit which has capacity of 600MT per annum.

Unit -2: This unit consists 20 inch rolling mill, 12 inch rolling and 17 inch rolling mill having overall capacity of 78000 MT per annum. R&D Centre is also situated at this Unit.

Capacity Utilization

Sr No.	Particular	Installed Capacity (In MT)	Actual Utilization					
			2020-21		2021-22		2022-23	
			(In MT)	% of Installed Capacity	(In MT)	% of Installed Capacity	(In MT)	% of Installed Capacity
1.	Melting Section	25,000	16,613	66%	13,429	54%	8,705	35%
2.	Rolling Mill Section	78,000	34,891	45%	32,154	41%	32,210	41%
3.	Brightbar Section	18,000	6,477	54%	11,515	96%	8,240	69%
4.	Fasteners Section	600	294	49%	346	58%	80	13%

In- House Research and Development Department

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

- STP Water purification as per WHO norms by in-house made filter.
- Recycling of ETP water.
- Recycling of solid waste of MAL & contributing in generating revenue in the following way:
 1. Manufacturing bricks (paver block & hollow blocks) by using slag powder (generation of meltingshop waste)
- Improving Process.
- Developing new grades (many grades substituting imports).
- Working on CED (Centre for Entrepreneur Development).
- Several other projects on study phase.

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

- Process for Recovery of GYPSUM from SS ETP Neutralized Sludge
- Process for Recovery of METALS from SS ETP Neutralized Sludge e of solid waste at all from the unit.
- Process for Recovery of Base Metals from Mill Scale
- Process for Recovery of Metals from Black Slage
- Process for Recovery of Base Metals from Mill Scale (International)
- Process for Recovery of Metals from Black Slage (International)

Wind Mill :

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

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

Sr. No.	Item	Description
1	Wind Mill Capacity	1.25 MW
	<i>a</i> Make of WTG	Suzlon
	<i>b</i> Capacity of each WTG	1.25 MW
	<i>c</i> No of Wind Turbine Generator	1 Nos.
2	Location	Pvt Land Lease 68/3 at Village Panchetiya Dist: Kutch
3	Option Selected	Wheeling

Sr. No.	Item	Description
4	Recipient unit case of wheeling	Mangalam Alloys Limited Plot No.3125, GIDC Chhatral GandhinagarShare - 100% DISCOM : UGVCLHT Con.No.19574
5	Date of commissioning	25.09.2008
6	WTG No	SEL/1250/08-09/1279
7	Purpose	To Generate green power and reduction in cost of electricity.
8	Life	20 Years
9	Life remaining	6 Years

Corporate Social Responsibility

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

The Company has formulated CSR Committee as on 10th January, 2018 so the Company has spent Rs. 94.34 lakhs in Corporate Social Responsibility upto March 31, 2023.

Insurance

Our Company has taken 41 insurance policies related to our registered office, manufacturing facilities, the properties that we operate our operations, inventories and other machineries of our Company.

Properties

The details of our properties are as follows:

Sr No.	Agreement Date	Name of the seller/Lessor	Location	Area	Own/ Lease	Tenure	Consideration (In Rs.)
1	10/12/1990	Gujarat Industrial Development Corporation	C-6, Chatral Industiral Estate, RCL Housing Quarters	22 Sq. Mtrs.	Lease	Freehold	2090/- Per annum
2	06/11/1992	Gujarat Industrial Development Corporation	C-5 & 8, Chatral Industiral Estate, RCL Housing Quarters	44 Sq. Mtrs.	Lease	Freehold	4180/- Per annum
3.	23/11/2007	Saffron Cotspine Pvt. Ltd.	Plot No. - 3122,GIDC, Phase-3, Moje, Chhatral, Gandhinagar-382729	Land admeasurig 3000 Sq. Mtrs	Lease	99 years	Lease premium - 9,21,000
4	15/01/2007	Gujarat Industrial Development Corporation	Plot No. - 3123,GIDC, Phase III, Chhatral, Gandhinagar- 382729	Land admeasurig 2929.75 Sq. Mtrs	Lease	99 years	Lease premium - 4,10,166 Rent Rs. 4 Per annum
5	28/11/2016	Aadarsh Buildcon	Block No. 96 P/3,98 P/1,Aadarsh Industrial Park, Chatral, Gandhinagar	Land admeasurig 7625.20 Sq. Mtrs.	Own	Freehold	2,40,00,000
6	28/12/2017	Gujarat Industrial Development Corporation	Plot No. - 3243,GIDC, Phase-3, Moje Chhatral, Gandhinagar-382729	Land admeasuring 2000 Sq. Mtrs	Lease	99 years	Lease premium - 18,91,000 Rent Rs. 3 Per annum
7	20/06/2000	Gujarat Industrial Development Corporation	Plot No. - 3124,GIDC, Phase III, Chhatral, Gandhinagar-382729	Land admeasurig 4979. 75 Sq. Mtrs	Lease	99 years	Lease premium - 6,77,246 Rent Rs. 6 Per annum

Sr No.	Agreement Date	Name of the seller/Lessor	Location	Area	Own/ Lease	Tenure	Consideration (In Rs.)
8	01/09/1989	Gujarat Industrial Development Corporation	Plot No. - 3125,GIDC, Phase III, Chhatral, Gandhinagar- 382729	Land admeasurig 5000 Sq. Mtrs	Lease	99 years	Lease premium - 5,22,500 Rent Rs. 6 Per annum
9.	17/03/2004	Gujarat Industrial Development Corporation	Plot No. -3126,GIDC, Industrial Estate, Chhatral, Gandhinagar - 382729	Land admeasurig 5000 Sq. Mtrs	Lease	99 years	Lease premium - 5,22,500 Rent Rs. 7 Per annum
10	13/12/2011	Gujarat Industrial Development Corporation	Plot No. -3246 & 3247 ,GIDC, Phase III, Chhatral, Gandhinagar-382729	Land admeasurig 9544.32 Sq. Mtrs	Lease	99 years	Lease premium - 35,79,120 Rent Rs. 12 Per annum
11	07/08/2008	Sarjan Realities Ltd	Village Panchetiya, Revenue SurveyNo. 68/3p, Mandvi	Land admeasurig 11230 Sq. Mtrs.	Lease	20 years	10,000/- Per annum
12	27/01/2023	Rameshbhai Maganbhai Parmar	108, First Floor, Shilp Epitome, Nr. Sankalp Grace, Bodakdev, Ahmedabad	Area admeasuring 42.98 Sq. Mtrs	Lease	11 months and 29 days	Rent 4,44,000 /- Per annum

Employee Strength

Details of the manpower employed by our Company is as follows:

Sr. No.	Classification	No. of employees
➤	Executive Directors	2
➤	Senior Managerial Team / KMP	2
➤	Managers/Officers/Executives	35
➤	Supervisors/SkilledWorkers	179
➤	Unskilled Workers	152
	Total	370

Marketing Strategy

Our success lies in the strength of our relationship with our distributors. Due to distributors network and branding, our product is known to public. Our team, through their vast experience and good rapport with distributors is able to achieve increased level of business for our Company. To retain our customers, our team regularly interacts with remacrotailers and focuses on gaining an insight on changing taste and preference of customers.

We have woman power at the helm of management team to motivate the sub-ordinates and staff to step towards their achievements and organizational goals. With their efficient management skills and co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development and nourishment of the organization.

Information Technology

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. We have IT server to track all the transactions. Our IT infrastructure enables us to track procurement of sale of finished goods, payments to vendors and receivables from customers.

Geographical presence

State-wise distribution of our client base based on contribution to our Revenue from Operations for the period ended March 31, 2023 is as follows:

State	Revenue for the period	%
Gujarat	1,830.40	79.53%
Karnataka	410.25	17.82%

State	Revenue for the period	%
Maharastra	43.44	1.89%
Punjab	6.72	0.29%
Tamilnadu	5.98	0.26%
Delhi	3.29	0.14%
Uttar Pradesh	1.03	0.04%
Haryana	0.48	0.02%
Export	703.67	23.41%
Total	3005.28	100.00

Top Customers

Name	₹ in Lakhs	Percentage
Down Town Impex Private Limited	6,468.00	21.52
Mangalam Multi Businesses Private Limited	1,685.00	5.61
Arinox Comercial LTDA	1,436.00	4.78
Dharmik Steel	1,205.00	4.01
Artema Srl	1,045.00	3.48
Lalit Steel Industries	769.00	2.56
Maxim Tubes Company Private Limited	677.00	2.25
J H Manufacturing Co	499.00	1.66
Umit Paslanmaz Celik Mamulleri Imalat Sanayi Tic Limited	428.00	1.42
Hwangkum Steel and Technology Co. Limited	330.00	1.10
Total	14,542.00	48.39

Top Suppliers

Name	₹ in Lakhs	Percentage
AEML Investments Limited	4,041.88	18.44
Mangalam Worldwide Limited	3,958.28	18.06
Smartpaddle Technology Private Limited	1,621.67	7.40
Kothari Impex	1,440.70	6.57
Ratnesh Metal Industries Private Limited	909.13	4.15
Aryan Stainless Private Limited	880.15	4.02
Hindprakash Chemicals Private Limited	846.35	3.86
K.R.Industries	838.55	3.83
Doshi Ferro Alloys Private Limited	464.04	2.12
SKM Steels Limited	678.14	3.09
Total	15,678.88	71.54


Productwise sales from domestic and International market

Product	2020-21				2021-22				2022-23			
	Domestic		Export		Domestic		Export		Domestic		Export	
	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs
Anglebar	984.13	1,071.92	1,096.98	1,756.71	484.36	949.72	701.52	1,515.38	197.29	366.94	297.91	713.62
Brightbar	1,596.01	1,992.90	4,859.71	6,901.00	1,429.60	2,698.26	5,704.94	9,681.96	2,231.25	4,725.35	1,689.74	4,303.18
End-Cut	206.25	106.72	-	-	87.13	66.04	-	-	64.32	54.73	-	-
Fasteners	22.94	56.22	474.45	1,246.91	19.42	61.68	377.05	1,203.94	3.32	13.73	107.65	436.24
Flat	1,682.96	1,203.97	-	-	928.97	832.56	-	-	321.61	324.93	-	-
Flatbar-Patti	1,682.92	2,359.28	1,121.88	1,880.17	1,422.83	2,681.84	679.45	1,532.58	1,077.02	2,243.06	237.12	726.51
Forged Roundbar	72.29	106.54	234.20	433.46	51.05	104.79	141.34	271.85	26.25	45.51	104.77	223.17
Hexbar	101.35	155.16	213.81	418.91	120.70	257.64	214.84	536.65	389.63	779.08	146.82	471.30
Roundbar	5,414.68	4,567.34	249.03	156.83	2,954.95	3,779.24	23.89	22.23	3,675.30	5,970.00	32.30	51.14

Product	2020-21				2021-22				2022-23			
	Domestic		Export		Domestic		Export		Domestic		Export	
	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs	Qty. in MT	Value in Lakhs
Squarebar	272.30	314.42	229.17	403.77	440.44	664.39	196.53	443.76	154.23	228.48	36.78	111.54
Ingots	364.96	436.76	-	-	317.43	396.46	-	-	2,491.16	5,759.08	-	-
Others		566.18	-	27.62	-	1,634.59	-	-	-	976.38	-	-
Job Work Income		496.74			-	1,024.50	-	-	-	1,528.83	-	-
Total	12,400.76	13,434.13	8,479.23	13,225.37	8,256.85	15,151.71	8,039.57	15,208.36	10,631.37	23,016.08	2,653.09	7,036.70

Intellectual Property

As on the date of this Draft Prospectus, our company has registered for below intellectual property rights. With regards to risks associated with the same, please refer section titled “Risk Factors” on page 25 of this Draft Prospectus

Sr. No.	Trademark	Type	Class	Applicant	Registration No	Application No	Date of Application	Current Status
1		Trademark	6	Mangalam Alloys Limited	2868434	3808937	18/04/2018	Approved

We have also applied for registration of the following patents :

Sr No.	Issue No.	Publication Date	Patent Type	Publication Page	Current Status
1	16/2019	April 19, 2019	Process For Recovery of Gypsum From Stainless Steel Etp Neutralized Sludge	16976	Published
2	12/2019	March 22, 2019	Process For Recovery of Metals From Stainless Steel Etp Neutralized Sludge	12783	Published
3	41/2021	October 8, 2021	A Process For Recovery Of Base Metal From Mill Scale Waste	46420	Published
4	51/2021	December 17, 2021	A Process For Recovery Of Metal From Black Slag	62277	Published
5	WO 2022/215081 A2	October 13, 2022	A Process For Recovery Of Metal From Black Slag	International	Published
6	WO 2022/168110 A1	August 11, 2022	Process For Recovery Of Base Metal From Mill Scale Waste	International	Published

Competition

We face competition from various local domestic and international players. We intend to continue competing vigorously to capture more market share and adding more management personnel to manage our growth in an optimal way. We believe that the principal factors affecting competition in our business include client relationships reputation, the abilities of our management and operating team and market focus. Our success also depends on our ability to understand the preferences of our existing and prospective customers. Our competencies are however in delivering timely executions well within the quality parameters. For further details, see “Risk Factor - We operate in a competitive market and any increase in competition may adversely affect our business and financial condition” under the chapter titled “Risk Factors” on page 25 of this Draft Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an indicative summary of certain key industry laws, regulations and policies as notified by the Government of India or State Governments and other regulatory bodies, which are applicable to our Company. The information set below has been obtained from various legislations including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations set below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

Further, 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. Our Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled 'Government and Other Approvals' beginning on page 266 of this Draft Prospectus.

Set forth below are certain significant legislations and regulations which generally govern the business and operations of our Company:

I. INDUSTRY SPECIFIC LAWS

National Steel Policy 2017

The new Steel Policy enshrines the long term vision of the Government to give impetus to the steel sector. It seeks to enhance domestic steel consumption and ensure high quality steel production and create a technologically advanced and globally competitive steel industry.

- i. The Indian steel sector has grown rapidly over the past few years and presently it is the third largest steel producer globally, contributing to about 2% of the country's GDP. India has also crossed 100 MT mark for production for sale in 2016-17.
- ii. The New Steel Policy, 2017 aspires to achieve 300MT of steel-making capacity by 2030. This would translate into additional investment of Rs. 10 lakh Crore by 2030-31.
- iii. The Policy seeks to increase consumption of steel and major segments are infrastructure, automobiles and housing. New Steel Policy seeks to increase per capita steel consumption to the level of 160 Kgs by 2030 from existing level of around 60 Kg.
- iv. Potential of MSME steel sector has been recognised. Policy stipulates that adoption of energy efficient technologies in the MSME steel sector will be encouraged to improve the overall productivity & reduce energy intensity.
- v. Steel Ministry will facilitate R&D in the sector through the establishment of Steel Research and Technology Mission of India (SRTMI). The initiative is aimed to spearhead R&D of national importance in iron & steel sector utilizing tripartite synergy amongst industry, national R&D laboratories and academic institutes.
- vi. Ministry through policy measures will ensure availability of raw materials like Iron ore, Coking coal and non-coking coal, Natural gas etc. at competitive rates.
- vii. With the roll out of the National Steel Policy-2017, it is envisaged that the industry will be steered in creating an environment for promoting domestic steel and thereby ensuring a scenario where production meets the anticipated pace of growth in consumption, through a technologically advanced and globally competitive steel industry. This will be facilitated by Ministry of Steel, in coordination with relevant Ministries, as may be required.

Bureau of Indian Standards Act, 1986 (the "BIS Act")

The BIS Act provides for the establishment of a bureau for the standardisation, marking and quality certification of goods. The BIS Act provides for the functions of the Bureau of Indian Standards which includes, among others (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the, Bureau of Indian Standards Certification Mark, which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act came into effect on January 13, 2010 and has repealed and replaced the Standards 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 connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system based on the international system of units only.

Legal Metrology (Packaged Commodities) Amendment Rules, 2017 (“Packaged Commodity Rules”)

The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011, and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc.

Consumer Protection Act, 2019 (“CPA”) and rules framed thereunder

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of “consumer” has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele- shopping, or direct-selling or multi-level marketing.

Sale of Goods Act, 1930 (the “Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”, involving use of alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The IT Act also facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and subjects us to civil liability for failure to protect sensitive personal data.

Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Shops and Establishments Act, 1953, the Maternity Benefit Act, 1961 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

- **Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.
- **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
- **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee’s Provident Fund and the Employee’s State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.
- **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020. These provisions of these codes shall become effective on the day that the Government shall notify for this purpose.

Factories Act, 1948 (the “Factories Act”)

The Factories Act defines a “factory” to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior

submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that 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. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions.

II. LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

The Micro, Small and Medium Enterprises Development Act, 2006

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 a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Gujarat Fire Prevention and Life Safety Measures Act, 2013

The Fire Act requires building owners and occupants to install firefighting measures and ensure proper evacuation measures in the case of fire emergency. The Act contains comprehensive guidelines towards securing the fire safety of old as well as new buildings in the State of Gujarat. The Act extends to the whole of the State of Gujarat and it applies to all building owners and occupants. Even licensees and tenants are classified as occupiers. Presently fire prevention and firefighting services are organized by the concerned States and Union Territories. It may be added here that the fire brigades in India remain heterogeneous in character and majority of them continue to remain ill-equipped and differently organized. The National Building Code (NBC), which is the basic model code in India on matters relating to building construction and fire safety. Fire prevention and fire protection is a state subject. The primary responsibility for fire prevention and fire protection lies primarily with State Governments. The rules for fire prevention and fire protection are laid in the form of State Regulations or Municipal By-Laws.

III. CORPORATE LAWS

The Companies Act, 2013:

The Companies Act, 2013 came into existence by repealing the Companies Act, 1956 in a phased manner. It received the assent of the President on August 29, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act, 2013 deals with matters related to Incorporation of Companies, Prospectus and allotment of securities, share capital and Debentures, Acceptance of Deposits by Companies, Management and Administration, Appointment and Qualifications of Directors and other matters incidental thereto which are necessary for better Corporate Governance, bringing in more transparency in relation to Compliances and protection of shareholders & creditors.

The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

IV. EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

The Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time (“Child Labour Act”) was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

Employees’ Compensation Act, 1923, as amended (the “ECA”) and the rules framed thereunder

The Employee’s Compensation Act, 1923 came into force on July 1, 1924. The act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the Employee’s Compensation Act, 1923, as amended, to substitute, inter-alia, references to “workmen” with “employees” including in the name of the statute. The amendment came into force on January 18, 2010.

Under the Employees’ Compensation Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the Employees’ Compensation Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee wilfully disobeyed safety rules or wilfully removed or disregarded safety devices.

The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 (IDA) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

V. TAX RELATED LAWS

The Income Tax Act, 1961

The Income Tax Act deals with computation of tax liability of individuals, corporates, partnership firms and others. The Income-tax Act, 1961 (“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. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

The Goods and Service Tax (GST)

GST is an Indirect Tax which has replaced many Indirect Taxes in India. The Goods and Service Tax Act was passed in the Parliament on 29th March 2017. The Act came into effect on 1st July 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Goods & Services Tax Law in India is a comprehensive, multi-stage, destination-based tax that is levied on every value addition. GST has mainly removed the Cascading effect on the sale of goods and services. 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.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975

This act is also called as The Maharashtra State Tax on Professions, Trade, Callings and Employments Act, 1975. Profession Tax means the tax on Professions, Trades, Callings and Employments levied under this Act. Profession Tax is a Tax may be imposed on Professions and Employments even though the employee is already paying an income tax. It is a tax on Professions, Trades, Callings and Employments for raising the resources needed for implementing the Employment Guarantee Scheme of the Maharashtra State Govt. and to provide for establishment of the Employment Guarantee Fund.

VI. INTELLECTUAL PROPERTY RELATED LAWS

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

- The Patents Act, 1970
- The Trademarks Act, 1999; and
- Design Act, 2000.

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Trademark Act, 1999

The Trademark Act, 1999 was developed keeping in view the need for simplification of and harmonization of Trademarks system, registration and statutory protection for the purpose of prevention of the use of fraudulent marks in India. A trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Once granted, trade mark registration is valid for ten years unless cancelled, which may be renewed for similar periods on payment of a prescribed renewal fee. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Designs Act, 2000 ("Designs Act")

Industrial designs have been accorded protection under the Designs Act. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or color or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, Trademarks and Copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

VII. ENVIROMENTAL LAWS

The Water (Prevention And Control Of Pollution) Act, 1974 ("Water Act")

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

The Air (Prevention And Control Of Pollution) Act, 1981 ("Air Act")

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

The Water (Prevention And Control Of Pollution) Cess Act, 1977 ("Water Pollution Cess Act")

The Water Pollution Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries to augment the resources of the central pollution control board and state pollution control boards. The Water Pollution Cess Act also provides for a rebate to the extent of 25% of the cess payable, in favour of persons who, being liable to cess under the Water Pollution Cess Act, install any plant for the treatment of sewage or effluents. However this rebate is not applicable to persons consuming water in excess of the maximum prescribed quantity or who fail to comply with the provisions of section 25 of the Water Act or who fail to adhere to standards laid down by the Central Government under the Environment Act.

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

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

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

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

VIII. GENERAL LEGISLATIONS

Consumer Protection Act, 2019 (“CPA”) and rules framed thereunder

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of “consumer” has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing.

The Arbitration and Conciliation Act, 2015 (“Arbitration Act”)

The Arbitration Act was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration. The Act provides for the arbitral tribunal to give reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction and thus minimizing the supervisory role of courts in the arbitral process.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Transfer of Property Act, 1882 (“TP Act”)

The Transfer of Property Act, 1882 (the “TP Act”) establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Information Technology Act, 2000

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber-crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, and the unauthorized disclosure of confidential Information and computer fraud.

The Indian Stamp Act, 1899

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

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheque without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheque on the ground of insufficiency of funds in the account maintained by a person with the banker.

Limitation Act, 1963 - NA

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

IX. FOREIGN REGULATIONS

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations

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

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as Mangalam Alloys Private Limited on August 01, 1988 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company was subsequently converted in to a public company and consequently name was changed to Mangalam Alloys Limited (MAL) vide fresh certificate of incorporation dated April 20, 1995 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The CIN of the Company is U27109GJ1988PLC011051. For further details of Our Promoters please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 149 of this Draft Prospectus.

Corporate profile of our Company

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

Our Company is having an unique integrated stainless steel/higher alloys steel melting and further processing unit i.e. up to bright bar & fasteners. Our Company is a stainless steel unit manufacturing SS Ingots, Round Bar, RCS, Bright bar, different sections like square, hex, angle, patti etc, forging and making fasteners. Our Company is having a stainless steel manufacturing unit covering 40,209 sq. meters land with an installed capacity of 18,000 TPA (Melting Capacity) with a turnover of Rs. [●] Lakhs. Having situated in Ahmedabad, Gujarat, the fastest growing city of India and the third in the world, the location of the Company is one of the primary factors of its growth.

For more than 3 decades, our Company has demonstrated an unwavering commitment to performance along with integrity. In the span of years, Our Company has expanded into new businesses and new regions building a colossal record of sustained growth. As nearly 200 employees are working in the Company, Our Company has given highest priority to them. Having been quality driven organization, the Company believes in maintaining the right environment for their employees resulting in high quality products. The important factor for Company’s working policy is its core value of innovation, intelligence, inspiration and integrity.

The company manufactures stainless steel ingots through three furnaces by melting of stainless steel scrap, rolling of ingots to stainless steel rounds & flats followed by heat treatment annealing furnace and bright bar unit.

For information on our Company’s business profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 104, 95, 135, 165 and 236 respectively of this Draft Prospectus.

As on date of this Draft Prospectus, our Company has 15 (fifteen) shareholders.

Change in Registered Office of Our Company Since Inception

As on the date of filing this Draft Prospectus, the registered office of our Company is situated at Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar, Gujarat -382729, India

Except as disclosed below, there have been no other changes in the registered office of our Company since the date of incorporation:

Effective Date	Details of Registered Office	Reason for Change
April 24, 2001	R.H 2-7, Second Floor, Dhawal Complex, behind Ganesh Plaza, Navrangpura, Ahmedabad, Gujarat – 380009	All the administrative and connected matters are being handled from the works place (i.e. at Chhatral)of the company

MAIN OBJECTS OF OUR COMPANY

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

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made to the Memorandum of Association of our Company in the last 10 years:

Sr. No.	Particulars of Amendment	Date of Shareholders Meeting
1	Clause V of the Memorandum was amended to reflect: Increase in Authorised Share Capital from Rs. 700 lakhs divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 750 lakhs divided into 75,00,000 (Seventy Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.	December 07, 2015 - EGM
2	Increase in Authorised Share Capital from Rs. 750 lakhs divided into 75,00,000 (Seventy Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 2500 lakhs divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.	September 27, 2017 - AGM
3	Adoption of new set of Memorandum of Association and Articles of Association.	July 11, 2018 - AGM

ADOPTION OF NEW ARTICLES OF ASSOCIATION OF COMPANY

Except as Disclosed below, Our Company has not adopted any new set of Articles of Association of the Company.

Sr. No.	Particulars of Amendment	Date of Shareholders Meeting
1	Increase in Authorised Share Capital from Rs. 750 lakhs divided into 75,00,000 (Seventy Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 2500 lakhs divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.	September 27, 2017 - AGM

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

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

Year	Particulars
1988	Incorporation of the Company in the name of 'Mangalam Alloys Private Limited'
1995	Conversion of Company from Private to Public Limited Company
2003	Established 16 rolling mill
2007	Investment in Joint Venture at Vietnam & established annealing department & bright bar unit. Recognized as ISO 9001
2008	Investment in Wind Mill of 1.25MW for Green Power
2009	Developed Fastener Division in MAL
2014	Development of New Products i.e. SS Bright Square, Hexagonal Bar, Angles, Flat Bar.
2016	Certified as an ISO 18001:2007 Company
2016	Got recognition of in house R & D centre which is first in india in the sector of stainless steel and higher alloys process.
2017	Establishment of 20 inch, 17 inch and 12 inch Rolling Mill.
2019	Fully automated imported peeling and reeling machine for brightbar

AWARDS, ACCREDITATIONS OR RECOGNITIONS

Our Company has received the following awards, accreditation and recognition:

Sr. No.	Accreditation	Year of Award
i	Award for Maximum Participation in Council's Promotion Activities	2012
ii	Rashtriya Udyog Ratan Award	2013
iii	SME Business Excellence Awards	2018

HOLDING COMPANY

Our Company since the date of incorporation Company does not have a holding company.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES

As on the date of this Draft Prospectus, our Company does not have any subsidiaries, associate and joint ventures.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Prospectus, our employees are not unionized.

TIME/ COST OVERRUN

There have been no time/ cost overruns pertaining to our business operations since incorporation.

CAPACITY OR FACILITY CREATION AND LOCATIONS OF PLANTS

Except as disclosed under section titled “*Our Business*”, our Company has not created any other facility or capacity or any plants.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled.

DETAILS OF ACQUISITION OR DIVESTMENTS

Except as stated below, our Company has not acquired nor divested any business/undertaking in the 10 years preceding the date of this Draft Prospectus:

The Financial Snapshot of M/s Mangalam Steel and Alloys Limited is as follows: -

(Vietnamese dong in lakh)

Particulars	FY 21	FY 20	FY 19
Revenue from operations	5,73,36.24	13,46,386.06	12,58,356.66
Net operating profit	(43,854.85)	1,236.87	11,368.39
Net profit after tax	(910,51.92)	(5040.08)	11,396.36

MERGERS OR AMALGAMATION

Our Company has not undertaken any merger or amalgamation in the 10 years preceding the date of this Draft Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Prospectus.

DETAILS OF SHAREHOLDERS’ AGREEMENTS

There are no subsisting shareholder’s agreements among our shareholder’s vis-a-vis our Company.

OTHER AGREEMENTS

Except as disclosed below, Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Further, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

- Agreement dated December 1, 2008 executed between Gujarat Energy Transmission Corporation Ltd. (“GETCO”) and the Company
 - Stamp duty: Stamped duty in an amount of Rs. 100/- (Rupees hundred only)
 - Scope: For transmission/ wheeling of power to the Company’s factory located at 3125, Chhatral Industrial Estate
 - Term: 20 years from the date of commencement of the wind farm or the life span thereof, whichever is earlier
 - Consideration: Company to compensate GETCO for wheeling of power by 4% energy in the form of energy for wheeling of power
 - Exemption from electricity duty: except third party sale of electricity, the Company is exempted from the sale of electricity.

- Termination: May be terminated only with mutual consent by giving 3 (three) months' notice.
- Operations and Management Agreement (Services only) dated September 6, 2013 executed between Suzlon and the Company read with letter agreement dated September 10, 2018
 - Stamp duty: Stamp duty in an amount of Rs. 100/- (Rupees hundred only) paid on agreement dated September 6, 2013. However, the amendment is done by way of a letter agreement dated September 10, 2018.
 - Scope: Suzlon shall act as the Operation & Maintenance (“O&M”) Service Contractor (not involving parts/consumables) for the WTG
 - Exclusion to scope of work: Suzlon shall not be obliged to provide maintenance services in case of inter alia breakdown or damages due to force majeure events or for events that shall be covered under insurance.
 - Term: 10 years from September 25, 2018 to September 24, 2028
 - Renewal: Parties may renew on mutually agreed terms
 - Consideration: The consideration (O&M Service Charges) payable to Suzlon involving services only is Rs. 8,99,779. Thereafter the consideration payable for each successive year is subject to escalation of 5% on the last paid consideration
 - Delay charges: In case of payment beyond the due date, interest @2% (at the rate two percent) over and above the prime lending rate, compounded monthly, on the amount of unpaid O&M Service Charges shall be charged.
 - Insurance: Company to obtain insurance against fire, special perils, burglary, house breaking and such other risks as shall be intimated by Suzlon from time to time.
 - Limitation of liability: the maximum liability of Suzlon arising out of or in respect of the agreement including for a breach of the warranties under the agreement shall be limited to 25% (twenty five percent) of the annual O&M charges (clause 7.1). Further, the agreement states that the only remedy that the Company shall have for breach of warranties shall be those set out in the agreement and it shall have no other rights and remedies.
 - Further, clause 7.4 records that the Company waives any and all warranties and covenants with respect to the O&M services or the absence of any intellectual property rights or any implied representation and warranty arising from the course of performance, course of dealing or usage of trade.
 - Indemnity: Both the parties have indemnified the other against any losses, claims, liabilities, costs, judgments, expenses etc arising out of the agreement, subject to the limit mentioned in (i) above.
 - Termination: Suzlon may terminate the agreement in case of delay of more than 30 (thirty) days beyond the due date in making the payment of the maintenance charges. Alternatively, Suzlon owner may suspend the services. Further, the following shall also constitute an event of default, in which case the non-defaulting party may terminate by giving a notice of 90 (ninety) days (as a cure period):
 - Bankruptcy, insolvency etc. of either party
 - Failure to fulfil obligations under the agreement and to remedy the same within 90 (ninety) days
 - Breach of any warranty or representation under the agreement

FINANCIAL AND / OR STRATEGIC PARTNERS

Our Company does not have any financial and/or strategic partners as of the date of filing this Draft Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the chapter “Our Business” on page 104 of this Draft Prospectus.

GUARANTEES GIVEN BY OUR PROMOTER

Except as disclosed below, as on the date of this Draft Prospectus, our Promoters have not provided any guarantees to third parties. For further details, please refer to the section titled “*Statement of Financial Indebtedness*” beginning on page 249 of this Draft Prospectus.

S No.	Particulars	Given By	Provided To
1.	Personal Guarantee	Mr. Uttamchand Chandanmal Mehta	SIDBI State Bank of India Duetsche Bank A.G. Punjab National Bank HDFC Bank Limited Nutan Nagarik Sahakari Bank Limited
2.	Personal Guarantee	Mr. Tushar Uttamchand Mehta	SIDBI State Bank of India Punjab National Bank Nutan Nagarik Sahakari Bank Limited

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as mentioned above in the section titled “*Our Business*” and ‘*History and Certain Other Corporate Matters*’ beginning on page 104 and 130, respectively, of this Draft Prospectus, there has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors in the last five years.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions/ restraining orders that have been passed against the Company.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “Our Management” on page 135 of the Draft Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity. Our Company has made an application to NSE EMERGE for listing of its equity shares on the NSE EMERGE on July 6, 2023 and has received the In-Principal Approval on [●]. Further, our Company had/ has neither received any objections or rejections post receipt of the In-Principal Approval dated [●] and our securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any public issue (as defined in the SEBI (ICDR) Regulations) in the past. Further, no action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is neither a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985; nor is our Company under winding-up process nor has it received any notice for striking off its name from the Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For further details in relation to our fund-raising activities through equity and debt, please refer to the section titled “*Restated Financial Statement*” and “*Capital Structure*” beginning on page 165 and 56, respectively, of this Draft Prospectus.

OUR MANAGEMENT

Our Company currently has Six (6) directors on its Board, including 3 Independent directors. For details on the strength of our Board, as permitted and required under the Articles of Association, see “Description of Equity Shares and Terms of Articles of Association” on page 313 of this Draft Prospectus.

Board of Directors

As on the date of this Draft Prospectus, our Board comprises of six (6) Directors, including two (2) Executive Directors and four (4) Non-Executive Directors.

Sr. No.	Name, Father’s Name, Designation, Address, Occupation, Qualification, Date of Original Appointment, Nationality, Date of Birth, Current Term and DIN	Age (in years)	Other Directorships
A.	<p>Mr. Uttamchand Chandanmal Mehta Father’s Name: Chandanmal Dharamchand Mehta Designation: Chairman Address: 3, Chandramauleshwar Farm, Ambli Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India. Occupation: Business Qualification: B.E Date of Original Appointment: May 20, 2006 Nationality: Indian Date of Birth: November 20, 1953 Current Term: 5 years till June 30, 2028 DIN: 00153639</p>	69 years	<p>Private Limited Companies:</p> <ol style="list-style-type: none"> 1. Venuka Polymers Private Limited 2. Farm Gas Private Limited 3. Meghjyoti Impex Private Limited 4. Shelja Finlease Private Limited <p>LLP:</p> <ul style="list-style-type: none"> • Alpha Waste Management LLP
B.	<p>Mr. Tushar Uttamchand Mehta Father’s Name: Mr. Uttamchand Chandanmal Mehta Designation: Managing Director Address: 3, Chandramauleshwar Farm, Ambli Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India. Occupation: Business Qualification: B.E Date of Original Appointment: December 12, 2005 Nationality: Indian Date of Birth: June 06, 1987 Current Term: 5 years till June 30, 2028 DIN: 00187046</p>	34 years	<p>Private Limited Companies:</p> <ul style="list-style-type: none"> • Unison Ceramics Limited • Shelja Finlease Private Limited
C.	<p>Ms. Pushpa Uttamchand Mehta Father’s Name: Vishandas Trikamdas Changrani Designation: Non Executive Director Address: 3, Chandramauleshwar Farm, Ambli Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India. Occupation: Business Qualification: B. Com Date of Original Appointment: January 10, 2018 Nationality: Indian Date of Birth: January 20, 1960 Current Term: Liable to retire by Rotation DIN: 00153558</p>	63 years	<p>Private Limited Companies:</p> <ul style="list-style-type: none"> • Meghjyoti Impex Private Limited
D.	<p>Sarat Chandra Pradhan Father’s Name: Mahesh Chandra Pradhan Designation: Non Executive Independent Director Address: Block -4, Shahjahanabad Society, Plot -1, Sector -11, Dwarka, New Delhi -110075, India. Occupation: Service Qualification: Master in Economic, Information Technology & Management and Foreign Trade Date of Original Appointment: March 14, 2018 Nationality: Indian Date of Birth: November 26, 1956</p>	66 years	<p>Private Limited Companies:</p> <ol style="list-style-type: none"> (i) Udra Ubuntu Healthcare Private Limited

Sr. No.	Name, Father's Name, Designation, Address, Occupation, Qualification, Date of Original Appointment, Nationality, Date of Birth, Current Term and DIN	Age (in years)	Other Directorships
	Current Term: March 13, 2028 DIN: 02005770		
E.	Ghanshyambhai Kishorbhai Patel Father's Name: Kishorbhai Lallubhai Patel Designation: Non Executive Independent Director Address: 31/32, Prabhu Nagar-2, Palanpur Patiya, Rander Road, Surat -395009, Gujarat, India. Occupation: Service Qualification: Masters and Bachelors in Petro Polymers Date of Original Appointment: March 25, 2015 Nationality: Indian Date of Birth: September 29, 1953 Current Term: March 24, 2025 DIN: 07182770	69 years	Nil
F.	Karuna Santoshkumar Khatri Father's Name: Santoshkumar Sakhavatray Khatri Designation: Non Executive Independent Director Address: 588, Jawahar Nagar, Kheda P.O, Nadiad, Gujarat - 387002 Occupation: Service Qualification: Company Secretary Date of Original Appointment: May 23, 2023 Nationality: Indian Date of Birth: September 2, 1994 Current Term: For the period of 5 years subject to approval of shareholders in the ensuing General Meeting DIN: 10171747	29 years	Nil

For further details on their qualification, experience etc., please see their respective biographies under the heading 'Brief Biographies' below.

Brief Biographies of the Directors of our Company

Mr. Uttamchand Chandanmal Mehta, aged 69 years, was appointed as the Chairman and Whole Time Director w.e.f. July 1, 2023. He has been the lynch pin of the group companies in its journey through growth and success. Mr. Uttamchand Mehta, B.E.(Honours) in Chemical Engineering from Birla Institute of Technology and Science, Pilani, brings to the organization a wealthy experience of 40 years in the field of stainless steel industry. He is the ideator behind the concept of grades in the stainless steel melting industry having initialized the concept 30 years ago. His excellent leadership qualities, expertise in motivating his staff and dedication towards work act as a catalyst in delivering the best to the customers around the world. Besides, Mr. Uttamchand Mehta has received one of the nation's most prestigious awards the Golden Peacock Award for his efforts in developing the Naroda Enviro Projects Limited. Moreover, he has been the director of Naroda Enviro Projects Limited and the founder chairman of Naroda Industrial Co Operative Bank Ltd. NIA Charitable Trust Hospital- Chairman from last 17 years.

Mr. Tushar Uttamchand Mehta, aged 34 years, was appointed as the Managing Director and Whole Time Director w.e.f. July 1, 2023. He holds a Bachelor degree in Mechanical Engineering, the Managing Director of Mangalam Alloys Limited, being the face of Mangalam Alloys Limited, Mr. Tushar Uttamchand Mehta, with his strong technical knowledge, leadership qualities and marketing skills leads the Quality, Research & Development, Marketing, Purchase and Imports & Exports departments of the company.

Ms. Pushpa Uttamchand Mehta, aged 63 years, was appointed as the Non Executive w.e.f. January 10, 2018. She holds a Bachelor degree in Commerce from Shreemati Nathibai Damodar Chackersey Women's University, Bombay. She is having a detailed knowledge in the human resource management.

Mr. Sarat Chandra Pradhan, aged 66 years, was appointed as the **Non Executive Independent Director** w.e.f. March 14, 2023. He holds a master degree in Economics, Information Technology & Management and Foreign Trade. He has served business and Government both in India and South Africa. He is having a wide experience of 37 years in the field of International Trade & Finance, Corporate Governance, bilateral trade, investment and technology transfer, social infrastructure and promotion of MSME, amongst other key economic sectors. He is associated with signing of several bilateral economic and trade treaties.

Mr. Ghanshyambhai Kishorbhai Patel, aged 69 years, was appointed as the Non Executive Independent Director w.e.f. March 25, 2020. He is having experience of 30 years or more in the field of QA/QC divisions of Multinational Chemical Petrochemical, Refinery & fertilizer companies like Gujarat State Fertilizers India, National Petrochemical Company Libya, Reliance Industries Limited India & Equate Petrochemical Company Kuwait. He is also having experience of 20 years or more in recruiting technical work force as

member of recruitment cell for both Reliance and EQUATE. Presently he is working with URS(United Registrar of System, UK) as URS Country Manager at Kuwait. He is independently handling URS middle east operations for ISO Certifications. URS is a one of the leading certification body accredited by IRCA, authorized to conduct final certification and surveillance audits for ISO.

Ms. Karuna Santoshkumar Khatri, aged 29 years, was appointed as the Non Executive Independent Director w.e.f. May 23, 2023. She is a member of the Institute of Company Secretaries of India.

CONFIRMATIONS

As on the date of this Draft Prospectus:

1. Except as mentioned below; none of our Directors are related to each other within the meaning of section 2 (77) of the Companies Act, 2013.

Sr No	Name	Related to	Relationship
1.	Mr. Uttamchand Chandanmal Mehta	Ms. Pushpa Uttamchand Mehta	Wife
		Mr. Tushar Uttamchand Mehta	Son
2.	Ms. Pushpa Uttamchand Mehta	Mr. Uttamchand Chandanmal Mehta	Husband
		Mr. Tushar Uttamchand Mehta	Son
3.	Mr. Tushar Uttamchand Mehta	Mr. Uttamchand Chandanmal Mehta	Father
		Ms. Pushpa Uttamchand Mehta	Mother

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entities, pursuant to which any of the Directors or Key Management Personnel were selected as a Director.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the Directors is categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
5. None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

Compensation and remuneration to Managing/ Whole-time Directors

The remuneration payable to our Managing/ Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sub-Section (54) and Sub-Section (94) of Section 2 of the Companies Act, 2013, read with Section 196, Section 197, Section 198, and Section 203 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The details of remuneration paid and perquisites given to Managing Director and Executive Director for services rendered by them to the Company during the Financial Year 2023:

Mr. Uttamchand Chandanmal Mehta

Particulars	Remuneration
Salary	3,00,000 per Month
Designation	Chairman
Term	5 years till June 30, 2028
Remuneration paid during the Financial Year 2023	36,00,000

Mr. Tushar Uttamchand Mehta

Particulars	Remuneration
Basic Salary	4,50,000 per Month
Designation	Managing Director
Term	5 years till June 30, 2028
Remuneration paid during the Financial Year 2023	45,00,000

Sitting Fees or benefit to Non-Executive Directors of our Company

Apart from the remuneration of our Managing/ Whole-time Directors and Executive Director as provided above, our Non-Executive Directors and Independent Directors are entitled to be paid sitting fees up to the limits prescribed by the Companies Act. They may also be paid commissions and any other amounts as may be decided by the Company in accordance with the provisions of the Articles, the Act and any other applicable Indian laws and regulations. Further, 40,000 was paid to our Non-Executive Directors in Fiscal 2023.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of filing of this Draft Prospectus, except the following, none of our Directors holds any Equity Shares of our Company:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Mr. Uttamchand Chandanmal Mehta	29,54,400	15.92%	[●]%
2.	Mr. Tushar Uttamchand Mehta	62,50,199	33.68%	[●]%
3.	Ms. Pushpa Uttamchand Mehta jointly with Uttamchand Mehta	6,92,520	3.73%	[●]%
	Total	98,97,119	53.33%	[●]%

Borrowing Powers of the Board

Our Articles of Association, subject to the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, authorizes our Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company.

The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on February 11, 2019, in accordance with the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, have authorized our Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed ₹ 200 Crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled 'Description of Equity Shares and Terms of Articles of Association' beginning on page 313 of this Draft Prospectus.

Bonus or profit sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Draft Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our Directors as on the date of filing this Draft Prospectus.

INTERESTS OF OUR DIRECTORS

Our Directors may be deemed interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of remuneration paid to them or services rendered as a Director of our Company and reimbursement of expenses payable to them.

Further, except as disclosed under sub-section '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.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue.

Our Directors may also be deemed interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as disclosed in this Draft Prospectus, no sum has been paid or agreed to be paid to any of our Directors or to any firm or company in which Director is a partner or member, in cash or shares or otherwise by any person either to induce such Director to

become, or to qualify as, a director, or otherwise for services rendered by such Director or by such firm or company in connection with the promotion or formation of our Company.

Interest in promotion of our Company

Our Promoter Directors are interested in our Company to the extent that of promotion of our Company, and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them. As of the date of this Draft Prospectus, our Promoters hold an aggregate of 92,04,599 Equity Shares, aggregating to 49.60% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of Equity Shares held by our Promoter, please refer the section titled “*Capital Structure*” beginning on page 56 of this Draft Prospectus.

Further, except as stated in this section titled “*Our Management*” and the section titled “*Financial Statement - Annexure 33 – Restated Summary of Related Party Transactions*” on page 135 and 165 of this Draft Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors any interest in the promotion of our Company.

Interest in property, land, construction of building, supply of machinery

Our Promoters do not have any interest in any property acquired by our Company within three years preceding the date of filing this Draft Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements except as stated in ‘*Restated Financial Statements*’ on page 165 of this Draft Prospectus.

Interest as Guarantor

Except as disclosed below, as on the date of this Draft Prospectus, our Directors have not provided any guarantees to third parties:

S No.	Particulars	Given By	Provided To
1.	Personal Guarantee	Mr. Uttamchand Chandanmal Mehta	SIDBI State Bank of India Duetsche Bank A.G. Punjab National Bank HDFC Bank Limited Nutan Nagarik Sahakari Bank Limited
2.	Personal Guarantee	Mr. Tushar Uttamchand Mehta	SIDBI State Bank of India Punjab National Bank Nutan Nagarik Sahakari Bank Limited
3.	Personal Guarantee	Ms. Pushpa Uttamchand Mehta	Duetsche Bank A.G.

Interest as Director of our Company

Mr. Uttamchand Chandanmal Mehta and Mr. Tushar Uttamchand Mehta are interested in our Company as the Chairman and Managing Director respectively to the extent of the remuneration is payable to them in this regard.

Further, Ms. Pushpa Uttamchand Mehta, Ghanshyambhai Patel and Sarat Chandra Pradhan are the Non Executive Director and Independent Director of our Company and may be deemed to be interested to the extent of sitting fees, if any, payable for attending meetings of the Board or a Committee thereof as well as to the extent of commission and reimbursement of expenses payable for services rendered to our Company in accordance with the provisions of the Companies Act, 2013, terms of the Articles of Association and his terms of appointment. For further details, see “*Our Management*” beginning on page 135 of this Draft Prospectus.

Interest in the business of Our Company

Save and except as stated otherwise in Related Party Transaction in the chapter titled “*Financial Information*” beginning on page 165 of this Draft Prospectus, Our Directors do not have any other interests in our Company as on the date of this Draft Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Bonus or Profit-Sharing Plan for the Directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and Deferred Compensation Payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Other Indirect Interest

Except as stated in chapter titled “*Financial Information*” beginning on page 165 of this Draft Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Changes in our Company’s Board of Directors during the last three (3) years

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Mr. Maheshwar Bhima Sahu	July 15, 2020	Voluntary resignation
Ms. Karuna Santoshkumar Khatri	May 23, 2023	Fresh appointment

Arrangements or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Draft Prospectus.

Service Contracts

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

Common directorships of the Directors in companies whose shares are/were suspended from trading on the stock exchange(s) for a period beginning from five (5) years prior to the date of this Draft Prospectus

None of the Directors is/ are directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.

Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India

None of the Directors is/ are directors of any entity whose shares were delisted from any Stock Exchange(s).

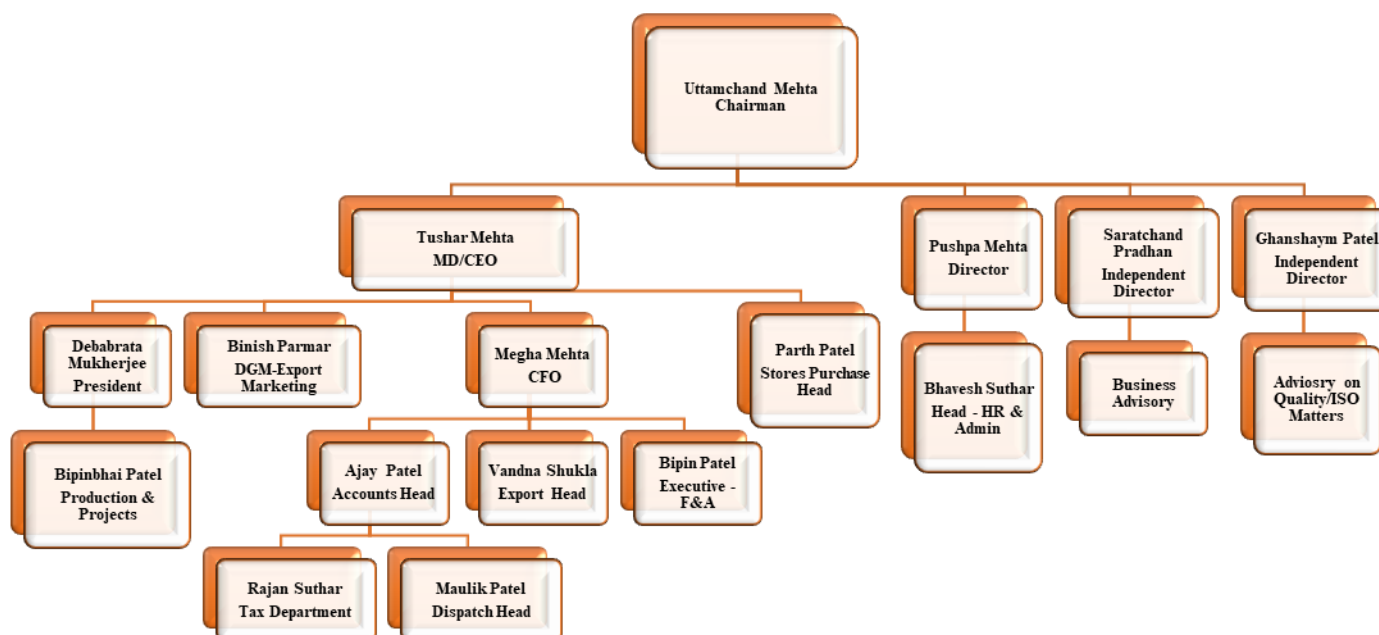
Appointment of relatives of our directors to any office or place of profit

Other than as disclosed in this Draft Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

Further, none of the directors is/ are directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

ORGANIZATIONAL STRUCTURE

The following chart depicts our Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI (LODR) Regulations, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with the Stock Exchanges. As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

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

a. Audit Committee

Our Company has formed the Audit Committee (the “**Audit Committee**”) vide resolution passed in the meeting of Board of Directors held on March 14, 2018 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). With the Appointment of Ms. Karuna Santoshkumar Khatri as an Independent Director, the Company has re-constituted the Audit Committee of the Board, pursuant to resolution of the Board of Directors dated 23rd May, 2023.

The constituted Audit Committee comprises following members:

Name of the Director	Category	Status
Mr. Ghanshyambhai Kishorbhai Patel	Independent Director	Chairman
Mr. Sarat Pradhan Chandra	Independent Director	Member
Ms. Karuna Santoshkumar Khatri	Independent Director	Member
Mr. Uttamchand Chandanmal Mehta	Wholetime Director	Member

The Company Secretary of our Company shall act as a secretary of the Audit Committee.

The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements.

The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Quorum and meetings of the Audit Committee

The Audit Committee shall meet at least four (4) times in a year and not more than one hundred twenty (120) days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.

C. Role and Powers

The role of Audit Committee together with its powers as Part C of Schedule II of SEBI (LODR) Regulations and Companies Act, 2013 shall be as under:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. Examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to:
 1. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub-Section (3) of Section 134 of the Act;
 2. Changes, if any, in accounting policies and practices and reasons for the same;
 3. Major accounting entries involving estimates based on the exercise of judgment by management
 4. Significant adjustments made in the financial statements arising out of audit findings
 5. Compliance with listing and other legal requirements relating to financial statements
 6. Disclosure of any related party transactions
 7. Qualifications in the draft audit report
4. Examination and reviewing, with the management, the quarterly financial statements before submission to the board for approval;
5. Approval or any subsequent modification of transactions of the Company with related parties
6. Scrutiny of inter-corporate loans and investments
7. Valuation of undertakings or assets of the Company, wherever it is necessary;
8. Evaluation of internal financial controls and risk management systems;
9. Monitoring the end use of funds raised through public offers and related matters;
10. 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;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. 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;
13. Discussion with internal auditors of any significant findings and follow up thereon;
14. 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;
15. Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Approve payment to statutory auditors for any other services rendered by the statutory auditors;

18. 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;
19. Approval of appointment of Chief Financial Officer (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;
20. Oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors or by any other person;
21. Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
22. Reviewing the Management discussion and analysis of financial condition and results of operations;
23. Reviewing the Management letters / letters of internal control weaknesses issued by the statutory auditors;
24. Reviewing the Internal audit reports relating to internal control weaknesses;
25. Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
26. Reviewing the functioning of the Whistle Blower mechanism;
27. Reviewing/ redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;
28. Subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto. Such approval can be in the form of omnibus approval of related party transactions, subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the SEBI LODR Regulations;
29. Establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, 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 victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
30. Review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
31. 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 SEBI (LODR) Regulations.

b. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee (**"the Stakeholders' Relationship Committee**) as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated July 09, 2018. With the Appointment of Ms. Karuna Santoshkumar Khatri as an Independent Director, the company has re-constituted the Stakeholders Relationship Committee pursuant to resolution of the Board of Directors dated 23rd May, 2023 in compliance with as per the requirements of the SEBI LODR Regulations.

The constituted Stakeholders Relationship Committee comprises of the following members:

Name of the Directors	Category	Status
Ms. Pushpaben Uttamchand Mehta	Non Executive Director	Chairman
Mr. Ghanshyambhai Kishorbhai Patel	Independent Director	Member
Ms. Karuna Santoshkumar Khatri	Independent Director	Member
Mr. Uttamchand Chandanmal Mehta	Wholetime Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

1. Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

2. Quorum and meetings of the Stakeholders Relationship Committee

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Stakeholder Relationship Committee shall meet at least at least one time in a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. Since the formation of the Stakeholders Relationship Committee, no Stakeholders Relationship Committee meetings have taken place.

3. Terms of Reference

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

- A. Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- B. Monitoring transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
- C. Reference to statutory and regulatory authorities regarding investor grievances;
- D. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- E. 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 Act read with SEBI (LODR) Regulations.

c. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee (the “**Nomination and Remuneration Committee**”) as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated March 14, 2018. With the Appointment of Ms. Karuna Santoshkumar Khatri as an Independent Director, the Company has re-constituted a Nomination and Remuneration Committee of the Board, pursuant to resolution of the Board dated 23rd May, 2023.

The Nomination and Remuneration Committee comprises of the following members:

Name of the Director	Category	Status
Mr. Ghanshyambhai Kishorbhai Patel	Independent Director	Chairman
Mr. Sarat Pradhan Chandra	Independent Director	Member

Name of the Director	Category	Status
Ms. Karuna Santoshkumar Khatri	Independent Director	Member
Ms. Pushpa Uttamchand Mehta	Non Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

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

- **Tenure**

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

- **Quorum and meetings of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

- **Terms of Reference:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Director(s), including all elements of remuneration package;
- To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
- Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities.
- Formulating and recommending to the Board of Directors for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies
- Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure / policy

i. Corporate Social Responsibility Committee

Our Company has formed the Corporate Social Responsibility Committee (the "CSR Committee") as per Section 135 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 vide board resolution dated January 10, 2018.

With the Appointment of Ms. Karuna Santoshkumar Khatri as an Independent Director (Non-Executive Category pursuant to resolution of the Board dated 23rd May, 2023.

The constituted Corporate Social Responsibility Committee comprises of the following members:

Name of the Directors	Category	Status
Mr. Uttamchand Chandanmal Mehta	Wholetime Director	Chairman
Mr. Ghanshyambhai Kishorbhai Patel	Independent Director	Member
Ms. Karuna Santoshkumar Khatri	Independent Director	Member
Ms. Pushpa Uttamchand Mehta	Non Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee.

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

- (i) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company in accordance with the provisions of the Companies Act, 2013;
- (ii) Review and recommend the amount of expenditure to be incurred on activities to be undertaken by our Company;
- (iii) Monitor the Corporate Social Responsibility Policy of our Company and its implementation from time to time; and
- (iv) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of the Sub-Regulation (1) of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, as amended, will be applicable to our Company immediately upon the listing of Equity Shares. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. Further, Board of Directors at their meeting held on July 9, 2018, has approved and adopted the policy on insider trading in view of the proposed public issue.

The Compliance Officer of our Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY AND MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on July 9, 2018 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Profile of Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this Draft Prospectus are set out below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

Mr. Uttamchand Chandanmal Mehta, aged 69 years, was appointed as the Chairman w.e.f. July 1, 2023. He has been the lynch pin of the group companies in its journey through growth and success. Mr. Uttamchand Mehta, B.E.(Honours) in Chemical Engineering from Birla Institute of Technology and Science, Pilani, brings to the organization a wealthy experience of 40 years in the field of stainless steel industry. He drives the company through capabilities of effective coordination, management and implementation, finance

management, strategic planning, business leadership with a passion for improvement and establishment of a waste and environment conservation Company.

Mr. Tushar Uttamchand Mehta, aged 34 years, was appointed as the Managing Director w.e.f. July 1, 2023. He holds a Bachelor degree in Mechanical Engineering, the Managing Director of Mangalam Alloys Limited, being the face of Mangalam Alloys Limited, Mr. Tushar Uttamchand Mehta, with his strong technical knowledge, leadership qualities and marketing skills leads the Quality, Research & Development, Marketing, Purchase and Imports & Exports departments of the company. He handles the overall business including business development, project implementation, liason marketing and public relations.

Ms. Manmeetkaur Harshdeepsingh Bhatia, aged 31 years, was appointed as the Company Secretary & Compliance Officer w.e.f. February 1, 2020. She is a member of Institute of Company Secretaries of India from the year 2017.

Ms. Megha Tushar Mehta, aged 37 years, was appointed as the CFO w.e.f. October 22, 2022. He holds a Bachelor degree of Engineering from Babaria Institute of Technology, Gujarat University.

Shareholding of Key Management Personnel in our Company

The details of the shareholding of our Key Managerial Personnel as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of the Key Managerial Personnel	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mr. Uttamchand Chandanmal Mehta	Chairman	29,54,400	15.92	[●]
2	Mr. Tushar Uttamchand Mehta	Managing Director	62,50,199	33.68	[●]
3	Ms. Manmeetkaur Harshdeepsingh Bhatia	CS & Compliance Officer	Nil	NII	[●]
4	Ms. Megha Tushar Mehta	CFO	8,06,400	4.34	[●]
	Total		100,10,999	53.94	[●]

Interests of Key Management Personnel

The Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Our Key Management Personnel may be deemed interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Our Key Management Personnel may 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.

Payment of Benefits to Officers of Our Company (non-salary related)

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "Financial Information" beginning on page 165 of this Draft Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

Remuneration/ Compensation paid to our Key Managerial Personnel

Except as mentioned below, no other current Key Managerial Personnel have received remuneration/ compensation during the Financial Year 2021, 2022 and 2023:

(Amount in ₹)

Sr. No.	Name of Person	Designation	Financial Year 2023	Financial Year 2022	Financial Year 2021
	Mr. Uttamchand Chandanmal Mehta	Chairman	36,00,000	36,00,000	30,00,000
	Mr. Tushar Uttamchand Mehta	Managing Director	45,00,000	45,00,000	33,75,000
	Ms. Manmeetkaur Harshdeepsingh Bhatia	CS & Compliance Officer	1,87,200	1,87,200	1,71,001
	Ms. Megha Tushar Mehta	CFO	10,50,000*	*	*

* Remuneration paid to Ms. Megha Tushar Mehta is Rs. 10,50,000/- in FY 22-23, 18,75,000/- in FY 21-22 and Rs. 10,00,000 in FY 20-21 in the capacity of General Manager Marketing. (these amounts are not included in above mentioned remuneration received as in the capacity of KMP)

Relationship among Key Managerial Personnel and among Key Management Personnel and directors

Except, the detail information provided below none of the Key Managerial Personnel is related to each other:

Sr. No.	Particulars	Designation	Relative	Relation
1.	Mr. Uttamchand Chandanmal Mehta	Chairman	Mr. Tushar Uttamchand Mehta	Father
2	Mr. Tushar Uttamchand Mehta	Managing Director	Mr. Uttamchand Chandanmal Mehta	Son
3	Ms. Megha Tushar Mehta	CFO	Mr. Tushar Uttamchand Mehta	Wife
4	Ms. Megha Tushar Mehta	CFO	Mr. Uttamchand Chandanmal Mehta	Daughter in law

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Key Managerial Personnel was selected as a key managerial personnel

None of the above Key Managerial Personnel has been selected pursuant to any major shareholders, customers, suppliers or others pursuant to which any of the Key Managerial Personnel was selected as a key managerial personnel.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Bonus and/ or Profit Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Prospectus.

Loans availed by Directors/ Key Managerial Personnel of our Company

None of the Directors or Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Draft Prospectus.

Changes in Our Company's Key Managerial Personnel during the last three (3) years

Changes in our Key Management Personnel during the three years immediately preceding the date of this Draft Prospectus are set forth below: The Company has appointed following person as KMP.



Name of Employee	Designation	Date of Appointment	Date of Cessation
Mr. Mahesh Kumar Agrawal	CFO	March 12, 2018	June 30, 2019
Mr. Vipulov Singh Kushwah	CS	May 2, 2018	January 25, 2020
Mr. Gaurav Kumar Rathore	CFO	July 1, 2019	May 31, 2022

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

Our Promoters are Mr. Uttamchand Chandanmal Mehta and Mr. Tushar Uttamchand Mehta. As on date of this Draft Prospectus, our Promoters hold an aggregate of 92,04,599 Equity Shares, aggregating to 49.60 % of the pre- issued, subscribed and paid-up Equity Share capital of our Company. For further details, please refer to the “*Capital Structure*” beginning on page 56 of this Draft Prospectus.

Details of Individual Promoters of our Company

	<p>Mr. Uttamchand Chandanmal Mehta, aged 69 years, has been Promoter and Chairman on the Board. He has completed his B.E.(Honours) in Chemical Engineering from Birla Institute of Technology and Science, Pilani. He has more than 40 years of experience in the field of stainless steel industry. He is associated with the Company since August 1, 1988 as a Promoter.</p> <p>For further details, please refer to section titled “<i>Our Management</i>” beginning on page 135 of this Draft Prospectus.</p> <p><i>Permanent Account Number:</i> ABCPM3554A</p> <p><i>Date of Birth:</i> November 20, 1953</p> <p><i>Residential Address:</i> 3, Chandramauleshwar Farm, Ambli Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India.</p> <p><i>Voter’s Identification Number:</i> LPZ4090940</p> <p><i>Passport Number:</i> Z2804975</p> <p><i>Name of Bank:</i> Bank Of Baroda</p> <p><i>Bank Account Number:</i> 15960100004059</p> <p><i>Position/posts held in the past:</i> Managing Director</p> <p><i>Directorship held in Other Companies:</i></p> <ol style="list-style-type: none">1. Venuka Polymers Private Limited2. Farm Gas Private Limited3. Meghjyoti Impex Private Limited4. Shelja Finlease Private Limited5. Alpha Waste Management LLP <p><i>Other Ventures:</i> Nil</p>
	<p>Mr. Tushar Uttamchand Mehta, aged 36 years, has been Managing Director on the Board. He holds a Bachelor degree in Mechanical Engineering. Further, he has been associated with the Company since December 12, 2005 as a Promoter.</p> <p>For further details, please refer to section titled “<i>Our Management</i>” beginning on page 135 of this Draft Prospectus.</p> <p><i>Permanent Account Number:</i> AMOPM6461H</p> <p><i>Date of Birth:</i> June 09, 1987</p> <p><i>Residential Address:</i> 3, Chandramauleshwar Farm, Ambli Bopal Road, Bopal, Ahmedabad – 380058, Gujarat, India.</p> <p><i>Voter’s Identification Number:</i> LPZ4119665</p> <p><i>Passport Number:</i> L2663676</p> <p><i>Name of Bank:</i> Bank Of Baroda</p> <p><i>Bank Account Number:</i> 15960100004846</p>

	<p><i>Position/posts held in the past:</i> Director</p> <p><i>Directorship held in Other Companies:</i></p> <ol style="list-style-type: none"> 1. Unison Ceramics Limited 2. Shelja Finlease Private Limited <p><i>Other Ventures:</i> Nil</p>
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We confirm that the Permanent Account Number, Bank Account Number(s) and Passport Number of our Promoters have been submitted to the Stock Exchange at the time of filing of this Draft Prospectus.

Further, our Promoters, members of our Promoter Group, and relatives of our Promoters have confirmed that they have not been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Neither our Promoters nor members of our Promoter Group or any persons in control have been debarred or restricted from accessing the capital markets for any reason, by SEBI or any other authorities. Our Promoters are not, nor have been promoter, director or person in control of any company, which is debarred or restricted from accessing the capital markets for any reason, by SEBI or any other authorities.

CHANGE IN MANAGEMENT AND CONTROL OF THE COMPANY

There has been no change in the control or management of our Company since its incorporation.

INTERESTS OF OUR PROMOTERS

Interest in the promotion of the Company

Our Promoter Directors are interested in our Company to the extent that of promotion our Company, and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them. As of the date of this Draft Prospectus, our Promoters hold an aggregate of 92,04,599 Equity Shares, aggregating to 49.60 % of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of Equity Shares held by our Promoters, please refer to the section titled “*Capital Structure*” beginning on page 56 of this Draft Prospectus.

Further, except as stated in this section titled “*Our Management*” and the section titled “*Financial Statement - Annexure 33 – Restated Summary of Related Party Transactions*” on page 135 and 165 of this Draft Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors any interest in the promotion of our Company.

Interest in property, land, construction of building, supply of machinery

Our Promoters do not have any interest in any property acquired by our Company though a lease agreement within three years preceding the date of filing this Draft Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements except as stated in ‘*Restated Financial Statements*’ on page 165 of this Draft Prospectus.

Interest as Guarantor

Except as provided below, none of our Promoter have extended personal guarantees or collateral securities to the borrowing facilities availed by our Company.

S No.	Particulars	Given By	Provided To
1.	Personal Guarantee	Mr. Uttamchand Chandanmal Mehta	SIDBI State Bank of India Duetsche Bank A.G. Punjab National Bank HDFC Bank Limited Nutan Nagarik Sahakari Bank Limited
2.	Personal Guarantee	Mr. Tushar Uttamchand Mehta	SIDBI State Bank of India Punjab National Bank Nutan Nagarik Sahakari Bank Limited

Interest as a director

Mr. Uttamchand Mehta and Mr. Tushar Uttamchand Mehta are also interested in our Company as the Chairmand and Managing Director respectively to the extent the remuneration is payable to them in this regard.

For further details, see “*Our Management*” beginning on page 135 of this Draft Prospectus.

Interest of Promoters in Intellectual Property

Our Promoters are not interested in any entity, which holds any intellectual property rights that are used by our Company.

Interest in Other ventures of our Promoters

Our Promoters are not involved with any other ventures, except as disclosed in this Draft Prospectus. Further, our Promoters are not involved in any venture that is in the same line of activity or business as that of our Company.

Business Interests

Except as disclosed in this Draft Prospectus, the Promoters were interested as a member/partner of a firm or company, and a sum has been paid or agreed to be paid to the Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

For further details in relation to the same, please refer to the section titled “*Financial Information*”, beginning on page 165 of this Draft Prospectus.

Payment of Amounts or Benefits to our Promoters or Promoter Group during the last two years

Except as stated in “*Financial Information*” beginning on page 165 of this Draft Prospectus, no amount or benefit has been paid by our Company to our Promoters or the members of our Promoter Group since the incorporation of the Company.

Material Guarantees given to Third Parties

As on the date of this Draft Prospectus, none of our Promoters have given material guarantees to the third party (ies) with respect to the Equity Shares of our Company.

Our Promoter Group

In addition to our Promoters named hereinabove, the following natural persons are part of our Promoter Group in terms of Regulation 2(1)(pp) (ii) of SEBI (ICDR) Regulations:

Name of our Promoter	Name of the Relatives	Relationship with the Relative
Mr. Uttamchand Chandanmal Mehta	Father	Mr. Chandanmal Mehta (Late)
	Mother	Ms. Paniben Chandanmal Mehta (Late)
	Spouse	Ms. Pushpa Uttamchand Mehta
	Brother	Mr. Lalit Chandanmal Mehta (Late)
	Sister(s)	Ms. Saroj Mehta (Late)
		Ms. Nirmala Chora
		Ms. Shashi Mehta
		Ms. Vimlaben Mehta
		Ms. Kamlaben Bohra (Late)
	Son	Mr. Tushar Uttamchand Mehta
		Mr. Tirth Uttamchand Mehta
	Daughter-in-Law	Ms. Megha Tushar Mehta
		Ms. Rashi Mehta
	Spouse's Father	Mr. Vishandas Changrani (Late)
Spouse's Mother	Ms. Mohiniben Vishandas Changrani (Late)	
Spouse's Brother	Mr. Mahesh Changrani	
Spouse's Brother	Mr. Naresh Changrani	
	Father	Mr. Uttamchand Mehta

Name of our Promoter	Name of the Relatives	Relationship with the Relative
Mr. Tushar Uttamchand Mehta	Mother	Ms. Pushpa Uttamchand Mehta
	Spouse	Ms. Megha Mehta
	Bother	Mr. Tirth Uttamchand Mehta
	Son	Mr. Pransh Tushar Mehta
	Daughter	Ms. Jyoti Tushar Mehta
	Spouse's Father	Mr. Lalit Narayan Pareek
	Spouse's Mother	Ms. Lalita Lalit Pareek
	Sister-in-law	Ms. Mridula Pareek

Our Promoter Group as defined under Regulation 2(1)(pp)(iii) of the SEBI (ICDR) Regulations, includes following entities:

Nature of Relationship	Entities
Any body corporate in which Promoter or Immediate relative or a firm/ HUF in which core promoter or immediate relative is partner/ proprietor holds individually or collectively 20% shareholding and more.	<ul style="list-style-type: none"> i. Shelja Finlease Private Limited ii. Meghjyoti Impex Private Limited iii. Unison Forgings Private Limited iv. Unison Metals Limited v. Unison Ceramics Limited
Anybody corporate in which a body corporate mentioned above holds 20% or more of the total shareholding.	<ul style="list-style-type: none"> vi. Chandanpani Private Limited ii. Mangalam Steel and Alloys Limited iii. Down Town Impex Private Limited
Any HUF / Firm in which Core Promoter or Immediate relative holds individually or collectively 20% stake and more.	<ul style="list-style-type: none"> i. Uttamchand Chandalmal Mehta HUF

Companies with which the Promoters has disassociated in the last three years

None of our Promoter have disassociated themselves from any of the companies, firms or entities during the last three years preceding the date of this Draft Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Promoter, Promoter Group and our Company during the last financial year, the nature of transactions and the cumulative value of transactions, please refer to "Annexure 33 Restated Statement of Related Party Transaction" chapter titled "Financial Statements" beginning on page 165 of this Draft Prospectus.

Experience of Promoters in the line of business

Our Promoters are well experienced in the Company's line of business. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 251 of this Draft Prospectus.

Other Confirmation

The Company hereby confirms that:

- ii. Our Promoters are not categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
- iii. Our Promoter and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- iv. Our Promoter has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.
- v. Our Promoter is not promoter, directors or person in control of any other company which is prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- vi. Our Promoter is not interested in any other entity which holds any intellectual property rights that are used by our Company.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Prospectus, except as disclosed under chapter titled 'Outstanding Litigation and Material Developments' beginning on page 251 of this Draft Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations ‘group companies’ of our Company shall include (i) the companies with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Financial Years in respect of which the Restated Financial Statements are included in this Draft Prospectus; and (ii) such other companies as considered material by the Board. For the purposes of (ii) above, pursuant to the resolution passed by our Board at its meeting held on July 9, 2018, the Board has approved that below six companies shall be considered material.

Accordingly, based on the parameters outlined above, as on the date of this Draft Prospectus, our Board has identified the below group company:

- i. Shelja Finlease Private Limited
- ii. Meghjiyoti Impex Private Limited (Earlier known as Tribhuvan Lease Finance Private Limited)
- iii. Unison Forgings Private Limited
- iv. Unison Metals Limited
- v. Unison Ceramics Limited
- vi. Chandanpani Private Limited
- vii. Down Town Impex Private Limited
- viii. Mangalam Steel and Alloys Limited

Details of our Group Companies

i. **Shelja Finlease Private Limited**

Shelja Finlease Private Limited was originally incorporated on January 15, 1997 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, bearing CIN: U65910GJ1997PTC031510.

CIN	U65910GJ1997PTC031510
PAN	AACCS1386G
Registered Office	128, Shivalaya Co. Operative Housing Society, Shivsukhnagar, Opp Ratanpura Village, Vastral Road, Ahmedabad – 382418, Gujarat, India.

As on date of this Draft Prospectus, the following are the Directors of Shelja Finlease Private Limited: -

S No.	Name	Designation
1.	Mr. Tushar Uttamchand Mehta	Director
2.	Mr. Uttamchand Chandanmal Mehta	Director

Interest of our Promoters

Our Promoters, Mr. Uttamchand Chandanmal Mehta and Mr. Tushar Uttamchand Mehta holds 170,500 equity shares and 166,810 equity shares constituting 17.96% and 17.57% respectively of the issued and paid up share capital of Shelja Finlease Private Limited.

Shareholding pattern

As on date of this Draft Prospectus, the following are the Shareholders of Shelja Finlease Private Limited: -

S No.	Shareholders Name	No. of Equity Shares held	Percentage of Holding (%)
1.	Mr. Uttamchand Chandanmal Mehta	170,500	17.96
2.	Mr. Tushar Uttamchand Mehta	166,810	17.57
3.	Ms. Pushpaben Uttamchand Mehta	161,500	17.01
4.	Uttamchand C Mehta- HUF	160,000	16.85
5.	Ms. Megha Tushar Mehta	154,000	16.22
6.	Mr. Tirth Uttamchand Mehta	136,500	14.38
	Total	9,49,310	100%

Main Objects of Shelja Finlease Private Limited: -

To Carry on business of financing, leasing, letting on hire, or selling on hire purchase systems or easy payment system or otherwise on such terms and conditions as the board may decide from time to time, household and office furniture, domestic or business appliances, computers, tabulators, addressing machines and sophisticated office machinery, installation, fitting, machinery, motor cars, taxi cab, automobiles, tramcars, motor lorries, tractors, earth- moving, machinery, wagons, cycles, bicycles, coaches, garages and all other vehicle drawn by motors, steam, oils, petroleum, electricity or any mechanical or other power or device, agricultural implements and machinery, air ships, aeroplanes, cranes, ships and helicopters, tools, plants, implemento, utensils, apparatus and requisites and accessories, furniture, wireless and television receivers, telephones, telex, teleprinters or other apparatus, ships, dredgers, barges and containers and to carry on business of hire purchase of movable properties of any kind, including machinery, plant of all kinds and financing the sale of furniture, apparatus, machinery, goods and articles, to hire out or sell any of the same on hire purchase systems and to do housing finance.

To carry on business of the finance company and to finance or assist in financing in whatsoever from and method including long term loan, short term loan, bridge finance, stockinvest financing, issuing gurantees, indemnities and sureties, bill discounting, bill purchasing, discounting of cheques and other negotiable instruments, to all or any one and for whatsoever purposes/uses. To finance industrial enterprises and companies engaged in industrial and trading business.

Financial Information

Particulars	FY 2022	FY 2021	FY 2020
Equity Capital	94,93,100	94,93,100	94,93,100
Reserves (excluding revaluation reserve) and Surplus	2,23,09,801	2,19,65,047	2,21,67,187
Net Worth	3,18,02,901	3,14,58,147	3,16,60,287
Income including other income	6,38,315	84,497	3,34,478
Profit/ (Loss) after tax	3,44,754	(2,02,140)	(76,62,357)
Earnings per share (face value of Rs. 10 each)	0.10	(0.21)	(8.09)
Net asset value per share	33.50	33.14	41.11

Other Disclosures:

- vii. Shelja Finlease Private Limited is not a listed Company.
- viii. Shelja Finlease Private Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- ix. There are no defaults in meeting any statutory/bank/institutional dues.
- x. No proceedings have been initiated for economic offences against Shelja Finlease Private Limited.
- xi. No application has been made to ROC for striking off the name of Shelja Finlease Private Limited
- xii. Shelja Finlease Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

ii. Meghjyoti Impex Private Limited (Earlier known as Tribhuvan Lease Finance Private Limited)

Meghjyoti Impex Private Limited was originally incorporated on February 24, 1995 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, bearing CIN: U51505GJ1995PTC024789.

CIN	U51505GJ1995PTC024789
PAN	AAACT7719G
Registered Office	2-C, Dhawal Complex, 2nd Floor, B/H. Navrangpura Post Office, Ahmedabad - 380009 , Gujarat, India.

As on date of this Draft Prospectus, the following are the Directors of Meghjyoti Impex Private Limited: -

S No.	Name	Designation
1.	Ms. Pushpa Uttamchand Mehta	Director
2.	Mr. Uttamchand Chandanmal Mehta	Director

Interest of our Promoters

Our Promoters, Mr. Uttamchand Chandalmal Mehta and Mr. Tushar Uttamchand Mehta holds 45,000 equity shares and 56,500 equity shares constituting 4.51% and 5.67% respectively of the issued and paid up share capital of Meghjiyoti Impex Private Limited.

Shareholding pattern

As on date of this Draft Prospectus, the following are the Shareholders of Meghjiyoti Impex Private Limited: -

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Ms. Megha Tushar Mehta	197,400	19.80
2.	Harshil & Co. Prop. Mukesh D Shah	116,900	11.73
3.	Mr. Manoharlal Sharma	112,000	11.23
4.	Uttamchand C Mehta- HUF	96,100	9.64
5.	Mr. Tushar Uttamchand Mehta	56,500	5.67
6.	Mr. Tirth Uttamchand Mehta	55,000	5.52
7.	Veemotech Exim Pvt. Ltd.	50,000	5.02
8.	Titu Beneficiary Trust	45,400	4.55
9.	Mr. Uttamchand Chandalmal Mehta	45,000	4.51
10.	Ms. Pushpaben Uttamchand Mehta	48,300	4.84
11.	Mr. Bhikabhai Shambhubhai Prajapati	22,000	2.21
12.	Mr. Babulal Amraraji Rana	20,000	2.01
13.	Mr. Nilesh Arvindkumar Gandhi	10,000	1.00
14.	Mr. Ketan Arvindkumar Gandhi	10,000	1.00
15.	Mr. Basantiben Ashishkumar Modi	10,000	1.00
16.	Mr. Govindkumar Hetram Verma	10,000	1.00
17.	Mr. Sajjankumar Hetram Nanwal	10,000	1.00
18.	Mr. Modaram Veeraram Modi	10,000	1.00
19.	Mr. Vasnaram Veeraram Ghanchy	10,000	1.00
20.	Mr. Babulal Ranaram Ghanchy	10,000	1.00
21.	Mr. Vishwanath Hetram Varma	10,000	1.00
22.	Ms. Lalita Modaram Modi	10,000	1.00
23.	Ms. Khushuben Modaram Modi	10,000	1.00
24.	Mr. Tapasvilal Parasmal Bagrecha	4,000	0.40
25.	Ms. Preeti Ashish Jain	3,500	0.35
26.	Ms. Usha Sardarsingh Jain	3,500	0.35
27.	Ms. Neelu Samrathmal Jain	3,500	0.35
28.	Ms. Sangeeta Narendra Jain	3,500	0.35
29.	Mr. Vishnu Ramkishor Malani	2,800	0.28
30.	Mr. Indramal Chimanlal Shah	1,500	0.15
31.	Mr. Lokeshkumar Jain	20	0
	Total	9,96,920	100%

Main Objects of Meghjyoti Impex Private Limited: -

To Carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere. To Carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company. To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

Financial Information

Particulars	FY 2022	FY 2021	FY 2020
Equity Capital	99,69,200	99,69,200	99,69,200
Reserves (excluding revaluation reserve) and Surplus	5,07,08,368	5,00,12,697	4,95,89,780
Net Worth	6,06,77,568	5,99,81,897	5,95,58,980
Income including other income	9,29,809	6,38,352	6,09,055
Profit/ (Loss) after tax	6,96,671	4,22,917	(24,82,694)
Earnings per share (face value of Rs. 10 each)	0.70	0.42	0.12
Net asset value per share	60.86	60.17	59.68

Other Disclosures:

- Meghjyoti Impex Private Limited is not a listed Company.
- Meghjyoti Impex Private Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Meghjyoti Impex Private Limited.
- No application has been made to RoC for striking off the name of Meghjyoti Impex Private Limited.
- Meghjyoti Impex Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

iii. Unison Forgings Private Limited

Unison Forgings Private Limited was originally incorporated on March 01, 2006 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, bearing CIN: U27100GJ2006PTC047841.

CIN	U27100GJ2006PTC047841
PAN	AAACU8380J
Registered Office	1 SF Office, Dhaval Appartment, F.P.-341/SB/3, Kalpana Society, Navrangpura, Ahmedabad – 380009.

As on date of this Draft Prospectus, the following are the Directors of Unison Forgings Private Limited: -

S No.	Name	Designation
1.	Tirth Uttam Mehta	Director
2.	Bhagvanbhai Bhavanbhai Valaniya	Director

Interest of our Promoters

Our Promoters, Mr. Uttamchand Chandalmal Mehta & Mr. Tushar Uttamchand Mehta holds 609,400 equity shares & 178,000 equity shares constituting 15.33% and 4.48% respectively of the issued and paid up share capital of Unison Forgings Private Limited.

Shareholding pattern

As on date of this Draft Prospectus, the following are the Shareholders of Unison Forgings Private Limited: -

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Shelja Finlease Pvt. Ltd.	9,07,000	22.81%

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
2.	Mehta Tirth Uttamchand	7,09,000	17.83%
3.	Mehta Uttamchand Chandanmal	6,09,400	15.33%
4.	Neelaben Nada	5,25,100	13.21%
5.	Ashok Gajendra Lodha	4,00,000	10.06%
6.	Chopra Yarns Pvt. Ltd.	2,50,100	6.29%
7.	Mehta Tushar Uttamchand	1,78,000	4.48%
8.	Nandi Vardhan Mehta	1,02,000	2.57%
9.	Mukti Ashok Lodha	1,00,000	2.52%
10.	Kusum Gajendra Lodha	94,000	2.36%
11.	Mehta Pushpaben Uttamchand	58,100	1.46%
12.	Paliwal Babulal Poonamchand	20,000	0.50%
13.	Shah Jasuben Mahendrabhai	12,500	0.31%
14.	Changrani V Nareshbhai	9,000	0.23%
15.	Uttamchand C Mehta Huf	1,000	0.03%
16.	Shah Sonamben Parimal	100	0.00%
17.	Shah Niraben Parimal	100	Negligible
18.	Shah Manshi Rajeshkumar	100	Negligible
19.	Shah Rameshwar Madanlal	100	Negligible
20.	Shah Chanda Jugalkishor	100	Negligible
21.	Shah Vardhman Parimal	100	Negligible
22.	Badani Devang Bipinchandra	100	Negligible
23.	Unison Metal Ltd.	100	Negligible
	Total	39,76,000	100.00%

Main Objects of Unison Forgings Private Limited: -

To Carry on business in India or elsewhere in the world to manufacture, prepare, sell, resale, purchase, pack, repack, trade, resell, market, import, export, supply, distribute, acquire, develop, finishing, fabrications or/ and manufacturing of steel and alloy products, forgings agro equipments and agro implements and to act as agent, dealer, sub dealer, stockists and broker of coal, charcoal, petroleum-coke, copper, iron, ore, bauxite, granite, fire clay, china clay, sodium chlorides, calcium phosphate, nickel, beryllium, uranium, zinc lead, asbestos, tin, alumina mercury, silicon, sulphur, graphite, brass, aluminum, silicate and bentonite, quartz, dextrin, magnesite, dolomite ferro alloys, corundum, manganese, mica, gypsum, garnet, emerald, other minerals and to act as job worker, otherwise to deal in all kinds of manufacturing of forging items, brass compression fittings, flare, fittings, pipe and plumbing fittings, electric parts, precision turned parts, auto parts, valves, sheets, wires, rods, squares, plates metal foils, pipes, tubes, ingots, billets, circles, bars, beams, circles, bars, beams, circle angles, structures, coils, industrial components and parts made from non ferrous and ferrous metals and their alloys, building material for merchandise and commodities whether for domestic, commercial, industrial, agriculture, and defence purpose/use in India or elsewhere.

Financial Information

Particulars	FY 2022	FY 2021	FY 2020
Equity Capital	3,97,60,000	3,97,60,000	3,97,60,000
Reserves (excluding revaluation reserve) and Surplus	(4,75,761)	22,61,090	(38,34,466)
Net Worth	3,92,84,239	3,74,98,910	3,59,25,534
Income including other income	4,62,54,549	1,33,61,026	45,72,039
Profit/ (Loss) after tax	17,85,329	15,73,376	(64,24,596)
Earnings per share (face value of Rs. 10 each)	0.45	0.40	1.62
Net asset value per share	9.88	9.43	9.04

Other Disclosures:

10. Unison Forgings Private Limited is not a listed Company.
11. Unison Forgings Private Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
12. There are no defaults in meeting any statutory/bank/institutional dues.

13. No proceedings have been initiated for economic offences against Unison Forgings Private Limited.
14. No application has been made to RoC for striking off the name of Unison Forgings Private Limited.
15. Unison Forgings Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

iv. **Unison Metals Limited**

Unison Metals Limited is a public Company originally incorporated on June 29, 1990 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, bearing CIN: L52100GJ1990PLC013964.

CIN	L52100GJ1990PLC013964
PAN	AAACU2489A
Registered Office	Plot No 5015 ,Phase 4, Ramol Char Rasta ,G I D C, Vatva Ahmedabad- 382445, Gujarat, India.

As on date of this Draft Prospectus, the following are the Directors of Unison Metals Limited: -

S No.	Name	Designation
1.	Maheshbhai Vishandas Changrani	Director
2.	Prakash Jaswantraj Rajyaguru	Director
3.	Manishaben Bipinchandra Panchal	Director
4.	Tirth Uttam Mehta	Director
5.	Narendra Thakkar	Director

Interest of our Promoters

Our Promoters, Mr. Uttamchand Chandalmal Mehta & Mr. Tushar Uttamchand Mehta holds 4,18,587 equity shares & 8,09,500 equity shares constituting 2.61% and 5.05% respectively of the issued and paid up share capital of Unison Metals Limited.

Shareholding pattern

As on date of this Draft Prospectus, the following are the Shareholders of Unison Metals Limited: -

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Tirth Uttamchand Mehta	14,44,750	9.02
2.	Uttamchand Chandalmal Mehta	4,18,587	2.61
3.	Shelja Finlease Pvt. Ltd.	24,35,926	15.20
4.	Pushpaben Uttamchand Mehta	13,09,000	8.17
5.	Meghjyoti Impex Private Limited	17,69,571	11.04
6.	Tushar Uttamchand Mehta	8,09,500	5.05
7.	Mahesh Changrani	26,000	0.16
8.	Rekhaben Changrani	31,000	0.19
9.	Mukesh Shah	20,000	0.12
10.	Trupti Shah	4,000	0.02
11.	Other Public Shareholders	77,52,666	48.42
	Total	1,60,21,000	100.00

Main Objects of Unison Metals Limited: -

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

To build, construct, develop, maintain, operate and run departmental stores, shopping malls, shopping centers, supermarkets, branches and franchises by offerings, selling and to import, export, trade and deal of its own or as agents in textile, fabrics, dress materials, ready-made garments, fashions wear, hosiery, socks, handkerchiefs, woolen ware, tier, bows, upholstery, watches, locks, jewellery, precious stone, handicrafts, handlooms, eatables, novelties, showpieces, publications, crockery, glassware, stationery, melamine, ceramic products, toys, sports, goods, games, musicals instruments, suitcases, households, office and consumer usage appliances and items, electric and electronic appliances, foot wares, briefcases, bags, food products, groceries, computers and its parts, accessories, software items and all other items, articles or merchandise required or connected with

improvement and maintenance of the life style of human being at large and to maintain cafeteria, restaurant, fast food chain stores, recreation centers, children's park, theatres and travel agencies.

Financial Information

Particulars	FY 2022	FY 2021	FY 2020
Equity Capital	1,602.10	320.42	320.42
Reserves (excluding revaluation reserve) and Surplus	225.84	1,405.88	1,256.35
Net Worth	1,827.94	1,726.30	1,576.77
Income including other income	9,417.94	8,672.86	7,725.93
Profit/ (Loss) after tax	101.64	149.53	91.85
Earnings per share (face value of Rs. 10 each)	0.62	4.80	1.56
Net asset value per share	11.41	53.88	49.21

Other Disclosures:

16. The equity shares of Unison Metals Limited are listed on the BSE.
17. Unison Metals Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
18. There are no defaults in meeting any statutory/bank/institutional dues.
19. No proceedings have been initiated for economic offences against Unison Metals Limited. No application has been made to RoC for striking off the name of Unison Metals Limited .
20. Unison Metals Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

v. Unison Ceramics Limited (Earlier known as Unison Natural Resources Limited)

Unison Ceramics Limited was originally incorporated on January 16, 2012 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, bearing CIN: U26100GJ2012PLC068635.

CIN	U26100GJ2012PLC068635
PAN	AABCU3951G
Registered Office	Plot No.5015 Part, Phase-4, Ramol Char Rasta, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India.

As on date of this Draft Prospectus, the following are the Directors of Unison Ceramics Limited: -

S No.	Name	Designation
1.	Maheshbhai Vishandas Changrani	Director
2.	Tirth Uttam Mehta	Director
3.	Mr. Tushar Uttamchand Mehta	Director

Interest of our Promoters

Our Promoters, Mr. Uttamchand Chandalmal Mehta & Mr. Tushar Uttamchand Mehta holds 7,500 equity shares & 1,000 equity shares constituting 15.00% and 2.00% respectively of the issued and paid up share capital of Unison Ceramics Limited.

Shareholding pattern

As on date of this Draft Prospectus, the following are the Shareholders of Unison Ceramics Limited: -

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Mahesh Changrani	980	1.96
2.	Tirth Uttamchand Mehta	33,500	67.00
3.	Uttamchand Chandalmal Mehta	7,500	15.00
4.	Uttamchand Chandalmal Mehta- HUF	10	0.02
5.	Pushpaben Uttamchand Mehta	7,000	14.00
6.	Mr. Tushar Uttamchand Mehta	1,000	2.00
7.	Megha Tusahr Mehta	10	0.02

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
	Total	50,000	100.00

Main Objects of Unison Ceramics Limited: -

To carry on trade or business to manufacture, produce, buy, sell, import, export and otherwise generally deal in any kinds and description of tiles including ceramic, polished vitrified, glazed vitrified and unglazed tiles for domestic, commercial, industrial and outdoor applications for walls, floor and roofings, sewer pipes, drain pipes, concrete pipes and pipes of all descriptions and all kinds acidic, basic, high alumina, high silica, high grog and natural other and all other types, shapes and sizes of refractories and ceramics and all chemical formulations, organic or inorganic descriptions and categories for use in steel plants, mini-steel plants, furnaces, power houses and all kinds of industries, research, development and for any other use or purpose and for that purpose to set up all plants and machinery and related equipments including oil and other ovens and to carry all business for the manufacture of all kinds and descriptions of refractories and ceramics, glass and glasswares, china, terracotta, porcelain products, bricks, building material, vinyl, vinyl asbestos and solid vinylware, poles, blocks, lime, limestone, crockery, pottery, table wares, hotel wares, decorative wares, garden wares, earthen wares, stone wares, pressed wares tiles, pottery, pipes, insulators of all descriptions and/or products thereof and all kinds of cement(ordinary white coloured Portland alumina heat furnaces, silica), cement products. To purchase, take / give on lease or otherwise acquire/ sold freehold and other lands, properties, mines, mining rights and metalliferous land and any interest therein and to explore, exercise, develop and turn to account the same and to crush, smelt, calcine, refine, dress, raise, get win, fabricate, grind, amalgamate, manipulate and prepare for market, purchase, sell and otherwise deal in ore, mineral sands, stones, artificial stones, metal and mineral substances of all kinds and to carry on any other operations in connection therewith. To manufacture, process, refine, compress any chemical compound including ceramic products or any other compounds which are required in the manufacture of ceramic goods, glazed, unglazed floor and wall tiles and such other ceramic products like ceramic table wares, ceramic wares, earthen wares, hotel wares, pressed wares, decorative wares, garden wares, kitchen wares, crockery, potteries, insulators, terracotta, porcelain ware, pipes, wall tiles, floor tiles, roofing tiles, porcelain tiles, bricks, building materials, asbestos sheets, poles, blocks.

Financial Information

Particulars	FY 2022	FY 2021	FY 2020
Equity Capital	5,00,000	5,00,000	5,00,000
Reserves (excluding revaluation reserve) and Surplus	1,58,682	96,468	54,453
Net Worth	6,58,682	5,96,468	5,54,453
Income including other income	1,02,110	78,137	70,722
Profit/ (Loss) after tax	62,214	42,015	23,430
Earnings per share (face value of Rs. 10 each)	1.24	0.84	0.47
Net asset value per share	13.17	11.93	11.09

Other Disclosures:

- Unison Ceramics Limited is not a listed Company.
- Unison Ceramics Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Unison Ceramics Limited.
- No application has been made to ROC for striking off the name of Unison Ceramics Limited.
- Unison Ceramics Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

vi. Chandanpani Private Limited

Chandanpani Private Limited was originally incorporated on May 2, 2018 as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, bearing CIN: U28999GJ2018PTC102117.

CIN	U28999GJ2018PTC102117
PAN	AAHCC5535C
Registered Office	Plot No. 5015 - Part, Phase IV Ramol Cross Roads, GIDC, Vatva, Ahmedabad - 382445, Gujarat, India.

As on date of this Draft Prospectus, the following are the Directors of Chandanpani Private Limited: -

S No.	Name	Designation
1.	Maheshbhai Vishandas Changrani	Director
2.	Nareshbhai Vishandas Changrani	Director
3.	Manishaben Bipinchandra Panchal	Director
4.	Tirth Uttam Mehta	Director
5.	Drashti Deepakkumar Bhagat	Director

Interest of our Promoters

Our Promoter, Mr. Uttamchand Chandalmal Mehta holds 1 equity share constituting 0.001% respectively of the issued and paid up share capital of Chandanpani Private Limited.

Shareholding pattern

As on date of this Draft Prospectus, the following are the Shareholders of Universal Metal Company Limited: -

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Uttamchand Chandalmal Mehta	1	0.001
2.	Unison Metals Limited	99,999	99.999
	Total	1,00,000	100%

Main Objects of Chandanpani Private Limited: -

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

Financial Information

Particulars	FY 2022	FY 2021	FY 2020
Equity Capital	28.36	28.00	28.00-
Reserves (excluding revaluation reserve) and Surplus	998.24	911.94	876.58
Net Worth	1,026.60	939.94	904.58
Income including other income	8,652.79	7,552.53	10,278.17
Profit/ (Loss) after tax	36.62	35.36	75.25
Earnings per share (face value of Rs. 10 each)	34.54	35.59	76.51
Net asset value per share	-	-	-

Other Disclosures:

- Chandanpani Private Limited is not a listed Company.
- Chandanpani Private Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Chandanpani Private Limited.
- No application has been made to ROC for striking off the name of Chandanpani Private Limited.
- Chandanpani Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

vii. Down Town Impex Private Limited

Down Town Impex Private Limited, was originally incorporated on January 01, 2013 as a company incorporated under Indian Companies Act 2013 vide registration number U27100GJ2013PTC073189.

CIN	U27100GJ2013PTC073189
PAN	AAECD5093R
Registered Office	1 st Floor, Shop No.3, Dhawal Complex, B/h. Navrangpura Post office, Navrangpura, Ahmedabad-380009

List of Directors

Sr. No.	Name of Director	Designation
1	Ajaykumar Amrutlal Patel	Director
2	Jimish Mukeshkumar Shah	Director

Interest of our Promoters

Our group company Unison Forging Private Limited, is having holding of 96.79% in Down Town Impex Private Limited

Shareholding pattern

As on date of this Draft Prospectus, the following are the Shareholders of Down Town Impex Private Limited: -

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Lalit Chandanmal Mehta	27,800	0.62
2.	Sunita Lalit Mehta	1,16,700	2.59
3.	Unison Forgings Private Limited	43,55,500	96.79
	Total	45,00,000	100%

Main Objects of Down Town Impex Private Limited: -

To Carry on the business of Trading of Stainless Steel Products of i.e SS Ingots, SS Bright bar, Wire rod, Black Roundbar, Hex Bar, square bar, and any other products of stainless steel and steel.

Financial Information

Particulars	FY 2022	FY 2021	FY 2020
Equity Capital	4,50,00,000	4,50,00,000	4,50,00,000
Reserves (excluding revaluation reserve) and Surplus	3,92,004	(32,25,620)	2,07,64,274
Net Worth	4,53,92,004	4,17,74,380	6,57,64,274
Income including other income	28,84,28,904	28,44,72,641	64,61,13,986
Profit/ (Loss) after tax	36,17,624	(2,39,89,895)	22,27,886
Earnings per share (face value of Rs. 10 each)	0.80	(5.33)	0.50
Net asset value per share	10.08	9.28	14.61

Other Disclosures:

- Down Town Impex Private Limited is not a listed Company.
- Down Town Impex Private Limited is neither a sick company within the meaning of the Sick Industrial Companies.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Down Town Impex Private Limited
- No application has been made to RoC for striking off the name of Down Town Impex Private Limited.
- Down Town Impex Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

viii. Mangalam Steel and Alloys Limited

Mangalam Steel and Alloys Limited, was originally incorporated on August 02, 2007 as a company incorporated under Vietnam Company Law. Pursuant to Business License No. 462025000222.

Business Licence No.	462025000222
Tax Certificate	3700814391
Registered Office	C-Lot-9A, My Phuoc -3, Hung Doa Ward, Binh Duing, Vietnam

Interest of our Promoters

Our Promoters, Mr. Uttamchand Chandanmal Mehta, is having shareholding 3.43% in the company, however group company Meghhyoti Impex Private Limited is having shareholding of 69.12%

Shareholding pattern

As on date of this Draft Prospectus, the following are the Shareholders of Meghhyoti Impex Private Limited: -

Sr. No.	Name of the Shareholder	VND Amount	% of Holding
1.	Down Town Impex Private Limited	12,80,00,00,000	13.724
2.	Meghjyoti Impex Private Limited	64,46,95,00,000	69.122
3.	Jen Man Pte Limited	9,60,00,00,000	10.293
4.	Luc Thien Trading Manufacturing Company Limited	3,20,00,00,000	3.431
5.	Mehta Uttamchand Chandanmal	3,20,00,00,000	3.431
	Total	93,26,95,00,000	100%

Main Objects of Mangalam Steel and Alloys Limited: -

To Carry on the business of manufacturing, trading of stainless steel products i.e SS INGOT, SS Bright bar, Wire rod, Black Bar, Hex Bar, square bar, and any other products of stainless steel and steel.

Financial Information

(Vietnamese dong in lakh)

Particulars	FY 21	FY 20	FY 19
Revenue from operations	5,73,36.24	13,46,386.06	12,58,356.66
Net operating profit	(43,854.85)	1,236.87	11,368.39
Net profit after tax	(910,51.92)	(5040.08)	11,396.36

Other Disclosures:

27. Mangalam Steel and Alloys Limited is not a listed Company.
28. Mangalam Steel and Alloys Limited is neither a sick company within the meaning of the Sick Industrial Companies.
29. There are no defaults in meeting any statutory/bank/institutional dues.
30. No proceedings have been initiated for economic offences against Mangalam Steel and Alloys Limited
31. No application has been made to RoC for striking off the name of Mangalam Steel and Alloys Limited.
32. Mangalam Steel and Alloys Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company in the last three Financial Years.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company while considering the dividend and other relevant factors and approval of the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

SECTION IX – FINANCIAL INFORMATION

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RESTATED CONSOLIDATED FINANCIAL STATEMENTS
INDEPENDENT AUDITORS' REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To
The Board of Directors
Mangalam Alloys Limited
Plot No. 3123-3126, GIDC Phase III,
Chhatral Dist., Gandhinagar
Gujarat – 382729

Dear Sir(s),

1. We, KPSJ & Associates LLP (“we”, “us” or “KPSJ”) have examined the attached Restated Consolidated Statements of Assets & Liabilities Mangalam Alloys Limited (hereinafter referred to as “**the Company**”) and its subsidiaries (the company, its subsidiaries together referred to as “**Group**”), as at March 31, 2022 and March 31, 2021, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows for the financial year ended on March 31, 2022 and March 31, 2021 (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 Consolidated Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on June 19, 2023 for the proposed Initial Public Offering (“**SME IPO**”) of Equity Shares on Emerge Platform of National Stock Exchange of India Limited (“**NSE SME**”) of the Company.
2. The Restated Consolidated Financial Statements have been prepared in accordance with the requirements of:
 - a) section 26 of the Companies Act, 2013 (herein after referred to as “**the Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014 as amended from time to time;
 - b) The Securities and Exchange Board of India [“**SEBI**”] (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the SEBI
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidate Financial Statements for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Emerge Platform of National Stock Exchange of India Limited and Registrar of Companies in connection with the proposed SME IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of accounting policies stated in Annexure 4 to the Restated Financial Statements. The respective Board of Directors of the companies’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Statements taking into consideration:
 - a) The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed IPO of Equity Shares on Emerge Platform of National Stock Exchange of India Limited (“**IPO**” or “**SME IPO**”); and
 - b) The Guidance Note also requires that we comply with ethical requirements of the Code of ethics issued by ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;
 - d) the requirement of Section 26 of the Act, and the SEBI ICDR Regulations.
 - e) Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, SEBI ICDR and the Guidance Note in connection with the issue.

5. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial years March 31, 2022 and March 31, 2021;
 - Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - An extra-ordinary items that need to be disclosed separately in the accounts and have been disclosed accordingly.

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- d) There are no qualification in the Special Purpose Audit Report which required any adjustments.
6. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- a) The “**Restated Consolidated Statement of Asset And Liabilities**” of the Company for the financial year ended on March 31, 2022 and March 31, 2021 examined by us, as set out in **Annexure 1** to this report read with **Significant Accounting Policies in Annexure 4** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
- b) The “**Restated Consolidated Statement of Profit and Loss**” of the Company for the financial year ended on March 31, 2022 and March 31, 2021 examined by us, as set out in **Annexure 2** to this report read with **Significant Accounting Policies in Annexure 4** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
- c) The “**Restated Consolidated Statement of Cash Flows**” of the Company for the financial year ended on March 31, 2022 and March 31, 2021 examined by us, as set out in **Annexure 3** to this report read with **Significant Accounting Policies in Annexure 4** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
7. The Restated Consolidated Financial Statements of the Company have been compiled by the management from the consolidated financial statements of the Company for the financial year ended on March 31, 2022 and March 31, 2021
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 financial year ended on March 31, 2022 and March 31, 2021 proposed to be included in the Draft Prospectus / Prospectus (“**Offer Document**”).
9. Annexures to the Restated Consolidated Financial Statements of the Company:
10. The Restated Consolidated Summary Statements do not reflect the effect of events that occurred subsequent to the respective dates of the reports on audited financial statements.
11. 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.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. In our opinion, the above financial information contained in Annexure 1 to 43 of this report read with the respective Significant Accounting Policies and Notes to Restated Consolidated Summary Statements as set out in Annexures attached therewith 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.
14. 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 KPSJ & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 124845W/W100209

Sd/-
CA PRAKASHCHANDRA PARAKH
PARTNER
M NO: 039946
UDIN: 23039946BGXMRR9635
PLACE: AHMEDABAD
DATE: JUNE 19, 2023

ANNEXURE – 1 : RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	NoteNo.	As at March 31, 2022	As at March 31, 2021
Equity and Liabilities			
Shareholders' Funds			
Share Capital	6	1,855.95	1,855.95
Reserves & Surplus	7	4,603.81	4,449.24
Minority Interest		130.17	286.61
Non-Current Liabilities			
Long-Term Borrowings	8	6,732.99	6758.74
Other Non-Current Liabilities	10	291.44	435.17
Long-Term Provisions	9	46.58	46.46
Deferred Tax Liabilities (Net)	16	486.30	381.60
Current Liabilities			
Short Term Borrowings	8	9,633.02	10,018.86
Trade Payables:	11		
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".		5,895.22	7,111.03
Other Current Liabilities	10	2,424.41	2,374.02
Short Term Provisions	9	84.65	4.20
Total		32,184.54	33,721.88
Assets			
Non-Current Assets			
Property, Plant and Equipment			
Tangible Assets	12	7,737.10	8,132.71
Capital Work In Progress		-	37.62
Intangible Assets	13	1,152.34	387.82
Goodwill on Consolidation		1,204.83	1204.83
Non-Current Investments	14	4.00	4.00
Deferred Tax Assets(Net)	16	-	-
Long Term Loans & Advances	15	32.23	32.32
Non-Current Tax Assets	17	-	-
Other Non-Current Assets	18	141.57	140.12
Current Assets			
Current Investments			-
Inventories	19	12,088.05	13,327.46
Trade Receivables	20	5,920.58	6,082.89
Cash and Cash Equivalents	21	153.64	203.01
Short-Term Loans and Advances	15	1,042.10	1225.67
Other Current Assets	18	2,708.09	2943.43
Total		32,184.54	33,721.88

ANNEXURE – 2 : RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Revenue:			
Revenue from Operations	22	31,065.17	30,102.79
Other Income	23	62.78	93.13
Total Revenue		31,127.95	30,195.92
Expenses:			
Cost of Material Consumed	24	20,565.04	21,684.16
Change in Inventory	25	975.10	76.46
Employees Benefit Expenses	26	1,941.49	2,162.51
Finance costs	27	1,453.95	1,382.27
Depreciation and Amortization	28	914.44	855.35
Other expenses	29	5,174.77	4,951.20
Total Expenses		31,024.79	31,111.95
Profit Before Exceptional and Extraordinary Items and Tax		103.16	(916.03)
Exceptional Items		-	-
Profit Before Extraordinary Items and Tax		103.16	(916.03)
Extraordinary Items		-	-
Profit Before Tax		103.16	(916.03)
Tax Expense:		104.70	(235.49)
Current Tax		78.04	16.68
Less: Mat Credit		(78.04)	
Deferred Tax		104.70	(252.17)
Adjustment of tax related to earlier years		-	-
Profit (Loss) for the period from continuing operations (Before profit from Associates)		(1.54)	(680.54)
Less: Share of profit in associates		(156.45)	-
Consolidated Profit/(loss)		154.91	(680.54)
Earning per equity share in Rs.:			
(1) Basic		0.83	(3.67)
(2) Diluted		0.83	(3.67)

ANNEXURE – 3 : RESTATED STANDALONE STATEMENT OF CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	103.16	(916.03)
Adjustments for:		
Depreciation	914.44	855.35
Dividend Income	(0.66)	-
Interest Income	(32.71)	(24.05)
Interest Expense	1453.95	1382.27
Gain of Sale of Property, plant & equipment	(1.63)	(39.73)
Loss of Sale of Property, plant & equipment	2.31	-
Foreign exchange fluctuation losses	(0.26)	(23.80)
Trade and other receivable written off	-	-
Deferred revenue expenditure W/off	-	-
Operating profit before working capital changes	2,438.60	1,234.01
Movements in working capital:		
(Increase)/Decrease in Inventories	1239.43	246.69
(Increase)/ Decrease in Current Assets	693.14	578.70
Increase/ (Decrease) in Current Liabilities	(1,162.88)	(1299.17)
Cash generated from operations	3208.29	760.23
Income tax paid during the year	(0.11)	(207.20)
Net Cash From Operating Activities (A)	3208.17	553.03
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,337.78)	(248.85)
Sale of Fixed Assets	91.38	43.53
(Investment in) / Withdrawal from Deposits with banks (net)	-	-
Interest Received	32.71	24.05
Investment in Associate	-	-
Net Cash From Investing Activities (B)	(1,213.69)	(181.27)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	78.95
Increase/(Decrease) in Long Term Borrowings		-
Proceeds from Securities Premium		221.05
Proceeds from Long Term Borrowing	(143.74)	(223.55)
Working Capital Finance	(411.59)	808.15
Dividend Income	0.66	-
Interest Paid	(1453.95)	(1,382.26)
Net Cash From Financing Activities (C)	(2,008.61)	(497.66)
Net Increase in Cash And Cash Equivalents (A+B+C)	(14.13)	(125.90)
Cash and Cash Equivalents at the Beginning of the Year	35.26	161.16
Cash and Cash Equivalents at the End of the Year	21.14	35.26

4. Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary

1. Corporate Information

Mangalam Alloys Limited ("MAL" or "the Holding Company" or "the Parent Company") is a public limited Company domiciled in India and has its registered office Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar Gujarat 382729

2. Basis of consolidation and significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Principles of consolidation

The consolidated financial statements relate to Mangalam Alloys Limited (the 'Company'), its subsidiary entities and the Group's share of profit / loss in its associates. The consolidated financial statements have been prepared on the following basis:

- i. The financial statements of the subsidiaries and associates used in the consolidation are drawn upto the same reporting date as that of the Company.
- ii. The financial statements of the Company and its subsidiary entities have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intragroup balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered in accordance with Accounting Standard (AS) 21-"Consolidated Financial Statements".
- iii. The consolidated financial statements include the share of profit / loss of the associate entities which have been accounted for using equity method as per AS 23 Accounting for Investments in Associates in Consolidated Financial Statements. Accordingly, the share of profit/ loss of each of the associate entity (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.
- iv. The excess of cost to the Group of its investments in the subsidiary entities over its share of equity of the subsidiary entity , at the dates on which the investments in the subsidiary entities were made, is recognized as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary entity as on the date of investment is in excess of cost of investments of the Group, it is recognized as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary entity and such amounts are not set off among different entities.
- v. Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.
- vi. The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital reserve as the case may be.
- vii. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- viii. Goodwill arising on consolidation is not amortised but tested for impairment.

2.3 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates

are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

(a) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Group has used the rates prescribed under Schedule II to the Companies Act, 2013, which inter alia are based on the estimated useful life of the assets. The Group has used the following rates to provide depreciation on its property, plant and equipment

Useful lives estimated by the management (years) as per Schedule II of Companies Act, 2013

Office Equipment	5 years
Vehicle	8 years
Furniture and Fixture	10 years
Computer	3 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized on a straight line basis over the useful life of the as under-

Computer software	3 years
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Intangible assets internally generated are measured at the cost that can be directly attributed, or allocated on a reasonable and consistent basis. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized on a straight line basis over the useful life of the as under-

Licensing Agreement Rights	5 years
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(c) Leases

Where the Group is a lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, if the lease agreement contains a specific lock-in-period otherwise expense is recognised as per lease terms.

(d) Impairment of fixed assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

(e) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from services

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(f) Retirement and other employee Benefits

"Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.

The Group operates a defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

(g) Borrowing Cost

Fixed asset which necessarily takes substantial period of time to get ready for its intended use is qualifying asset, Borrowing costs that are attributable to the acquisition or construction of such qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are recognized as expense in the period in which they are incurred.

(h) Foreign currency translation

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or

other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

The Group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

(i) Income taxes

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, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

(a) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes (if any)) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(k) Provisions & Contingencies

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(l) Contingent liabilities

A contingent liability is a 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 Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(m) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(n) Current and non current classification

Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

2. Expected to be realised or intended to sold or consumed in normal operating cycle
3. Held primarily for the purpose of trading
4. Expected to be realised within twelve months after the reporting period, or
5. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
6. All other assets are classified as non-current

A liability is treated as current when it is:

7. Expected to be settled in normal operating cycle
8. Held primarily for the purpose of trading
9. Due to be settled within twelve months after the reporting period, or
10. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
11. All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The companies have identified twelve months as their operating cycle for classification of their current assets and liabilities.

Annexure 5

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

Reconciliation between equity as per audited statutory financial statements and restated summary statements

Particulars	As at 31 st March 2022	As at 31 st March 2021
Equity (as per audited statutory financial statements)	1,855.95	1,855.95
Restatement adjustments:		
Inadequate provision of Income tax of Holding Company	-	-
Inadequate provision of Income tax of associate - Teleport Commerce IN Private Limited	-	-
Equity (as per audited statutory financial statements)	1,855.95	1,855.95

Reconciliation between profit/(loss) as per audited statutory financial statements and restated summary statements

Particulars	As at 31 st March 2022	As at 31 st March 2021
Profit/(loss) after tax (as per audited statutory financial statements)	154.91	(680.54)
Inadequate provision of Income tax of Holding Company	-	-
Inadequate provision of Income tax of associate - Teleport Commerce IN Private Limited	-	-
Restated profit/(loss) after tax for the year	154.91	(680.54)

Part B: Material Regrouping

Appropriate regroupings have been made in the restated summary statement of assets and liabilities, restated summary statement of profit and loss and restated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the summary statements of the Company for the period ended January 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Indian GAAP's - 'Presentation of financial statements' and other applicable Indian GAAP's principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part C: Non adjusting items

Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the financial statements for the year ended March 31, 2023 & March 31, 2022, and audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2016 for the year ended March 31, 2020 which do not require any corrective adjustment in the Restated Summary Statements are as follows:

As at and for the year ended March 31, 2022

Annexure to auditor's report for the financial year ended March 31, 2022

Clause (vii)(b)

According to the information and explanations given to us, the following demands have not been deposited on account of disputes.

Name of statute	Nature of dues	Amount of demand under protest	Amount Paid under protest	Period to which the amount relates (Financial year)	From where dispute is pending
Income Tax Act, 1961	Section 250 of the Act	162,960	0	2014-15	Jurisdictional AO
Income Tax Act, 1961	Section 148 of the Act	8,039,069	0	2012-13	Jurisdictional AO (Stay Granted by High Court)
Income Tax Act, 1961	Section 148 of the Act	9,460	0	2016-17	Jurisdictional AO
Labour Law	Labour Law	450,000	0	2003-04	Labour Court, Kalol
Labour Law	Labour Law	273,000	0	2006-07	Labour Court, Kalol
VAT	VAT	5,713,066	0	2010-11	Gujarat Vat Tribunal

Clause (vii)(c)

According to the information and explanations given to us, the following demands have not been deposited on account of disputes.

Name of statute	Nature of dues	Amount of demand under protest	Amount Paid under protest	Period to which the amount relates (Financial year)	From where dispute is pending
Income Tax Act, 1961	Section 250 of the Act	162,960	0	2014-15	Jurisdictional AO
Income Tax Act, 1961	Section 148 of the Act	8,039,069	0	2012-13	Jurisdictional AO (Stay Granted by High Court)
Income Tax Act, 1961	Section 148 of the Act	9,460	0	2016-17	Jurisdictional AO
Labour Law	Labour Law	450,000	0	2003-04	Labour Court, Kalol
Labour Law	Labour Law	273,000	0	2006-07	Labour Court, Kalol
VAT	VAT	5,713,066	0	2010-11	Gujarat Vat Tribunal

Annexure 6**Statement of Share Capital as Restated****(INR in Lakhs)**

Particulars	As At March 31, 2022	As At March 31, 2021
Equity Share Capital		
Authorised Share Capital		
2,50,00,000 Equity Shares of Rs. 10/- each (March 2022 : 2,50,00,000 March 2021 : 2,50,00,000) equity shares of Rs. 10/- each	2500.00	2500.00

Particulars	As At March 31, 2022	As At March 31, 2021
Total	2500.00	2500.00
Issued, Subscribed & Fully Paid-Up Share Capital		
1,85,59,527 Equity Shares of Rs. 10/ each (March 2022 : 1,85,59,527, March 2021 : 1,85,59,527) equity shares of Rs. 10/- each	1855.95	1855.95
Total	1855.95	1855.95

1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting Period

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the Period	185.59	1855.95	177.70	1777.01
Shares issued during the Period	-	-	7.89	78.94
Share outstanding at the end of the Period	185.59	1855.95	185.59	1855.95

2. Terms/Rights attached to Equity Shares

The Holding Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, holder of equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

3. Details of Shareholders holding more than 5 % share in the Holding Company

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Nos	% of Holding	Nos	% of Holding
Equity shares of Rs. 10 each fully paid				
Uttamchand Chandanmal Mehta	29.54	15.92%	29.54	15.92%
Tushar Uttamchand Mehta	62.50	33.68%	62.50	33.68%
Meghjyoti Impex Pvt. Ltd.	59.75	32.19%	59.75	32.19%

4. Shares held by each promoter:

Name of Shareholder	March 31, 2022		March 31, 2021	
	Nos	% of Holding	Nos	% of Holding
Uttamchand Chandanmal Mehta	29.54	15.92%	29.54	15.92%
Tushar Uttamchand Mehta	62.50	33.68%	62.50	33.68%
Meghjyoti Impex Pvt. Ltd.	59.75	32.19%	59.75	32.19%
Mehta Uttamchand Jt. With Pushpadevi Uttamchand	6.93	3.73%	6.93	3.73%
Megha Tushar Mehta	8.06	4.35%	8.06	4.34%

Annexure 7

Reserves and Surplus

Particulars	As At March 31, 2022	As At March 31, 2021
Reserves & Surplus		
Retained earnings	3,892.28	3,737.47
Capital Reserve	66.00	66.00
General Reserve	18.16	18.16
Foreign Exchange Translation Reserve	(34.76)	(34.52)
Security Premium	662.13	662.13
Balance at the end of the year	4,603.81	4,449.24

Particulars	As At March 31, 2022	As At March 31, 2021
# Retained earnings		
Balance as at the beginning of the Period	3737.47	4472.40
Add: Profit for the Period	154.91	(680.54)
Less: Income Tax	(0.10)	(54.40)
Balance at the end of the year	3,892.28	3,737.47

Annexure 8 Borrowings

Particulars	As At March 31, 2022	As At March 31, 2021
Non-current		
Secured Loans		
Term loans	-	-
From Financial Institutions, Banks & Cooperative Banks	5,362.67	6,239.91
From Body Corporates	1,345.13	447.65
From Directors	25.19	71.18
From NBFC's	-	-
Total	6,732.99	6,758.74
Current		
Secured Loans		
Current Maturities of term loan From Co-operative Banks	282.26	271.02
Current Maturities of term loan From Financial Institutions	557.79	554.77
Current Maturities of term loan From Banks	700.43	661.25
Current Maturities of term loan From NBFC's	-	80.12
Working Capital	6,696.23	6,669.95
Bills Payable	414.65	842.71
Secured Facilities From Banks	981.66	939.04
Total	9,633.02	10,018.86

Annexure 9 Provisions

Particulars	As At March 31, 2022	As At March 31, 2021
Non-current		
Provision for Employee Benefits	46.58	46.46
Total	46.58	46.46
Current		
Provision for Employee Benefits	6.61	4.20
Provision for Income Tax (net of taxes)	78.04	-
Total	84.65	4.20

Annexure 10 Other Liabilities

Particulars	As At March 31, 2022	As At March 31, 2021
Non Current		
Long Term Capital Goods Trade Payable	291.44	435.17
Total	291.44	435.17
Current		
Interest Accrued but Not Due	25.45	8.79
Statutory liabilities	91.77	47.70
Advances from Customers	1,964.99	1,865.92
Loan from NBFC (Bill Discounting)	129.53	136.20
Capital Goods	203.74	300.43
Others	8.93	14.98
Total	2,424.41	2,374.02

Annexure 11 Trade Payable

Particulars	As At March 31, 2022	As At March 31, 2021
Trade Payables due to		
(i) total outstanding dues of micro enterprises and small enterprises (see note below)	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,895.22	7,111.03
Total	5,895.22	7,111.03

NOTE : The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st, March 2022 has been made in the financials statements based on information received and on the basis of such information the amount due to small and medium enterprises is Nil /- as on 31st March, 2022. No interest is paid or payable to such enterprises. Auditors have relied on the same.

As at March 31, 2022

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	5,787.34	17.25	19.42	71.20	5,895.22
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	5,787.34	17.25	19.42	71.20	5,895.22

As at March 31, 2021

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	6,986.73	84.90	4.38	35.02	7,111.03
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	6,986.73	84.90	4.38	35.02	7,111.03

Micro, Small and Medium Enterprises Development Act

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the group.

(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:

- Principal amount
- Interest thereon

(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act

(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year

(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006

Due to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

Annexure –12 Property, plant and equipment

Particulars	As At March 31, 2022	As At March 31, 2021
Land including Lease Hold Land	371.73	371.73
Building	1,842.56	1,945.75
Plant & Machinery	5,382.43	5,667.85
Furniture & Fixture	30.85	33.40
Office Equipments	28.02	27.72
Vehicle	76.18	77.70
Computer & Printers	5.33	8.56
Work In Progress		
Total	7,737.10	8,132.71

Annexure –13 Intangible Assets

Particulars	As At March 31, 2022	As At March 31, 2021
Computer Software	1,152.34	387.82
Licensing Agreement Rights	-	-
Total	1,152.34	387.82

Particulars	Computer Software	Licensing Agreement Rights	Total
Cost/ carrying value:			
			-
Balance as at April 01, 2020	511.36	-	511.36
Additions	0.20	-	0.20
Disposals/ adjustments	-	-	-

Particulars	Computer Software	Licensing Agreement Rights	Total
Balance as at April 01, 2021	511.56	-	511.56
Additions	792.96	-	792.96
Disposals/ adjustments	-	-	-
Balance as at March 31, 2022	1,304.52	-	1,304.52
Accumulated depreciation:			
Balance as at April 01, 2020	94.72	-	94.72
Depreciation expense	29.02	-	29.02
Disposals/ adjustments	-	-	-
Balance as at April 01, 2021	123.74	-	123.74
Depreciation expense	28.44	-	28.44
Disposals/ adjustments	-	-	-
Balance as at March 31, 2022	152.18	-	152.18
Balance as at March 31, 2020	387.82	-	387.82
Balance as at March 31, 2022	1,152.34	-	1,152.34

Annexure -14 Non Current Investment

Particulars	As At March 31, 2022	As At March 31, 2021
Investment in equity instruments (unquoted)		
Associates		
Nutan Nagarik Sahakari Bank Ltd. (16000 shares of INR 25 each)	4.00	4.00
Total	4.00	4.00

Annexure -15 Loans & advances

Particulars	As At March 31, 2022	As At March 31, 2021
Non – current		
(unsecured and considered good)		
Security Deposits	2.79	2.82
Advance to Suppliers	29.44	29.50
Total	32.23	32.32
Current		
(unsecured and considered good)		
Advance to vendors (see note below)	655.81	906.21
Advance to Others	365.03	283.35
Advance to Employees	21.25	36.11
Total	1,042.10	1,225.67

Annexure -16 Deferred tax asset

Particulars	As At March 31, 2022	As At March 31, 2021
Deferred tax assets/ (liabilities)	(486.30)	(381.60)
Total	(486.30)	(381.60)

Year ended March 31, 2022	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax assets/ (liabilities) in relation to	(381.60)	(104.70)	(486.30)
	(381.60)	(104.70)	(486.30)
Year ended March 31, 2021	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax liabilities in relation to			
Property, plant and equipment			-
	-	-	-
Deferred tax assets/ (liabilities) in relation to	(633.77)	252.17	(381.60)
	(633.77)	252.17	(381.60)

Annexure -17 Non current tax assets

Particulars	As At March 31, 2022	As At March 31, 2021
Income Tax (net of provision)	-	-
Total	-	-

Annexure -18 Other assets

Particulars	As At March 31, 2022	As At March 31, 2021
Non – current		
Other recoverable	141.57	140.12
Total	141.57	140.12
Current		
Balance with government authorities	1,582.15	1,841.42
Prepaid expenses	128.38	235.66
Deposits & Others	94.47	208.50
Accrued Income	29.28	15.54
Export Benefits	506.56	353.10
Mat Credit	367.25	289.21
Total	2,708.09	2,943.43

(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-114.13	(114.13)
	-	-	4,251.81	809.21	957.23	36.12	28.22	6,082.89

Annexure -21 Cash and bank balance

Particulars	As At March 31, 2022	As At March 31, 2021
Cash and cash equivalents		
Balances with banks		
- In current account	6.86	31.94
- In overdraft facilities	-	-
- In Deposits with bank (having original maturity of less than three months)	-	-
Cash in hand	14.28	3.32
	21.14	35.26
Other bank balances		
'- Deposits with bank (having original maturity of more than three months but less than twelve months) (refer note (a) below)	132.50	167.75
	132.50	167.75
Total	153.64	203.01

Note:

(A) Deposit with banks are given as collateral securities against credit facilities.

Annexure -22 Revenue From Operation

Revenue from contracts with customer	Year ended March 31, 2022	Year ended March 31, 2021
Sale of Goods & Services	31,065.17	30,102.79
Total	31,065.17	30,102.79

a. Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segment

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(i) Type of Sales		
Sale of Goods	29,463.84	29,139.68
Sale of Services	1,024.50	496.74
Other Operating Income	576.83	466.37
Total revenue from contracts with customers	31,065.17	30,102.79

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(ii) Geographical information		
Within India	15,279.98	16,411.05
Outside India	15,785.19	13,691.74
Total revenue from contracts with customers	31,065.17	30,102.79

Annexure -23 Other Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income on		
- Deposits with bank	32.71	24.05
- Income tax refund	-	-
Dividend	0.66	-
Profit on Sale of Assets	1.63	39.73
Other Income	-	0.02
Foreign Exchange Gains	25.73	28.28
Liability Written Back	2.04	1.05
	62.77	93.13

Annexure -24 Cost of Material Consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Add: Opening Stock	912.69	724.01
Add: Purchases During the Year	20,044.06	21,872.84
Less: Closing Stock	391.71	912.69
	20,565.04	21,684.16

Annexure -25 Change in Inventory

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Stock at the Beginning of the Year	10,947.48	11,023.94
Stock at the End of the Year	9,972.38	10,947.48
	975.10	76.46

Annexure -26 Employee Benefit Expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, Wages & Bonus	1,815.26	2,074.78
Contribution to Provident and Other Funds	45.80	40.98
Staff Welfare	80.43	46.75
	1,941.49	2,162.51

Annexure -27 Finance Cost

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on borrowings	1,401.40	1,257.77
Interest on delayed payments	-	-
Exchange Rate Variations	52.55	124.50
	1,453.95	1,382.27

Annexure -28 Depreciation and amortization Expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on Property, plant and equipment	914.44	855.35
Amortization of Intangible Asset	-	-
Total	914.44	855.35

Annexure -29 Other Expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Manufacturing Expenses		
Consumables Stores & Spares	922.80	1,170.71
Job Charges	65.29	190.01
Maintenece & Repairs	81.09	89.99
Power & Fuel	1,565.16	1,879.14
Water Charges	1.99	3.57
Testing Charges	1.00	0.80
Rates & Taxes	29.00	8.55
Freight & Cartage	46.27	65.77
Electricity Expenses	2.49	0.01
Pollution Control Expenses	4.78	11.98
Others	-	213.05
Adminsitratve & Selling Expenses		
Clearing, Forwarding & Freight on Import/Export	1,630.95	651.54
Corporate Social Responsibility	36.41	24.18
Sales Commission	88.71	97.32
Freight Outward	53.99	72.94
Insurance charges	38.04	40.99
ECGC Premium	69.94	36.04
Printing & stationery	13.63	9.44
Travelling and conveyance	30.11	6.82
Miscellaneous expense	114.25	1.95
Advertisement Expenses	0.21	-
Bank Commission & charges	161.96	146.06
Taxes	9.73	18.08
Rent	16.79	12.46

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Donation	1.65	-
Trade and other receivable written off	-	0.25
Legal & professional charges	101.04	88.54
Courier & postage	10.77	14.30
Vehicle Running Expenses	11.80	13.27
Bad Debts	27.64	1.55
Loss on Sale of Assets	2.31	-
Discounts	47.35	40.22
Internet Expenses	4.41	4.20
Research & Development Expenses	188.97	152.34
Directors remuneration	0.40	0.40
Foreign exchange fluctuation losses (net)	(214.35)	(121.95)
Payment to auditors	8.20	6.61
Telephone Expenses	-	0.06
Penalty	-	-
Preliminary Expenses written off	-	-
Total	5,174.77	4,951.20

Annexure -30 Payment to Auditors

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Statutory audit fees	6.50	6.30
Other Services & Reports	0.73	0.32
Total	7.23	6.62

Annexure -31 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Contingent liabilities		
- Income tax matters in respect of which appeals are pending		
Tax demand on matters in dispute	82.11	82.11
- Demand under Labour Law in respect of which appeals are pending adjudication		
Tax demand on matters in dispute	7.23	7.23
- VAT matters in respect of which appeals are pending		
Tax demand on matters in dispute	57.13	57.13
- Disputed Electricity Bill		
Demand Paid Under Protest, Adjudication Pending	29.50	29.50
- Custom Duty/Service Tax matters in respect of which appeals are pending		
Tax demand on matters in dispute	23.22	27.41

b. Commitments

The group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

Annexure -32 Segment Reporting

1. Basis for segmentation

The operations of the group are limited to one segment viz. "Sale of steel alloys and allied products", which as per AS - 17 "Segment Reporting" is considered the only reportable segment.

2. Geographic Segment

The group provides all its services only from its office located in India and does not have any separate identifiable geographic segment.

3. Major Customer

There are no single customers which accounted for 10% or more of the group revenue in the year ended March 2023.

Annexure -33 Related Party Disclosures

In accordance with the requirements of Accounting Standard (AS) – 18 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions / year end balances with them.

a) Related Parties with whom transaction have taken place during the year

Key Managerial Person (KMP)	Uttamchand Chandanmal Mehta
	Tushar Uttamchand Mehta
	Megha Tushar Mehta
	Gaurav Rathore
	Manmeet Kaur Bhatia
Enterprises over which KMP have significant control	Chandanpani Private Limited
	Meghgyoti Impex Pvt. Ltd.
	Unision Metals Limited

Annexure –34 Employee Benefits

The group participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds.

For defined contribution schemes the amount charged to the statement of profit or loss is the total of contributions payable in the year.

a) Defined contribution plan

The group makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The group's contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

During the year, the group has recognised INR 2.82 Lacs, INR 3.22 Lacs, INR 3.39 Lacs and INR 4.26 Lacs for Employer's contributions to the Provident Fund and INR 0.13 Lacs, INR 0.31 Lacs, INR 0.73 Lacs and INR 1.15 Lacs for Employee State Insurance Scheme contribution in the Statement of Profit and Loss for the year ended January 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 respectively. The contribution payable to the plan by the group is at the rate specified in rules to the scheme.

b) Defined benefit plan - Gratuity plan

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years' service.

Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) interest risk (discount rate risk), (ii) mortality risk and (iii) salary risk.

Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	

	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March, 2022 by Charan Gupta Consultants Private Limited. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

1. Statement of profit and loss

Net employee benefit expense recognized in employee cost:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Current service cost	7.90	9.97
Past Service Cost	-	-
Interest cost on benefit obligation	3.12	2.98
Expected return on plan assets	-	-
Actuarial (gain) / loss	(4.35)	(10.60)
Net benefit expense	6.67	2.35

2. Balance Sheet

Benefit Asset / Liability

Particulars	As At March 31, 2022	As At March 31, 2021
Present value of defined benefit obligation	49.15	10.95
Plan (liability)	49.15	10.95

3. Change in present value of the defined benefit obligation are as follows:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening defined benefit obligation	44.96	43.61
Current service cost	7.90	9.97
Past Service Cost	-	-
Interest cost	3.12	2.98
Benefits paid		
- directly paid by the enterprise	(2.48)	(1.00)
Actuarial (gain) / loss	(4.35)	(10.60)
Closing defined benefit obligation	49.15	44.96

4. The principal assumptions used in determining gratuity obligations are shown below:

Particulars	Refer Note Below	As At March 31, 2022	As At March 31, 2021
Discount rate	1	7.31%	7.78%
Increase in compensation cost	2	6.50%	6.50%

Notes

- (i) The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- (ii) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
5. Demographic assumptions:

Particulars	As At March 31, 2022	As At March 31, 2021
Retirement age	60 Years	60 Years
Mortality rate	IALM (2012-14)	IALM (2012-14)
Average Outstanding service of Employee upto retirement	25.53 years	25.24 years
No of Employees	24	63
Attrition rate :		
Upto 30 years	5.00%	5.00%
from 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

6. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2022		As at March 31, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	0.98	(0.88)	0.93	(0.83)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	(0.74)	0.79	(0.84)	0.93

Annexure -35 Earnings in foreign currency

Amount In foreign Currency

Particulars	As At March 31, 2022	As At March 31, 2021
Sales		
USD	20,540,052.01	16,394,766.89
Euro	1,759,159.00	1,544,458.05
Total	22,299,211.01	17,939,224.94

Annexure -36 Expenditure in foreign currency

a) Amount In foreign Currency

Particulars	As At March 31, 2022	As At March 31, 2021
Commission Paid		
USD	1,30,209.61	85,355.46
Euro	14,342.45	45,355.62
Total	144,552.06	130,711.08

Annexure -37 Unhedged Foreign Currency Exposure**a. Amount In foreign Currency**

Particulars		As At March 31, 2022	As At March 31, 2021
I. Assets			
Trade Receivable	USD	-	-
	EURO	-	-
Total		-	-
II. Liabilities			
Trade Payable	USD	-	-
	EURO	-	-
Total		-	-

Annexure -38 Earning Per share (EPS)

Earnings Per Share is calculated in accordance with Accounting Standard 20 – ‘Earnings Per Share’ - (AS-20), notified by the Company’s (Accounting Standards) Rules, 2006 (as amended).

Particulars		As At March 31, 2022	As At March 31, 2021
Net profit after tax	Lacs	154.91	(680.54)
Weighted average number of equity shares outstanding during the year (refer note 36 below)	Numbers	185.59	185.59
Nominal value of equity shares	INR	10	10
Basic earnings per share	INR	0.83	(3.67)
Diluted earnings per share	INR	0.83	(3.67)

Annexure 39 Disclosure of interest in Subsidiaries and Non Controlling Interest**A. Subsidiaries**

The Group has following subsidiaries held directly and indirectly by the Parent Company i.e. Mangalam Alloys Limited, which operate around the world. Following are the details of shareholdings in the subsidiary :

S. No.	Name of the company	Immediate holding company	Country of Incorporation	Proportion of Ownership Interest and Voting power held by the Group
				'For the ten month ended March 31, 2022
1	Mangalam Steel & Alloys Ltd., Vietnam	Mangalam Alloys Limited	Vietnam	69%

Annexure 40

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.

Annexure 41

The group has regrouped/reclassified certain balances of previous year to conform with current year's presentation.

Annexure 42**MATERIAL ADJUSTMENTS AND REGROUPINGS TO RESTATED SUMMARY STATEMENTS.**

A. Summarized below are the restatement adjustment made to the net profit of the audited financial statement of the Company.

Particulars	For the Year Ended	
	March 31, 2022	March 31, 2021
Net profit after tax as per audited financial statements under AS	155.81	(680.54)
Add /(Less) - Material adjustments on account of restatement:	-	-

Particulars	For the Year Ended	
	March 31, 2022	March 31, 2021
Adjustments for items related to prior periods	-	-
Opening Profit / (Loss)	-	-
Add/(less) Provision for tax	-	-
Deferred Tax Asset on the above adjustments for items related to prior periods	-	-
Increase / (Decrease) in Revenue on account of change in accounting policy	-	-
(Increase) / Decrease in Purchase on account of change in accounting policy	-	-
Add/ (Less) : Change in depreciation rate	-	-
Add/(less) Prior Period Expenses	-	-
Reversal of Excess Income Tax provision made	-	-
Change in other expenses	-	-
- Gratuity Provision	(0.90)	-
Total adjustments on Statement of Profit and Loss	(0.90)	-
Restated profit(loss) after tax	154.91	(680.54)

Annexure 43

RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	For the year ended March 31,	
	2021	2020
Profit attributable to equity shareholders for basic and diluted EPS (A)	154.91	-680.54
Total No of equity shares at the end of the year (B)	185.59	185.59
Equivalent Weighted Avg number of Equity Shares at the end of the year (C)	185.59	185.59
Earnings Per Share:		
Basic (A)/(B)	0.83	(3.67)
Diluted (A)/(C)	0.83	(3.67)
Return on Net worth		
Net Profit/ (Loss) after tax as restated (D)	154.91	(680.54)
Average Net Worth as restated (E)	6,382.47	6,534.55
Return on Net Worth (%) (D)/(E)	2.43%	(10.41%)
Net Assets Value per Equity share (Rs.)		
Net Worth as restated (F)	6,459.76	6,305.19
Number of equity shares outstanding at the end of the year / period (G)	185.59	185.59
Net Asset Value Per Equity Share (F)/(G)	34.81	33.97
Nominal Value per Equity share (Rs.)	10.00	10.00

Notes

1. The ratios have been computed as per the following formulae:
 - (i) Basic Earnings per share:

$$\frac{\text{Restated Net profit after tax for the year/period attributable to the Equity Shareholders of Company}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$
 - (ii) Diluted Earnings per share:

$$\frac{\text{Restated Net profit after tax for the year / period}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$

Earnings per share calculations are in accordance with AS 20 "Earnings per Share" notified under section 133 of the Companies Act, 2013.
 - (iii) Return on net worth (%):

$$\frac{\text{Restated Net profit after tax for the year / period attributable to the Equity Shareholders of Company}}{\text{Restated Average Net worth for the year / period}}$$
 - (iv) Net Assets Value per equity shares:

$$\frac{\text{Restated Net worth as at the end of the year / period}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$
2. Weighted average number of equity shares is the number of equity shares outstanding as the beginning of the year / period adjusted by a number of equity shares issued during year / period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period.
3. Return on Net Worth ratio ('RONW') mentioned in above note represents the aggregate of the paid up share capital, reserves & surplus.
 RONW has not been annualized for sub periods.

Annexure 44

RESTATED CAPITALISATION STATEMENT

Particulars	For the year ended March 31,	
	2022	2021
Debt		
Long Term	6,732.99	6,758.74
Short Term	9,633.02	10,018.86
Total Debt	16,366.01	16,777.60
Equity (Shareholders's fund)		
Equity Share Capital	1,855.95	1,855.95
Reserves and Surplus	4,603.81	4,449.24
Total Equity	6,459.76	6,305.19
Long Term Debt/Total Equity Shareholders' fund	1.04	1.07
Total Debt/Total Equity Shareholders' fund	2.53	2.66

Annexure 45

DISCLOSURE OF ACCOUNTING RATIOS AND REASON FOR VARIANCE

	Particulars	Formula for Computation	Measure s (in times / percenta ge)	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	% Change [2020- 2021]	Reaso n for varian ce [2021- 2022]	Reaso n for varian ce [2020- 2021]
A	Current Ratio	Current assets / Current liabilities	Times	1.21	1.22	(0.35%)	Refer note 1	
B	Debt Equity Ratio	Debt / Net worth	Times	2.53	2.66	(4.79%)	Refer note 2	

	Particulars	Formula for Computation	Measure s (in times / percenta ge)	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	% Change [2020- 2021]	Reaso n for varian ce [2021- 2022]	Reaso n for varian ce [2020- 2021]
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Principal repayment of long term borrowings within one year)	Times	0.22	0.12	92.31%	Refer note 3	
D	Return on Equity	Profit after tax / Net worth	Percentag e	2.40%	(10.79 %)	122.22%	Refer note 4	
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	38.91	44.27	(12.11%)	Refer note 5	
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	5.18	4.45	16.19%	Refer note 6	
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	3.08	2.68	14.95%	Refer note 7	
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	8.02	7.04	13.83%	Refer note 8	
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentag e	0.50%	(2.26%)	(122.06 %)	Refer note 9	
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentag e	0.16	(0.01)	(1736.80 %)	Refer note 10	

- (a) Debt = Non-current borrowings + Current borrowings
(b) Net worth = Paid-up share capital + Reserves created out of profit+ Security premium - Accumulated losses
(c) Working Capital = Current assets - Current liabilities
(d) EBIT = Earnings before Interest, tax and exceptional items
(e) Capital employed = Total equity + Non-current borrowings

Notes – Reason for variance of more than 25%

- (a) Increase in current ratio due to increase in trade receivables and increase in loans and advances
(b) Decrease in debt to equity ratio is due to decrease in borrowings and increase in net worth.
(c) Increase in debt service coverage ratio is due to increase in profits.
(d) Increase in Return on equity ratio is due to increase in sales.
(e) Increase in Trade receivable turnover ratio is due to increase in credit period.
(f) Increase in Net capital turnover ratio is due to increase in sales
(g) Increase in Net profit ratio is due to increase in sales.
(h) Increase in Return on capital employed is due to reducing the working capital.

Disclosure of change in ratio by more than 25%		
Particulars	% Variance in ratio between March 31, 2022 and March 31, 2023	Reason for Variance
Current Ratio	0.00%	Refer note below 1
Debt Equity Ratio	0.00%	Refer note below 2
Debt Service Coverage Ratio	92.31%	Refer note below 3
Return on Equity	122.22%	Refer note below 4
Inventory Turnover Ratio	0.00%	Refer note below 5
Trade Receivable Turnover Ratio	16.19%	Refer note below 6
Trade Payable Turnover Ratio	14.95%	Refer note below 7

Disclosure of change in ratio by more than 25%		
Particulars	% Variance in ratio between March 31, 2022 and March 31, 2023	Reason for Variance
Net Capital Turnover Ratio	13.83%	Refer note below 8
Net Profit Ratio	(122.06%)	Refer note below 9
Return on Capital Employed (ROCE)	(1736.80%)	Refer note below 10

Notes – Reason for variance of more than 25%

- (1) Increase in current ratio due to increase in trade receivables and decrease in short term borrowings.
- (2) Decrease in debt to equity ratio is due to decrease in borrowings and increase in net worth.
- (3) Increase in debt service coverage ratio is due to increase in profits.
- (4) Increase in Return on equity ratio is due to decrease in Expenses Related Employees and Other Costs.
- (5) Increase in Inventory Turnover ratio is due to increase in Inventory.
- (6) Decrease in Trade receivable turnover ratio is due to decrease in credit period.
- (7) Decrease in Trade Payable turnover ratio is due to decrease in credit period.
- (8) Decrease in Net capital turnover ratio is due to increase in Working Capital.
- (9) Increase in Net profit ratio is due to decrease in expenses and increase in inventory.
- (10) Increase in Return on capital employed is due to reducing the expenses and increase in inventory.

Annexure 46 Other Information

- A. The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- B. The group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- C. The group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv) The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note - '3' LONG TERM BORROWINGS

Particulars	As at 31st March 2022		As at 31st March 2021	
	Non-Current (Rs In Lakhs)	Current (Rs in Lakhs)	Non-Current (Rs. In Lakhs)	Current (Rs. In Lakhs)
A. Secured Loans				
(I) Term Loan From Co- Operative Bank				
(a) Secured Loan by equitable mortgage of factory Land & Building Situated at Block No.96 Paiki 3 & 98 Paiki 1, Mouje Chhatral Taluka Kalol, Gujarat and further guaranteed by two directors of the company.	90.55	19.17	110.30	17.16
(b) Secured Loan against Hypo. of Plant and Machineries Situated at Block No.96 Paiki 3 & 98 Paiki 1, Mouje Chhatral Taluka Kalol, Gujarat and further guaranteed by two directors of the company.	73.21	58.85	134.93	51.98
(c) Secured Loan against Hypo. of Plant and Machineries Situated at Block No.96 Paiki 3 & 98 Paiki 1, Mouje Chhatral Taluka Kalol Gujarat and further guaranteed by two directors of the company.	185.06	160.37	349.04	143.94

Particulars		As at 31st March 2022		As at 31st March 2021	
		Non-Current (Rs In Lakhs)	Current (Rs in Lakhs)	Non-Current (Rs. In Lakhs)	Current (Rs. In Lakhs)
(d)	Secured Loan against Hypo. of Plant and Machineries Situated at Block No.96 Paiki 3 & 98 Paiki 1 , Mouje Chhatral Taluka Kalol Gujarat further charge by way of equitable mortgage of land and building there at and further guaranteed by two directors of the company.	44.90	20.22	65.41	18.34
(e)	Secured Loan against Hypo. of Plant and Machineries Situated at Block No.96 Paiki 3 & 98 Paiki 1 , Mouje Chhatral Taluka Kalol Gujarat further charge by way of equitable mortgage of land and building there at and further guaranteed by two directors of the company.	138.87	23.66	8.30	39.60
(II)	Term Loan from Financial Institution				
(a)	Secured by first charge of Immovable property with and located at Plot No. 3246 and 3247 GIDC Chhatral Gujarat and first charge on tangible assets at aforesaid Plot financed and further Guaranteed by one director.	-	-	-	9.20
(b)	Secured by subservient charge on entire immovable property and movable assets (including current assets) with and located at Plot No.3123/24/25/26 GIDC Chhatral Taluka Kalol Gujarat while main charge is with a bank 6 herein and second charge on immovable property mentioned in 3A(II)(a) above and further guaranteed by the two directors and an Ex-director of the company and corporate Guarantee of Associate company.	-	-	-	43.26
(c)	Secured by first charge for three years & for Soft loan the charge shall be residual however after three years from date of disbursement both loan shall rank paripassu on first charge basis, by way of Hypothecation of movables, (except current assets) including movables plant & Machinery Spares, tools & accessories, office equipments, Computers, Furniture and fixtures, both present and future located at Plot No. 3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat and further guaranteed by the two directors of the company	43.00	168.00	211.00	168.00
(d)	Secured by first charge by way of hypothecation of movables (except current assets) including the movable plant & machinery, machinery spares, tools & accessories, office equipments, computers, furniture and fixtures, both present and future located at Plot No.3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat already secured to same financial institution in (II) (a) as above	-	3.80	3.80	22.20
(e)	Secured by first charge by way of hypothecation of movables (except stock, bookdebts & current assets) including the movable plant & machinery, machinery spares, tools & accessories, office equipments, computers, furniture and fixtures, both present and future located at Plot No.3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat already secured to same financial institution in (II) (a) as above and guaranteed by the two directors & a relative of the directors.	709.51	240.00	950.00	240.00
(f)	Secured by first charge by way of hypothecation of movables (except current assets) including the movable plant & machinery, machinery spares, tools & accessories, office equipments, computers, furniture and fixtures, both present and future located at Plot No.3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat already secured to same financial institution in (II) (a) as above	59.40	44.40	103.80	44.40

Particulars		As at 31st March 2022		As at 31st March 2021	
		Non-Current (Rs In Lakhs)	Current (Rs in Lakhs)	Non-Current (Rs. In Lakhs)	Current (Rs. In Lakhs)
(g)	Secured by first charge by way of hypothecation of movables (except current assets) including the movable plant & machinery, machinery spares, tools & accessories, office equipments, computers, furniture and fixtures, both present and future located at Plot No.3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat already secured to same financial institution in (II) (a) as above	314.00	101.59	415.58	27.71
(h)	Secured by first charge by way of hypothecation of movables (except current assets) including the movable plant & machinery, machinery spares, tools & accessories, office equipments, computers, furniture and fixtures, both present and future located at Plot No.3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat already secured to same financial institution in (II) (a) as above	220.00	-	-	-
(III)					
	Term Loan From Bank				
(a)	Rupee Term Loan From Deutsche Bank secured by first charge of plot located at Mouje Makarba, Taluka Vejalpur Dist.:- Ahmedabad Revenue Survey No.702/6/3 owned by a Director, is guaranteed by two directors of the company and owner of the property.	1,280.95	77.85	1,352.70	83.04
(b)	Rupee Term Loan From Deutsche Bank secured by first charge of plot located at Mouje Makarba, Taluka Vejalpur Dist.:- Ahmedabad Revenue Survey No.702/6/3 owned by a Director, is guaranteed by two directors of the company and owner of the property.	429.74	31.50	471.11	19.21
(c)	Rupee Term Loan GECL From Deutsche Bank secured by first charge of plot located at Mouje Makarba, Taluka Vejalpur Dist.:- Ahmedabad Revenue Survey No.702/6/3 owned by a Director, is guaranteed by two directors of the company and owner of the property.	414.16	145.00	543.75	36.25
(d)	Rupee Term Loan GECL From Deutsche Bank secured by first charge of plot located at Mouje Makarba, Taluka Vejalpur Dist.:- Ahmedabad Revenue Survey No.702/6/3 owned by a Director, is guaranteed by two directors of the company and owner of the property.	286.00	-	-	-
(d)	(Term Loan GECL (SBI) facility secured by entire stocks, receivable and all current assets of the company and fixed assets being Land, Building & Plant and Machinery at Plot No. 3123,3124,3125 & 3126 at GIDC Chhatral Taluka Kalol Gujarat and ceding subservient charge in favour of lender in note 3 (ii) (b) above and collaterally secured by residual value of fixed assets charged for term loan as primary security & charge over three flats, building at Plot No. 3122 GIDC Chhatral Gujarat and office premises owned by a director and guaranteed by the two directors of the company.)	607.69	212.50	814.58	298.78
(e)	(Term Loan GECL (PNB) facility secured by entire stocks, receivable and all current assets of the company and fixed assets being Land, Building & Plant and Machinery at Plot No. 3123,3124,3125 & 3126 at GIDC Chhatral Taluka Kalol Gujarat and ceding subservient charge in favour of lender in note 3 (ii) (b) above and collaterally secured by residual value of fixed assets charged for term loan as primary security & charge over three flats, building at Plot No. 3122 GIDC	445.92	215.79	698.22	212.29

Particulars		As at 31st March 2022		As at 31st March 2021	
		Non-Current (Rs In Lakhs)	Current (Rs in Lakhs)	Non-Current (Rs. In Lakhs)	Current (Rs. In Lakhs)
(IV)	Chhatral Gujarat and office premises owned by a director and guaranteed by the two directors of the company.)				
	From Bank against security of vehicles	19.40	17.79	7.38	11.68
		5,362.34	1,540.48	6,239.90	1,487.03
	B. Unsecured Loans				
	(i) From Body Corporates	1,345.13	-	447.65	-
	(ii) From Directors	25.19		71.19	
	(iii) From NBFC	-	-	-	80.12
		6,732.67	1,540.48	6,758.74	1,567.15

For KPSJ & ASSOCIATES LLP
Chartered Accountants
Firm Reg. no. 124845W/W100209

For and on behalf of the Board of Directors

Prakash Parakh
Partner
M. No. 039946
UDIN :23039946BGXMRR9635
Place : Ahmedabad
Date : 19/06/2023

Tushar Mehta
Managing Director
DIN : 00187046
Place : Ahmedabad
Date : 19/06/2023

Uttamchand Mehta
Whole Time Director
DIN : 00153639
Place : Ahmedabad
Date : 19/06/2023

Megha Tushar Mehta
Chief Financial Officer
Place : Ahmedabad
Date : 19/06/2023

Manmeetkaur Bhatia
Company Secretary
Place : Ahmedabad
Date : 19/06/2023

RESTATED STANDALONE FINANCIAL STATEMENTS
INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To
The Board of Directors
Mangalam Alloys Limited
Plot No. 3123-3126, GIDC Phase III,
Chhatral Dist., Gandhinagar
Gujarat – 382729

Dear Sir(s),

7. We, KPSJ & Associates LLP (“we”, “us” or “KPSJ”) have examined the attached Restated Standalone Statements of Assets & Liabilities Mangalam Alloys Limited (hereinafter referred to as “**the Company**”), as at March 31, 2023, March 31, 2022 and March 31, 2021, Restated Standalone Statement of Profit and Loss and Restated Standalone Statement of Cash Flows for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 (collectively referred to as the “**Standalone Restated Summary Statements**” or “**Standalone Restated Financial Statements**”) annexed to this report and initialled by us for identification purposes. These Standalone Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on June 19, 2023 for the proposed Initial Public Offering (“**SME IPO**”) of Equity Shares on Emerge Platform of National Stock Exchange of India Limited (“**NSE SME**”) of the Company.
8. The Restated Standalone Financial Statements have been prepared in accordance with the requirements of:
 - section 26 of the Companies Act, 2013 (herein after referred to as “**the Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014 as amended from time to time;
 - The Securities and Exchange Board of India [“**SEBI**”] (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the SEBI
 - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
9. The Company’s Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Emerge Platform of National Stock Exchange of India Limited and Registrar of Companies in connection with the proposed SME IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of accounting policies stated in Annexure 4 to the Restated Financial Statements. The respective Board of Directors of the companies’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.
10. We have examined such Restated Standalone Financial Statements taking into consideration:
 - The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed IPO of Equity Shares on Emerge Platform of National Stock Exchange of India Limited (“**IPO**” or “**SME IPO**”); and
 - The Guidance Note also requires that we comply with ethical requirements of the Code of ethics issued by ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information;
 - the requirement of Section 26 of the Act, and the SEBI ICDR Regulations.

- Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, SEBI ICDR and the Guidance Note in connection with the issue.
11. We did not audit the Financial Statements of the Associate Concern for the year ended March 31, 2023, March 31, 2022 and March 31, 2021. However, since there are no subsidiaries or associate concern of the company as on March 31, 2023, we have not included share of profit/(losses) in the Restated Standalone Financial Statements for the relevant years/period ended March 31, 2023, March 31, 2022 and March 31, 2021.

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Profit after tax*	1013.52	505.08	-653.69

- * The above figures reflects the Standalone share of profits/(losses).
12. Based on our examination and according to the information and explanations given to us we report that the Restated Standalone Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021;
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - An extra-ordinary items that need to be disclosed separately in the accounts and have been disclosed accordingly.
 - There is no qualification in the Special Purpose Audit Report which required any adjustments.
13. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- The “**Restated Standalone Statement of Asset And Liabilities**” of the Company for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 examined by us, as set out in **Annexure 1** to this report read with **Significant Accounting Policies** in **Annexure 4** has been arrived at after making such adjustments and regroupings to the Standalone financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Standalone Summary Statements to this report.
 - The “**Restated Standalone Statement of Profit and Loss**” of the Company for the financial year ended on at March 31, 2023, March 31, 2022 and March 31, 2021 examined by us, as set out in **Annexure 2** to this report read with **Significant Accounting Policies** in **Annexure 4** has been arrived at after making such adjustments and regroupings to the Standalone financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Standalone Summary Statements to this report.
 - The “**Restated Standalone Statement of Cash Flows**” of the Company for the financial year ended on at March 31, 2023, March 31, 2022 and March 31, 2021 examined by us, as set out in **Annexure 3** to this report read with **Significant Accounting Policies** in **Annexure 4** has been arrived at after making such adjustments and regroupings to the Standalone financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Standalone Summary Statements to this report.
14. The Restated Standalone Financial Statements of the Company have been compiled by the management from the Standalone financial statements of the Company for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021.
15. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on at March 31, 2023, March 31, 2022 and March 31, 2021 proposed to be included in the Draft Prospectus / Prospectus (“**Offer Document**”).

16. Annexures to the Restated Standalone Financial Statements of the Company:

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17. 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.

18. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
19. In our opinion, the above financial information contained in Annexure 1 to 43 of this report read with the respective Significant Accounting Policies and Notes to Restated Standalone Summary Statements as set out in Annexures attached therewith 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.
20. 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 KPSJ & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 124845W/W100209**

**SD/-
CA PRAKASHCHANDRA PARAKH
PARTNER
MNO: 039946
UDIN: 23039946BGXMRQ9172**

**PLACE: AHMEDABAD
DATE: JUNE 19, 2023**

ANNEXURE – 1 : RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity and Liabilities				
Shareholders' Funds				
Share Capital	6	1,855.95	1,855.95	1,855.95
Reserves & Surplus	7	6,047.16	5,039.40	4,534.42
Non-Current Liabilities				
Long-Term Borrowings	8	5,753.50	6,732.67	6,755.01
Long-Term Provisions	9	41.16	46.58	46.46
Other Non-Current Liabilities	10	104.62	291.43	435.17
Deferred Tax Liabilities (Net)	16	774.39	486.31	381.61
Current Liabilities				
Short Term Borrowings	8	9,599.77	9,629.14	10,014.65
Trade Payables:	11			
(A) total outstanding dues of micro enterprises and small enterprises; and				
(B) total outstanding dues of creditors other than microenterprises and small enterprises.		7,991.72	5,347.99	6,605.44
Short Term Provisions	9	234.62	84.50	4.20
Other Current Liabilities	10	798.91	552.99	577.90
Total		33,201.81	30,066.96	31,210.81
Assets				
Non-Current Assets				
Property, Plant and Equipment				
Tangible Assets	12	7,593.03	7,449.03	7,784.16
Capital Work In Progress				
Intangible Assets	13	758.22	796.14	3.27
Non-Current Investments	14	4.00	1,921.89	1,921.89
Long Term Loans & Advances	15	3.52	2.81	2.81
Deferred Tax Assets(Net)	16	-	-	-
Non-Current Tax Assets	17	-	-	-
Other Non-Current Assets	18	-	-	-
Current Assets				
Current Investments				
Inventories	19	12,573.31	11,653.82	12,795.54
Trade Receivables	20	9,114.02	5,860.27	5,935.95
Cash and Cash Equivalents	21	137.62	138.49	198.04
Short-Term Loans and Advances	15	1,309.36	974.14	1,232.52
Other Current Assets	18	1,708.74	1,270.37	1,336.63
Total		33,201.81	30,066.96	31,210.81

ANNEXURE – 2: RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	Note No.	For the period ended on		
		March 31, 2023	March 31, 2022	March 31, 2021
Revenue:				
Revenue from Operations	22	30,292.25	30,936.90	27,125.88
Other Income	23	525.67	37.04	64.80
Total Revenue		30,817.92	30,973.94	27,190.68
Expenses:				
Cost of Material Consumed	24	21,296.85	20,411.15	19,399.28
Change in Inventory	25	(479.45)	975.10	76.46
Employees Benefit Expenses	26	1,484.79	1,860.86	1,971.28
Finance costs	27	1,747.18	1,288.35	1,364.51
Depreciation and Amortization	28	668.53	824.55	762.97
Other expenses	29	4,798.43	5,004.15	4,522.03
Total Expenses		29,516.33	30,364.16	28,096.53
Profit Before Exceptional and Extraordinary Items and Tax		1,301.60	609.78	(905.86)
Exceptional Items		0	0	0
Profit Before Extraordinary Items and Tax		1,301.60	609.78	(905.86)
Extraordinary Items		0	0	0
Profit Before Tax		1,301.60	609.78	(905.86)
Tax Expense:		288.08	104.70	(252.17)
Current Tax		217.26	77.89	-
Less: Mat Credit		(217.26)	(77.89)	-
Deferred Tax		288.08	104.70	(252.17)
Adjustment of tax related to earlier years		-	-	-
Profit (Loss) for the period from continuing operations (Before profit from Associates)		1,013.52	505.08	(653.69)
Share of profit in associates		-	-	-
Standalone Profit/(loss)		1,013.52	505.08	(653.69)
Earning per equity share in Rs.:	38			
(1) Basic		5.46	2.72	(3.52)
(2) Diluted		5.46	2.72	(3.52)

ANNEXURE – 3 : RESTATED STANDALONE STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	For the period ended on		
	March 31, 2023	March 31, 2022	March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	1,301.60	609.78	(905.86)
Adjustments for:			
Depreciation	668.53	824.55	762.97
Interest Income	(10.61)	(32.71)	(24.02)
Interest Expense	1,747.18	1,288.35	1,364.51
Gain of Sale of Property, plant & equipment	(514.27)	(1.63)	(39.73)
Loss of Sale of Property, plant & equipment	-	2.31	-
Foreign exchange fluctuation losses	-	-	-
Trade and other receivable written off	-	-	-
Deferred revenue expenditure W/off	-	-	-
Operating profit before working capital changes	3,192.42	2,690.64	1,157.87
Working capital Adjustments:			
(Increase)/Decrease in Current Assets	(4,031.20)	436.29	993.65
(Increase)/Decrease in Inventories	(919.51)	1,141.72	(207.48)
Increase/ (Decrease) in Current Liabilities	3,113.00	(1,202.76)	(1,301.99)
Cash generated from operations	1,354.71	3,065.88	642.05
Income tax paid during the year	(78.04)	-	(135.57)
Prior Year's Adjustment	(5.76)	(0.10)	(54.40)
Net Cash From Operating Activities (A)	1,270.90	3,065.78	452.08
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(783.07)	(1,374.07)	(235.28)
Sale of Fixed Assets	13.51	93.70	52.81
(Investment in) / Withdrawal from Deposits with banks (net)	2427.04	(2.31)	-
Interest Received	10.61	32.71	24.02
Investment in Associate	-	-	-
Net Cash From Investing Activities (B)	1,668.08	(1,249.97)	(158.45)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital			300
Increase/(Decrease) in Long Term Borrowings	(186.81)	(143.73)	(223.55)
Working Capital Finance	(1,008.54)	(408.04)	974.37
Proceeds from Securities Premium			
Dividend Paid	-	-	-
Interest Paid	(1,747.18)	(1,288.35)	(1,364.51)
Net Cash From Financing Activities (C)	(2,942.53)	(1,840.11)	(313.69)
Net Increase in Cash And Cash Equivalent (A+B+C)	(3.53)	(24.30)	(20.07)
Cash and Cash Equivalent at the Beginning of the Year	5.99	30.29	50.37
Cash and Cash Equivalent at the End of the Year	2.46	5.99	30.29

4. Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statement

1. Corporate Information

Mangalam Alloys Limited ("MAL" or "the Holding Company" or "the Parent Company") is a public limited Company domiciled in India and has its registered office PLOT NO. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar Gujarat 382729

2. Significant Accounting Policies

2.1 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

(a) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Group has used the rates prescribed under Schedule II to the Companies Act, 2013, which inter alia are based on the estimated useful life of the assets. The Group has used the following rates to provide depreciation on its property, plant and equipment

Useful lives estimated by the management (years) as per Schedule II of Companies Act, 2013

Office Equipment	5 years
Vehicle	8 years
Furniture and Fixture	10 years
Computer	3 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized on a straight line basis over the useful life of the as under-

Computer software	3 years
-------------------	---------

Intangible assets internally generated are measured at the cost that can be directly attributed, or allocated on a reasonable and consistent basis. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized on a straight line basis over the useful life of the as under-
Licensing Agreement Rights 5 years

(c) **Leases**

Where the Group is a lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, if the lease agreement contains a specific lock-in-period otherwise expense is recognised as per lease terms.

(d) **Impairment of fixed assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

(e) **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from services

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(f) **Retirement and other employee Benefits**

"Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.

The Group operates a defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

(g) **Borrowing Cost**

Fixed asset which necessarily takes substantial period of time to get ready for its intended use is qualifying asset, Borrowing costs that are attributable to the acquisition or construction of such qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are recognized as expense in the period in which they are incurred.

(h) Treatment of Export Entitlement Benefits

Fixed asset which necessarily takes substantial period of time to get ready for its intended use is qualifying asset, Borrowing costs that are attributable to the acquisition or construction of such qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are recognized as expense in the period in which they are incurred

(i) Foreign currency translation

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

The Group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

(j) Income taxes

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, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

(k) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes (if any)) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(l) Provisions & Contingencies

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(m) Contingent liabilities

A contingent liability is a 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 Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(n) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(o) Current and non current classification

Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current

A liability is treated as current when it is:

1. Expected to be settled in normal operating cycle
2. Held primarily for the purpose of trading
3. Due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The companies have identified twelve months as their operating cycle for classification of their current assets and liabilities.

Annexure 5

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

Reconciliation between equity as per audited statutory financial statements and restated summary statements

Particulars	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Equity (as per audited statutory financial statements)	1,855.95	1,855.95	1,855.95
Restatement adjustments:			
Tax related to earlier years	-	-	-
Prior Period Expenses	-	-	-
Total equity as per restated summary statement of assets and liabilities	1,855.95	1,855.95	1,855.95

Reconciliation between profit/(loss) as per audited statutory financial statements and restated summary statements

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Profit/(loss) after tax (as per audited statutory financial statements)	1,012.62	505.98	(653.70)
Restatement adjustments:			
Tax related to earlier years	-	-	-
Gratuity Expense	0.90	(0.90)	-
Prior Period Expenses	-	-	-
Restated profit/(loss) after tax for the year	1,013.52	505.08	(653.70)

Part B: Material Regrouping

Appropriate regroupings have been made in the restated summary statement of assets and liabilities, restated summary statement of profit and loss and restated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the summary statements of the Company for the period ended January 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Indian GAAP's - 'Presentation of financial statements' and other applicable Indian GAAP's principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part C: Non adjusting items

Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the financial statements for the year ended March 31, 2022, and audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2016 for the year ended March 31, 2021 and March 31, 2020, which do not require any corrective adjustment in the Restated Summary Statements are as follows:

As at and for the year ended March 31, 2022

Annexure to auditor's report for the financial year ended March 31, 2022

Clause (vii)(b)

According to the information and explanations given to us, the following demands have not been deposited on account of disputes.

Name of statue	Nature of dues	Amount of demand under protest	Amount Paid under protest	Period to which the amount relates (Financial year)	From where dispute is pending
Income Tax Act, 1961	Section 250 of the Act	1,62,960	0	2014-15	Jurisdictional AO
Income Tax Act, 1961	Section 148 of the Act	9,460	0	2016-17	Jurisdictional AO
Income Tax Act, 1961	Section 148 of the Act	80,39,069	0	2012-13	Jurisdictional AO (Stay Granted by High Court)
Labour Law	Labour Law	4,50,000	0	2003-04	Labour Court, Kalol
Labour Law	Labour Law	2,73,000	0	2006-07	Labour Court, Kalol
VAT	VAT	57,13,066	2,00,000	2010-11	Gujarat Vat Tribunal

Clause (vii)(c)

According to the information and explanations given to us, the following demands have not been deposited on account of disputes.

Name of statue	Nature of dues	Amount of demand under protest	Amount Paid under protest	Period to which the amount relates (Financial year)	From where dispute is pending
Income Tax Act, 1961	Section 250 of the Act	1,62,960	0	2014-15	Jurisdictional AO

Name of statute	Nature of dues	Amount of demand under protest	Amount Paid under protest	Period to which the amount relates (Financial year)	From where dispute is pending
Income Tax Act, 1961	Section 148 of the Act	80,39,069	0	2012-13	Jurisdictional AO (Stay Granted by High Court)
Income Tax Act, 1961	Section 148 of the Act	9,460	0	2016-17	Jurisdictional AO
Labour Law	Labour Law	4,50,000	0	2003-04	Labour Court, Kalol
Labour Law	Labour Law	2,73,000	0	2006-07	Labour Court, Kalol
VAT	VAT	57,13,066	2,00,000	2010-11	Gujarat Vat Tribunal

Annexure 6

Statement of Share Capital As Restated

(INR in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Equity Share Capital			
Authorised Share Capital			
2,50,00,000 Equity Shares of Rs. 10/- Each (March 2022: 2,50,00,000 March 2021 : 2,50,00,000) equity shares of Rs. 10/- each	2,500.00	2,500.00	2,500.00
Total	2,500.00	2,500.00	2,500.00
Issued, Subscribed & Fully Paid-Up Share Capital			
1,85,59,527 Equity Shares of Rs. 10/- Each (March 2022: 1,85,59,527 March 2021 : 1,85,59,527) equity shares of Rs. 10/- each	1,855.95	1,855.95	1,855.95
Total	1,855.95	1,855.95	1,855.95

5. Reconciliation of shares outstanding at the beginning and at the end of the Reporting Period

Particulars	As At March 31, 2023		As At March 31, 2022		As At March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares						
Shares outstanding at the beginning of the Period	185.59	1,855.95	185.59	1,855.95	177.70	1,777.01
Shares issued during the Period	-	-	-	-	7.89	78.94
Share outstanding at the end of the Period	185.59	1,855.95	185.59	1,855.95	185.59	1,855.95

6. Terms/Rights attached to Equity Shares

The Holding Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, holder of equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

7. Details of Shareholders holding more than 5 % share in the Holding Company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Equity shares of Rs. 10 each fully paid						
Uttamchand Chandanmal Mehta	29.54	15.92%	29.54	15.92%	29.54	15.92%
Tushar Uttamchand Mehta	62.50	33.68%	62.50	33.68%	62.50	33.68%
Meghjyoti Impex Pvt. Ltd.	32.15	17.32%	59.75	32.19%	59.75	32.19%
AEML Investment Ltd.	13.75	7.41%	-	0%	-	0%
Yaayati Marketing Pvt. Ltd.	13.85	7.46%	-	0%	-	0%

8. Shares held by each promoter:

Name of Shareholder	March 31, 2023		March 31, 2022		March 31, 2021	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Uttamchand Chandanmal Mehta	29.54	15.92%	29.54	15.92%	29.54	15.92%
Tushar Uttamchand Mehta	62.50	33.68%	62.50	33.68%	62.50	33.68%
Mehta Uttamchand Jt. With Pushpadevi Uttamchand	6.93	3.73%	6.93	3.73%	6.93	3.73%
Megha Tushar Mehta	8.06	4.35%	8.06	4.35%	8.06	4.34%
Meghjyoti Impex Pvt. Ltd.	32.17	17.32%	59.75	32.19%	59.75	32.19%

Annexure 7

Reserves and Surplus

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Reserves & Surplus			
Retained earnings	5,300.87	4,293.11	3,788.13
Capital Reserve	66.00	66.00	66.00
General Reserve	18.16	18.16	18.16
Foreign Exchange Translation Reserve			
Security Premium	662.13	662.13	662.13
Balance at the end of the year	6,047.16	5,039.40	4,534.42
# Retained earnings			
Balance as at the beginning of the Period	4,293.11	3,788.13	4,496.21
Add: Profit for the Period	1,013.52	505.08	(653.69)
Less: Income Tax	(5.76)	(0.10)	(54.40)
Balance at the end of the year	5,300.87	4,293.11	3,788.13

Annexure 8 Borrowings

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Non-current			
Secured			
Term loans			
From Financial Institutions, Banls & Cooperative Banks	4,286.18	5,362.35	6,236.17
From Body Corporates	1,179.46	1,345.13	447.65
From Directors	196.89	25.19	71.19
From NBFC's	90.97	-	-
Total	5,753.50	6,732.67	6,755.01
Current			
Secured Loans			
Current Maturities of term loan From Co-operative Banks	309.61	282.26	271.02
Current Maturities of term loan From Financial Instutions	462.62	557.79	554.52
Current Maturities of term loan From Banks	611.64	696.56	657.28
Current Maturities of term loan From NBFC's	198.51	-	80.12
Working Capital	6,563.90	6,696.23	6,669.95
Bills Payable	544.39	414.65	842.72
Secured Facilities From Banks	909.10	981.65	939.04
Unsecured Loans- From Directors & Shareholders (refer note (c) below)	-	-	-
Total	9,599.77	9,629.14	10,014.65

Annexure 9 Provisions

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Non-current			

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Provision for Employee Benefits	41.16	46.58	46.46
Total	41.16	46.58	46.46
Current			
Provision for Employee Benefits	17.36	6.61	4.20
Provision for Income Tax (net of taxes)	217.26	77.89	-
Total	234.62	84.50	4.20

Annexure 10 Other Liabilities

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Non Current			
Long Term Capital Goods Trade Payable	104.62	291.44	435.17
Total	104.62	291.44	435.17
Current			
Statutory liabilities	410.09	90.36	46.90
Interest Accrued but Not Due	32.27	25.45	8.79
Advances from Customers	133.58	103.91	85.68
Loan from NBFC (Bill Discounting)	-	129.53	136.20
Capital Goods	222.97	203.74	300.43
Total	798.91	552.99	578.00

Annexure 11 Trade Payable

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Trade Payables due to			
(i) total outstanding dues of micro enterprises and small enterprises (see note below)	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7,991.72	5,347.99	6,605.44
Total	7,991.72	5,347.99	6,605.44

Trade payable aging schedule

For the ten month ended March 31, 2023

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	7,662.55	297.64	25.11	6.42	7,991.72
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	7,662.55	297.64	25.11	6.42	7,991.72

As at March 31, 2022

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	5,240.12	17.25	19.42	71.20	5,347.99
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	5,240.12	17.25	19.42	71.20	5,347.99

As at March 31, 2021

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	6,481.14	84.90	4.38	35.02	6,605.44
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	6,481.14	84.90	4.38	35.02	6,605.44

Micro, Small and Medium Enterprises Development Act

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the group.

(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:

- Principal amount
- Interest thereon

(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act

(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year

(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006

Due to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

Annexure –12 Property, plant and equipment

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Land including Lease Hold Land	371.73	371.73	370.73
Building	1,563.32	1,632.35	1,700.42

Particulars		As At March 31, 2023	As At March 31, 2022	As At March 31, 2021				
Plant & Machinery		4,947.24	5,314.34	5,580.00				
Furniture & Fixture		32.72	30.85	33.40				
Office Equipments		18.91	28.01	27.71				
Vehicle		46.48	67.14	62.00				
Computer & Printers		2.63	5.32	8.56				
Work In Progress		610.00	-	1.34				
Total		7,593.03	7,449.03	7,784.16				
Particulars	Land	Building	Plant & Machinery	Furniture & Fixture	Office Equipment	Vehicles	Computer	Total
Cost/ carrying value:								
Balance as at April 01, 2020	370.73	2,201.94	9,615.00	76.02	77.00	155.00	38.98	12,534.67
Additions	-	10.11	162.00	0.96	5.02	-	5.71	183.80
Disposals/ adjustments	-	-	-	-	(1.98)	-	-	-1.98
Balance as at March 31, 2021	370.73	2,212.05	9,777.00	76.98	80.04	155.00	44.69	12,716.49
Additions	-	-	-	-	-	-	-	-
Additions	1.00	1.53	528.16	1.85	9.40	40.79	0.71	583.44
Disposals/ adjustments	-	-	(71.75)	-	(0.63)	(58.13)	(0.26)	(130.77)
Balance as at March 31, 2022	371.73	2,213.58	10,233.41	78.83	88.81	137.66	45.14	13,169.16
Additions	-	0.59	158.90	6.61	4.13	-	0.09	170.32
Disposals/ adjustments	-	-	(14.05)	-	(2.69)	21.44	-	-38.18
Balance as at March 31, 2023	371.73	2,214.17	10,378.26	85.44	90.25	116.22	45.23	13,301.30
Accumulate d depreciatio n:								
Balance as at April 01, 2020	-	442.00	3,576.00	38.38	46.00	77.00	31.88	4,211.26
Depreciatio n expense	-	69.63	621.00	5.20	8.21	16.00	4.25	724.29
Disposals/ adjustments	-	-	-	-	(1.88)	-	-	(1.88)
Balance as at March 31, 2021	-	511.63	4,197.00	43.58	52.33	93.00	36.13	4,933.67

Depreciation expense	-	69.60	722.07	4.40	9.10	15.34	3.95	824.46
Disposals/ adjustments	-	-	-	-	(0.63)	(37.82)	(0.26)	(38.71)
Balance as at March 31, 2022	-	581.23	4,919.07	47.98	60.80	70.52	39.82	5,719.42
Depreciation expense	-	69.62	525.91	4.74	13.10	12.49	2.78	628.64
Disposals/ adjustments	-	-	(13.96)	-	(2.56)	(13.26)	-	(29.78)
Balance as at March 31, 2023	-	650.85	5,431.02	52.72	71.34	69.75	42.60	6,318.28
Balance as at March 31, 2021	370.73	1,700.42	5,580.00	33.40	27.71	62.00	8.56	7,782.82
Balance as at March 31, 2022	371.73	1,632.35	5,314.34	30.85	28.01	67.14	5.32	7,449.74
Balance as at March 31, 2023	371.73	1,563.32	4,947.24	32.72	18.91	46.47	2.63	6,983.02

Annexure –13 Intangible Assets

Particulars	As At January 31, 2023	As At March 31, 2022	As At March 31, 2021
Computer Software	758.22	796.14	3.27
Licensing Agreement Rights	-	-	-
Total	758.22	796.14	3.27

Particular	Computer Software	Licensing Agreement Rights	Total
Cost/ carrying value:			
Balance as at April 01, 2020	14.12	-	14.12
Additions	0.20	-	0.20
Disposals/ adjustments	-	-	-
Balance as at April 01, 2021	14.32	-	14.32
Additions	792.96	-	792.96
Disposals/ adjustments	-	-	-
Balance as at March 31, 2022	807.28	-	807.28
Additions	1.96	-	1.96
Disposals/ adjustments	-	-	-
Balance as at March 31, 2023	809.24	-	809.24
Accumulated depreciation:			
Balance as at April 01, 2020	9.71	-	9.71
Depreciation expense	1.34	-	1.34
Disposals/ adjustments	-	-	-

Particular	Computer Software	Licensing Agreement Rights	Total
Balance as at April 01, 2021	11.05	-	11.05
Depreciation expense	0.09	-	0.09
Disposals/ adjustments	-	-	-
Balance as at March 31, 2022	11.14	-	11.14
Depreciation expense	39.88	-	39.88
Disposals/ adjustments	-	-	-
Balance as at March 31, 2023	51.02	-	51.02
Balance as at March 31, 2021	3.27	-	3.27
Balance as at March 31, 2022	796.14	-	796.14
Balance as at March 31, 2023	758.22	-	758.22

Annexure -14 Non Current Investment

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Investment in equity instruments (unquoted)			
Subsidiaries			
Mangalam Steel & Alloys Ltd. Vietnam	-	1,917.89	1,917.89
Investment			
Nutan Nagarik Sahakari Bank Ltd. (16000 shares of INR 25 each)	4.00	4.00	4.00
Total	4.00	1,921.89	1,921.89

Annexure -15 Loans & advances

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Non – current			
(unsecured and considered good)			
Security Deposits	3.52	2.81	2.81
Total	3.52	2.81	2.81
Current			
(unsecured and considered good)			
Advance to vendors (see note below)	1,143.50	661.26	913.06
Advance to Others	159.36	291.62	283.35
Advance to Employees	6.50	21.25	36.11
Total	1,309.36	974.14	1,232.52

Annexure -16 Deferred tax asset

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Deferred tax assets/ (liabilities)	(774.39)	(486.31)	(381.61)
Total	(774.39)	(486.31)	(381.61)

Year ended March 31, 2023	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax assets/ (liabilities) in relation to	(486.31)	(288.08)	(774.39)

Year ended March 31, 2022	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax assets/ (liabilities) in relation to	(381.61)	(104.70)	(486.31)

Year ended March 31, 2021	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax assets/ (liabilities) in relation to	(633.78)	(252.17)	(381.61)

Annexure -17 Non current tax assets

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Income Tax (net of provision)	-	-	-
Total	-	-	-

Annexure -18 Other assets

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Non – current			
Other recoverable	-	-	-
Total	-	-	-
Current			
Balance with government authorities	312.58	238.84	545.03
Accrued Income	110.59	50.17	15.54
Export Benefits	595.84	506.56	353.10
Mat Credit	584.37	367.10	289.21
Prepaid expenses	105.36	107.70	133.75
Total	1,708.74	1,270.37	1,336.63

Annexure -19 Inventories

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Raw Materials	1,010.97	391.71	912.69
Work In Progress	1,320.68	1,685.33	1,476.06
Finished Goods	9,131.04	8,286.96	9,471.33
Stores & Spares	1,110.62	1,289.82	935.46
	12,573.31	11,653.82	12,795.54

Annexure -20 Trade Receivables

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Secured, considered good	-	-	-
Unsecured, considered good	9,114.02	5,860.27	5,943.31

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Total	9,114.02	5,860.27	5,943.31
Less: Provision for doubtful receivables	-	-	(7.36)
Net Debtors	9,114.02	5,860.27	5935.95

Trade receivable aging schedule

'For the ten month ended January 31, 2023

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	7,627.38	135.96	541.79	226.65	582.25	9,114.02
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
Total	-	-	7,627.38	135.96	541.79	226.65	582.25	9,114.02

'As at March 31, 2022

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	4,546.77	417.46	277.81	490.10	128.13	5,860.27
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
Total	-	-	4,546.77	417.46	277.81	490.10	128.13	5,860.27

'As at March 31, 2021

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	4,495.50	311.80	957.53	36.12	142.36	5,943.31
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	(7.36)	(7.36)
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
Total	-	-	4,495.50	311.80	957.53	36.12	135.00	5,935.95

Annexure -21 Cash and bank balance

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Cash and cash equivalents			
Balances with banks			
- In current account	0.12	4.24	29.77
- In overdraft facilities	-	-	-
- In Deposits with bank (having original maturity of less than three months) (refer note (a) below)	-	-	-
Cash in hand	2.34	1.76	0.52
	2.46	5.99	30.29
Other bank balances			
- Deposits with bank (having original maturity of more than three months but less than twelve months) (refer note (b) and (c) below)	135.16	132.50	167.75
	135.16	132.50	167.75
Total	137.62	138.49	198.04

Annexure -22 Revenue From Operation

Revenue from contracts with customer	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Sale of Good & Services	30,292.25	30,936.90	27,125.88
Total	30,292.25	30,936.90	27,125.88

a. Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segment

Revenue from contracts with customer	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
(i) Type of Sales			
Sale of Goods	28,523.94	29,335.57	26,162.77
Sale of Services	1,528.83	1,024.50	496.74
Other Operating Income	239.48	576.83	466.37
Total revenue from contracts with customers	30,292.25	30,936.90	27,125.88
(ii) Geographical information			
Within India	23,016.07	15,151.71	13,434.14
Outside India	7,276.18	15,785.19	13,691.74
Total revenue from contracts with customers	30,292.25	30,936.90	27,125.88

Annexure -23 Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income on			
- Deposits with bank	10.62	32.72	24.02
- Income tax refund	-	-	-
Dividend	0.78	0.66	-
Profit on Sale of Assets	5.12	1.63	39.73
Profit on Sale of Intangible Assets	509.15	-	-
Liability Written Back	-	2.03	1.05
Total	525.67	37.04	64.80

Annexure -24 Cost of Goods Consumed rendered

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Add: Opening Stock	391.71	912.69	724.01
Add: Purchase of the Year	21,916.11	19,890.17	19,587.96
Less: Closing Stock	1,010.97	391.71	912.69
Total	21,296.85	20,411.15	19,399.28

Annexure -25 Change in Inventory

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Stock at the Beginning of the year	9,972.28	10,947.48	11,023.94
Stock at the end of the Year	10,451.73	9,972.38	10,947.48
Total	-479.45	975.10	76.46

Annexure -26 Employee Benefit Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages & bonus	1,410.49	1,765.99	1,883.78
Contribution to Provident and Other Fund	29.73	44.91	40.98
Staff Welfare Expense	44.57	49.96	46.52
Total	1,484.79	1,860.86	1,971.28

Annexure -27 Finance Cost

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Interest on borrowings	1,680.59	1,236.12	1,252.46
Interest on delayed payments	-	-	-
Other finance cost	66.59	52.23	112.05
Total	1,747.18	1,288.35	1,364.51

Annexure -28 Depreciation and amortization Expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on Property, plant and equipment	628.65	824.46	761.63
Amortization of Intangible Asset	39.88	0.09	1.34
Total	668.53	824.55	762.97

Annexure -29 Other Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Manufacturing Expenses			
Consumables Stores & Spares	1,006.60	913.91	1,170.00
Job Charges	53.74	65.29	-
Maintenece & Repairs	92.79	77.55	80.68
Power & Fuel	1,850.61	1,565.16	1,750.00
Water Charges	1.57	1.99	2.04
Testing Charges	2.33	1.00	-
Rates & Taxes	3.89	29.00	-
Freight & Cartage	25.62	46.27	132.04
Electricity Expenses	0.05	0.07	0.01
Pollution Control Expenses	14.58	4.78	-
Others	-	-	-
Adminsitratve & Selling Expenses			
Clearing, Forwarding & Freight on Import/Export	720.78	1,626.48	651.54
Corporate Social Responsibility	3.90	36.41	24.18
Sales Commission	67.82	88.71	97.32
Freight Outward	61.70	53.39	-
Insurance charges	22.79	37.72	40.99
ECGC Premium	34.22	69.94	-
Printing & stationery	6.15	11.71	8.84
Travelling and conveyance	24.91	2.98	3.38
Miscellaneous expense	36.20	10.71	82.61
Advertisement Expenses	0.04	0.21	-
Bank Commission & charges	133.18	161.64	141.45
Taxes	1.46	9.73	7.08
Rent	10.30	11.69	12.46
Donation	0.76	1.65	-
Trade and other receivable written off	-	-	-
Legal & professional charges	91.18	90.17	88.00
Courier & postage	5.32	10.77	13.61
Vehicle Running Expenses	12.87	11.49	12.91
Bad Debts	37.42	27.64	-
Loss on Sale of Assets	-	2.31	-
Discounts	36.30	47.35	39.97

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Internet Expenses	4.46	4.20	4.20
Research & Development Expenses	277.17	188.97	152.34
Directors remuneration	0.40	0.40	0.40
Foreign exchange fluctuation losses (net)	150.32	-214.35	-
Payment to auditors	7.00	7.23	5.82
Telephone Expenses	-	-	-
	4,798.43	5,004.15	4,522.03

Annexure -30 Payment to Auditors

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Statutory audit fees	7.00	7.23	5.82
Tax audit fees	-	-	-
Total	7.00	7.23	5.82

Annexure -31 Contingent liabilities and commitments (to the extent not provided for)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
(i) Contingent liabilities			
- Income tax matters in respect of which appeals are pending			
Tax demand on matters in dispute	1.72	82.11	82.11
- Demand under Labour Law in respect of which appeals are pending adjudication			
Tax demand on matters in dispute	7.23	7.23	7.23
- VAT matters in respect of which appeals are pending			
Tax demand on matters in dispute	57.13	57.13	57.13
- Disputed Electricity Bill			
Demand Paid Under Protest, Adjudication Pending	29.50	29.50	29.50
- Custom Duty/Service Tax matters in respect of which appeals are pending			
Tax demand on matters in dispute	1.19	23.22	27.41
(ii) Commitments			
The group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.			

Particular	Related Parties		SubSidiary	Associate s	Directors		KMP's			Total
	Chandanpani Private Limited	Unison Metals Limited	Mangalam Steel & Alloys Limited	Meghjyoti Impex Private Limited	Tushar Mehta	Uttamchand Mehta	Megha Mehta	Gaurav Rathore	Manmeetkaur Bhatia	
Advance To Supplier										-
Shares Issued										-
Purchase	7,07,05,528	22,16,305								7,29,21,833

Transaction for the Period Ended March 31, 2022

Particular	Related Parties		SubSidiary	Associate s	Directors		KMP's			Total
	Chandanpani Private Limited	Unison Metals Limited	Mangalam Steel & Alloys Limited	Meghjyoti Impex Private Limited	Tushar Mehta	Uttamchand Mehta	Megha Mehta	Gaurav Rathore	Manmeetkaur Bhatia	
Remuneration of Managerial Personal					45,00,000	36,00,000	18,75,000	11,04,486	1,87,200	1,12,66,686
Interest Paid	3,91,970			2,07,424						5,99,394
Unsecured Loans Taken	10,00,000				2,12,00,000					2,22,00,000
Unsecured Loans Paid	1,90,49,480			7,59,552	2,58,00,000					4,56,09,032
Advance to Key Management Person							1,44,000	-	34,511	1,09,489
Sales	7,84,42,919	3,39,79,583								11,24,22,502
Sales of Capital Assets										-
Advance To Supplier										-
Shares Issued										-
Purchase	4,62,18,121	1,03,79,309								5,65,97,430

Transaction for the Period Ended March 31, 2021

Particular	Related Parties		SubSidiary	Associa tes	Directors		KMP's			Total
	Chandanpani Private Limited	Unison Metals Limited	Mangalam Steel & Alloys Limited	Meghjyoti Impex Private Limited	Tushar Mehta	Uttamchand Mehta	Megha Mehta	Gaurav Rathore	Manmeetkaur Bhatia	
Remuneration of Managerial Personal					33,75,000	30,00,000	10,00,000	8,26,961	1,71,001	83,72,962

Particular	Related Parties		SubSidiary	Associa tes	Directors		KMP's			Total
	Chandan pani Private Limited	Unison Metals Limited	Mangal am Steel & Alloys Limited	Megh jyoti Impex Private Limite d	Tushar Mehta	Uttamch and Mehta	Megha Mehta	Gaura v Ratho re	Manmeetk aur Bhatia	
Interest Paid	14,99,611			1,80,03 5						16,79,64 6
Unsecured Loans Taken				4,76,00 0	67,20,00 0					71,96,00 0
Unsecured Loans Paid				1,12,61 0	71,79,93 2					72,92,54 2
Advance to Key Managem ent Person							5,60,00 0	10,23,0 00		15,83,00 0
Sales	6,45,92,79 5	9,11,40, 331	26,72,18 9							15,84,05, 315
Sales of Capital Assets	30,11,257		9,27,984							39,39,24 1
Advance To Supplier			25,21,83 9							25,21,83 9
Shares Issued					3,00,00, 012					3,00,00,0 12
Purchase	88,93,318	53,80,81 1								1,42,74,1 29

Annexure –34 Employee Benefits

The group participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds.

For defined contribution schemes the amount charged to the statement of profit or loss is the total of contributions payable in the year.

c) Defined contribution plan

The group makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The group's contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

During the year, the group has recognised INR 2.82 Lacs, INR 3.22 Lacs, INR 3.39 Lacs and INR 4.26 Lacs for Employer's contributions to the Provident Fund and INR 0.13 Lacs, INR 0.31 Lacs, INR 0.73 Lacs and INR 1.15 Lacs for Employee State Insurance Scheme contribution in the Statement of Profit and Loss for the year ended January 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 respectively. The contribution payable to the plan by the group is at the rate specified in rules to the scheme.

d) Defined benefit plan - Gratuity plan

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years service.

Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) interest risk (discount rate risk), (ii) mortality risk and (iii) salary risk.

Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March, 2022 by Charan Gupta Consultants Private Limited. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

21. Statement of profit and loss

Net employee benefit expense recognized in employee cost:

Particulars	Year ended March 31, 2023	As At March 31, 2022	As At March 31, 2021
Current service cost	7.30	7.90	9.97
Past Service Cost	-	-	-
Interest cost on benefit obligation	3.53	3.12	2.98
Actuarial (gain) / loss	2.57	(4.35)	(10.60)
Net benefit expense	13.40	6.67	2.35

22. Balance Sheet
Benefit Asset / Liability

Particulars	As at March 31, 2023	As At March 31, 2022	As At March 31, 2021
Present value of defined benefit obligation	55.61	49.15	10.95
Plan (liability)	55.61	49.15	10.95

23. Change in present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2023	As At March 31, 2022	As At March 31, 2021
Opening defined benefit obligation	49.15	44.96	43.61
Current service cost	7.30	7.90	9.97
Past Service Cost	-	-	-
Interest cost	3.53	3.12	2.98
Benefits paid			
- directly paid by the enterprise	(6.93)	(2.48)	(1.00)
Actuarial (gain) / loss	2.56	(4.35)	(10.60)
Closing defined benefit obligation	55.61	49.15	44.96

24. The principal assumptions used in determining gratuity obligations are shown below:

Particulars	Refer Note Below	As at March 31, 2023	As At March 31, 2022	As At March 31, 2021
Discount rate	1	7.31%	7.31%	7.78%
Increase in compensation cost	2	6.50%	6.50%	6.50%

Notes

- (iii) The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- (iv) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

25. Demographic assumptions:

Particulars	As at March 31, 2023	As At March 31, 2022	As At March 31, 2021
Retirement age	60 Years	60 Years	60 Years
Mortality rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Average Outstanding service of Employee upto retirement	24.67 years	25.53 years	25.24 years
No of Employees	26	26	63
Attrition rate :			
Upto 30 years	5.00%	5.00%	5.00%
from 31 to 44 years	3.00%	3.00%	3.00%
Above 44 years	2.00%	2.00%	2.00%

26. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	1.09	-0.99	0.98	-0.88	0.93	-0.83
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	-0.85	0.91	-0.74	0.79	-0.84	0.93

Annexure -35 Earnings in foreign currency

Amount In foreign Currency

Particulars	As at March 31, 2023	As At March 31, 2022	As At March 31, 2021
Sales			
USD	66,31,239.03	2,05,40,052.01	1,63,94,766.89
Euro	21,19,216.75	17,59,159.00	15,44,458.05
Total	87,50,455.78	2,22,99,211.01	1,79,39,224.94

Annexure -36 Expenditure in foreign currency

b) Amount In foreign Currency

Particulars	Year ended March 31, 2023	As At March 31, 2022	As At March 31, 2021
Commission Paid			
USD	21156.11	130209.61	85355.46
Euro	4588.44	14342.45	45355.62
Total	25,744.55	1,44,552.06	1,30,711.08

Annexure -37 Unhedged Foreign Currency Exposure

b. Amount In foreign Currency

Particulars		Year ended March 31, 2023	As At March 31, 2022	As At March 31, 2021
I. Assets				
Trade Receivable	USD	8.10	-	-
	EURO	-	-	-
Total		8.10	-	-
II. Liabilities				
Trade Payable	USD	-	-	-
	EURO	-	-	-
Total		-	-	-

Annexure -38 Earning Per share(EPS)

Earnings Per Share is calculated in accordance with Accounting Standard 20 – ‘Earnings Per Share’ - (AS-20), notified by the Company’s (Accounting Standards) Rules, 2006 (as amended).

Particulars		Year ended March 31, 2023	As At March 31, 2022	As At March 31, 2021
Net profit after tax	Lacs	1,013.52	505.08	653.69
Weighted average number of equity shares outstanding during the year (refer note 34 below)	Numbers	185.59	185.59	185.59
Nominal value of equity shares	INR	10	10	10
Basic earnings per share	INR	5.46	2.72	(3.52)
Diluted earnings per share	INR	5.46	2.72	(3.52)

Annexure 39**MATERIAL ADJUSTMENTS AND REGROUPINGS TO RESTATED SUMMARY STATEMENTS.**

Summarized below are the restatement adjustment made to the net profit of the audited financial statement of the Company.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net profit after tax as per audited financial statements under AS	1,012.62	505.98	(653.70)
Add /(Less) - Material adjustments on account of restatement:	-	-	-
Adjustments for items related to prior periods	-	-	-
Opening Profit / (Loss)	-	-	-
Add/(less) Provision for tax	-	-	-
Deferred Tax Asset on the above adjustments for items related to prior periods	-	-	-
Increase / (Decrease) in Revenue on account of change in accounting policy	-	-	-
(Increase) / Decrease in Purchase on account of change in accounting policy	-	-	-
Add/ (Less) : Change in depreciation rate	-	-	-
Add/(less) Prior Period Expenses	-	-	-
Reversal of Excess Income Tax provision made	-	-	-
Change in other expenses	-	-	-
- Gratuity Provision	(0.90)	0.90	-
Total adjustments on Statement of Profit and Loss	0.90	(0.90)	-
Restated profit(loss) after tax	1,013.52	505.08	(653.70)

Annexure 40**RESTATED STATEMENT OF ACCOUNTING RATIOS**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit attributable to equity shareholders for basic and diluted EPS (A)	1,013.52	505.08	-653.69

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Total No of equity shares at the end of the year (B)	185.59	185.59	185.59
Equivalent Weighted Avg number of Equity Shares at the end of the year (C)	185.59	185.59	185.59
Earnings Per Share:			
Basic (A)/(B)	5.46	2.72	-3.52
Diluted (A)/(C)	5.46	2.72	-3.52
Return on Net worth			
Net Profit/ (Loss) after tax as restated (D)	1,013.52	505.08	-653.69
Average Net Worth as restated (E)	7,399.24	6,642.86	6,594.41
Return on Net Worth (%) (D)/(E)	13.70%	7.60%	-9.91%
Net Assets Value per Equity share (Rs.)			
Net Worth as restated (F)	7,903.12	6,895.35	6,390.37
Number of equity shares outstanding at the end of the year / period (G)	185.59	185.59	185.59
Net Asset Value Per Equity Share (F)/(G)	42.58	37.15	34.43
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

Notes

4. The ratios have been computed as per the following formulae:
 - (v) Basic Earnings per share:

$$\frac{\text{Restated Net profit after tax for the year/period attributable to the Equity Shareholders of Company}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$
 - (vi) Diluted Earnings per share:

$$\frac{\text{Restated Net profit after tax for the year / period}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$

Earnings per share calculations are in accordance with AS 20 "Earnings per Share" notified under section 133 of the Companies Act, 2013.
 - (vii) Return on net worth (%):

$$\frac{\text{Restated Net profit after tax for the year / period attributable to the Equity Shareholders of Company}}{\text{Restated Average Net worth for the year / period}}$$
 - (viii) Net Assets Value per equity shares:

$$\frac{\text{Restated Net worth as at the end of the year / period}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$
5. Weighted average number of equity shares is the number of equity shares outstanding as the beginning of the year / period adjusted by a number of equity shares issued during year / period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period.
6. Return on Net Worth ratio ('RONW') mentioned in above note represents the aggregate of the paid up share capital, reserves & surplus.
RONW has not been annualised for sub periods.

Annexure 41
RESTATED CAPITALISATION STATEMENT

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Debt			
Long Term	5,753.50	6,732.67	6,755.01
Short Term	9,599.77	9,629.14	10,014.65
Total Debt	15,353.27	16,361.81	16,769.66
Equity (Shareholders's fund)			
Equity Share Capital	1,855.95	1,855.95	1,855.95
Reserves and Surplus	6,047.16	5,039.40	4,534.42
Total Equity	7,903.11	6,895.35	6,390.37
Long Term Debt/Total Equity Shareholders' fund	0.73	0.98	1.06
Total Debt/Total Equity Shareholders' fund	1.94	2.37	2.62

Annexure 42
DISCLOSURE OF ACCOUNTING RATIOS AND REASON FOR VARIANCE

	Particulars	Formula for Computation	Measures (in times / percentage)	For the year ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	% Change [2022-2023]	% Change [2021-2022]	Reason for variance [2021-2022]	Reason for variance [2020-2021]
A	Current Ratio	Current assets / Current liabilities	Times	1.33	1.27	1.25	4.68%	1.96%	Refer note 1	
B	Debt Equity Ratio	Debt / Net worth	Times	1.94	2.37	2.62	-18.13%	-9.58%	Refer note 2	
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Principal repayment of long term borrowings within one year)	Times	1.12	0.96	0.41	15.84%	132.49%	Refer note 3	
D	Return on Equity	Profit after tax / Net worth	Percentage	12.82%	7.32%	-10.23%	75.08%	-171.61%	Refer note 4	
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	2.09	1.95	1.77	6.87%	10.50%	Refer Note 5	

	Particulars	Formula for Computation	Measures (in times / percentage)	For the year ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	% Change [2022-2023]	% Change [2021-2022]	Reason for variance [2021-2022]	Reason for variance [2020-2021]
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	5.14	4.59	6.66	11.88%	-31.12%		Refer note 6
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	3.29	3.33	2.55	-1.26%	30.66%		Refer note 7
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	4.87	7.22	6.31	-32.56%	14.42%		Refer note 8
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	3.35%	1.63%	-2.41%	104.94%	-167.75%		Refer note 9
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	20.92%	13.13%	3.27%	59.25%	301.15%		Refer note 10
K	Return on Investment (ROI)	Interest/Investment	Percentage	0.27	0.00	-	77162.12%	NA		Refer note 11

(f) Debt = Non-current borrowings + Current borrowings

(g) Net worth = Paid-up share capital + Reserves created out of profit+ Security premium - Accumulated losses

(h) Working Capital = Current assets - Current liabilities

(i) EBIT = Earnings before Interest, tax and exceptional items

(j) Capital employed = Total equity + Non-current borrowings

Disclosure of change in ratio by more than 25%		
Particulars	% Variance in ratio between March 31, 2022 and March 31, 2023	Reason for Variance
Current Ratio	0.00%	Refer note below 1
Debt Equity Ratio	0.00%	Refer note below 2
Debt Service Coverage Ratio	0.00%	Refer note below 3
Return on Equity	75.08%	Refer note below 4
Inventory Turnover Ratio	0.00%	Refer note below 5
Trade Receivable Turnover Ratio	0.00%	Refer note below 6
Trade Payable Turnover Ratio	0.00%	Refer note below 7
Net Capital Turnover Ratio	0.00%	Refer note below 8
Net Profit Ratio	104.94%	Refer note below 9
Return on Capital Employed (ROCE)	59.25%	Refer note below 10
Return on Investment (ROI)	77162.12%	Refer note below 11

Notes – Reason for variance of more than 25%

- (i) Increase in current ratio due to increase in trade receivables and increase in loans and advances
- (j) Decrease in debt to equity ratio is due to decrease in borrowings and increase in net worth.
- (k) Increase in debt service coverage ratio is due to increase in profits.
- (l) Increase in Return on equity ratio is due to increase in sales.
- (m) Increase in Trade receivable turnover ratio is due to increase in credit period.
- (n) Increase in Net capital turnover ratio is due to increase in sales
- (o) Increase in Net profit ratio is due to increase in sales.
- (p) Increase in Return on capital employed is due to reducing the working capital.

Annexure 43 Other Information

- D. The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- E. The group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- F. The group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv) The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

For KPSJ & ASSOCIATES LLP
Chartered Accountants
Firm Reg. no. 124845W/W100209

Prakash Parakh
Partner
M. No. 039946
UDIN : 23039946BGXMRQ9172
Place : Ahmedabad
Date : 19/06/2023

For and on behalf of the Board of Directors

Tushar Mehta
Managing Director
DIN : 00187046

Place : Ahmedabad
Date : 19/06/2023

Uttamchand Mehta
Whole Time Director
DIN : 00153639

Place : Ahmedabad
Date : 19/06/2023

Megha Tushar
Mehta
Chief Financial
Officer

Place : Ahmedabad
Date : 19/06/2023

Manmeetkaur Bhatia
Company Secretary

Place : Ahmedabad
Date : 19/06/2023

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which have been included in this Draft Prospectus. The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the years ended March 31, 2023, 2022 and 2021 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in “Financial Information” beginning on page 136 of this Draft Prospectus beginning. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader’s level of familiarity with Ind-AS, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in “Risk Factors” and “Forward-Looking Statements” beginning on pages 25 and 17 respectively, of this Draft Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

OVERVIEW

Our Company was originally incorporated as “**Mangalam Alloys Private Limited**” at Gandhinagar as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 1, 1988, issued by the RoC, Gujarat. Subsequently, our Company was converted into a public limited company under the Companies Act, 1956, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on March 22, 1995. Consequently, the name of our Company was changed to “**Mangalam Alloys Limited**” and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Gujarat on April 20, 1995 and Corporate Identification Number is U27109GJ1988PLC011051. The registered office of our company is situated at Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar Gujarat 382729. Our Company is primarily engaged in the business of manufacturing and processing of SS Ingots, Round Bar, Flats, Bright Bars, with section round, hex, square, SS Angles, SS Patti, SS Forgings and SS Fasteners.

Over the years, our Company has outgrown itself into a distinguished large-scale organization specializing in steel and alloys various types having plentiful applications. Our experience of more than 3 decades has enabled us to build an effective business model that gives us control over our processes from raw material procurement, manufacturing and marketing to sales through our network.

Our business model allows us to monitor and control the quality of our products on the supply side, and provides us the ability to respond quickly to our customers’ needs and preferences on the demand side. Our company adheres to some of industry’s best quality product accreditations. Our Company has obtained following certifications/recognition:

- a) ISO 9001:2015 in recognition of organization’s Quality Management System.
- b) PED specific to applied technical specifications to meet PED valid till 30/04/2025

Our Company is managed by our Promoter and Whole-time Director, Mr. Uttamchand Chandanmal Mehta, B.E. (Honors) in Chemical Engineering from Birla Institute of Technology and Science, Pilani Rajasthan, brings to the organization a wealthy experience of 40 years in the field of stainless steel industry. His excellent leadership qualities, expertise in motivating his staff and dedication towards work act as a catalyst in delivering the best to the customers around the world. Besides, Mr. Uttamchand Mehta has received one of the nation’s most prestigious awards the ‘Golden Peacock Award’, for his efforts in developing the Naroda Enviro Projects Limited. Moreover, he has been the director of Naroda Enviro Projects Limited and the founder chairman of Naroda Industrial Co Operative Bank Ltd. NIA Charitable Trust Hospital- Chairman from last 17 years.

Our company has well-equipped manufacturing facilities with latest technology plant and machinery for manufacturing and quality control lab with in-house testing equipment to test the quality of our products. Our finished products undergo a strict quality check to ensure that they are of required quality as per the standards set. Our in-house testing team regulates and monitors the quality, safety and pack aging of the products.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Prospectus, there have not arise any circumstance that materially affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as mentioned below:

- * Our Board of Directors have, pursuant to a resolution passed in its meeting held on May 23, 2023 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, subject to the approval of the shareholders and such other authorities as maybe necessary.
- * The shareholders of our Company have, pursuant to a special resolution passed in the extra ordinary general meeting of our Company held on June 14, 2023, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013;
- * Board of Directors, have appointed Ms. Karuna Santoshkumar Khatri as Non Executive Independent Director of the Company w.e.f. May 23, 2023 in their meeting held on May 23, 2023 which was subsequently approved by the members in their EGM held on June 14, 2023.

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATION

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Our results of operations and financial conditions are affected by numerous factors including the following:

(i) Ability to expand the customer base and develop new products capabilities to meet evolving preferences and generate new sales.

Customer relationships are the core of our business. Our ability to grow our customer base and drive market adoption of our products is affected by the pace at which the steel and alloy industry grows. We expect that our revenue growth will be primarily driven by the pace of adoption of our offerings. This will drive our ability to acquire new customers and increase sales to existing customers, which in turn, will affect our future financial performance.

We have grown our operations by introducing quality products to meet potential requirements of our customers and create market for our products. To service and grow our relationships with our existing customers and to win new customers, we are required to provide them with products that address their quality and other requirements, to anticipate and understand trends in their relevant markets and to continually address their needs as those change and evolve.

Our future growth shall depend on our ability to identify emerging market trends, offer new products and new designs to customers, inculcate strong culture of innovation, have trained work force and latest research and development facilities to enable us to expand the range of our offerings to customers and improve the delivery of our products along with growing our portfolio of various sized products to increasingly represent our revenue from operations, widened the customer base that we cater to, and typically have a higher margin profile.

(ii) Cost of materials consumed

Our ability to remain competitive and profitable depends on our ability to source and maintain a stable and sufficient supply of raw materials at cost effective prices. Historically, prices of steel metal and nickel, chrome etc along with basic raw material costs have increased and are continuously fluctuating. However, on account of the continuing impact of COVID-19, there has been an increase in prices of metals and other materials used in raw materials which have a significant effect on the cost of raw materials and consequently our gross margins. We depend on external suppliers for our materials and components required and typically purchase materials and components on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. For further information on procurement of our raw materials, see chapter titled "*Our Business*" on page 104

(iii) Reliance on Customer Relationships

The identity and correspondingly revenues from any particular customer may vary between financial reporting years depending on the nature and term of ongoing contracts with such customers. Thus, our Company is reliant on key customers for our business and therefore any adverse developments in our relationships with our key customers or a significant reduction in business from any such key customer may adversely impact our results of operations, prospects and financial condition.

(iv) Sales and Marketing

We have deployed a team of efficient and dedicated marketing professionals for the marketing and promotion of our products. Our marketing team constantly monitors and scours the trends in the market. Regular interaction is required to maintain the client base and to gain insight into the design and specification needs of the diverse clientele. We constantly seek to grow our product reach to under penetrated geographies, increase the penetration of our products in markets in which we are currently present and widen the portfolio of our products available in those markets by growing our network. Our success is dependent on our ability to enter and expand our network in new markets which is further dependent on our familiarity with the economic condition, customer base and commercial operations in new regions. With limited presence, our ability to gain market share is also dependent on our ability to compete with companies that may have an existing strong presence.

However, we may not be successful in expanding our network or increasing our market presence. Further, we may also face disruptions in selling our products for various reasons such as transportation bottle necks, raw material in accessibility, competition activities, labor issues, natural disasters, absence of professional & technical expertise, etc. which may result in disruptions to our business.

(v) Increasing competition in the industry;

We face competition from multiple competitors in the markets in which we operate. Success of our operations depends on our ability to effectively compete, including by continuing to differentiate our brand and products from competition by maintaining our brand perception centered on the values of trust and transparency and by continuing to optimize our product assortment and marketing campaigns to cater to preferences in the markets in which we operate. Any increase in competition in our industry is likely to adversely impact our market share, margins and profitability.

(vi) Changes in fiscal, economic or political conditions in India

We are incorporated in India and we conduct our corporate affairs and our business in India and Abroad. Consequently, our business operations, financial performance and the market price of our Equity Shares are affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition along with the price of the Equity Shares.

For more information on these and other factors/development which have or may affect us, please refer to chapters titled “*Risk Factors*”, “*Our Industry*” and “*Our Business*” beginning on page 25, 95 and 104 respectively.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer “Significant Accounting Policies to the Restated Financial Statements”, under Chapter titled “Financial Information” beginning on page 165 of this Draft Prospectus.

OVERVIEW OF REVENUE & EXPENDITURE

Revenue and Expenses – Our revenue and expenses are reported in the following manner:

A. Total Revenue – Our Total Revenue comprises of revenue from operations and other income.

- 1) **Revenue from operations** - Our revenue from operations majorly comprises of sale of SS Ingots, Round Bar, Flats, Bright Bars, with section round, hex, square, SS Angles, SS Patti, SS Forgings and SS Fasteners in the domestic as well as international markets. Sales also include domestic and export sale of wires, tubes, rods, ingots by subsidiary companies.
- 2) **Other Income** - Our other income primarily includes incentives on export, and income from interest from Bank on FDR.

B. Expenses – Our expenses comprise of cost of materials consumed, changes in inventories of Finished Goods, WIP and Stock-in-Trade Goods, employee benefit expenses, finance costs, depreciation & amortization expenses and other expenses.

1. **Cost of material consumed** - Cost of material consumed primarily consists of cost of procuring raw materials such as wire rods and strips, scrap, craft paper, etc., packaging materials and transportation costs incurred in delivering raw materials to our facilities.
2. **Change in inventories of Finished Goods, WIP and Stock-in-Trade Goods** - Changes in inventories of Finished Goods, WIP and Stock-in-Trade Goods consist of costs attributable to an increase or decrease in inventory levels during the relevant financial period in Finished Goods, WIP and Stock-in-Trade Goods.

3. **Employee benefit expenses** - Our employee benefit expenses mainly include Salaries, Wages and Bonus, contribution to Provident Fund and other funds, Gratuity and Leave Encashment and staff welfare expenses.
4. **Finance costs** - Our finance costs mainly include interest on long term and short-term borrowings, interest paid to suppliers of raw materials for usance period against letter of credit issued by the Company, bill discounting charges and bank charges.
5. **Depreciation and amortization expenses** - Our depreciation and amortization expenses comprise of depreciation on property, plant and equipment, right of use assets, leasehold land and intangible assets.
6. **Other expenses** - Other expenses comprise of manufacturing and service cost, administrative, selling and other expenses.

OUR RESULTS OF OPERATIONS

The following table sets forth selected financial data from our Restated Standalone Statement of profit and loss for the in financial year ended on March 2023, 2022 and 2021, the components of which are also expressed as a percentage of total revenue for such periods:

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022		For the Year ended March 31, 2021	
	₹ in Lakhs	(%)*	₹ in Lakhs	(%)*	₹ in Lakhs	(%)*
Revenue:						
Revenue from operations	30292.25	98.29	30936.90	99.88	27,125.88	99.76
Other income	525.67	1.71	37.04	0.12	64.80	0.24
Total Revenue	30817.92	100.00	30973.94	100.00	27190.68	100.00
Expenses:						
Cost of materials consumed	21296.85	69.11	20411.15	65.90	19399.28	71.35
Changes in inventories of Finished Goods, WIP and Stock-in-Trade Goods	-479.45	-1.56	975.10	3.15	76.46	0.28
Employee benefits expense	1484.79	4.82	1860.86	6.01	1971.28	7.25
Finance costs	1747.18	5.67	1288.35	4.16	1364.51	5.02
Depreciation and amortization expense	668.53	2.17	824.55	2.66	762.97	2.81
Other expenses	4798.43	15.57	5004.15	16.16	4522.03	16.63
Total Expenses	29516.33	95.78	30364.16	98.03	28096.53	103.33
Profit/(loss) before tax	1301.60	4.22	609.78	1.97	-905.86	-3.33
Tax Expense						
Current Tax	217.26	0.70	77.89	0.25	0.00	0.00
Deferred tax (credit)/charge	288.08	0.93	104.70	0.34	-252.17	-0.93
MAT Credit Reversal	0.00	0.00	0.00	0.00	0.00	0.00
Mat Credit Entitlement	-217.26	-0.70	-77.89	-0.25	0.00	0.00
Total Tax Expense	288.08	0.93	104.70	0.34	-252.17	-0.93
Profit for the year/period	1013.52	3.29	505.08	1.63	-653.69	-2.40

(j) (%) column represents percent age of total revenue.

SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED CONSOLIDATED INANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023, 2022 AND 2021

Total Revenue – Total revenue comprises of revenue from operations and other income which are as described below:

7. Revenue from operations – Revenue from operations primarily include revenue from sale of SS Ingots, Round Bar, Flats, Bright Bars, with section round, hex, square, SS Angles, SS Patti, SS Forgings and SS Fastners sold in domestic as well as international market. Other income such as job work income, profit on foreign exchange, misc. sales etc. also form a part of revenue.

(Amt. in Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount	%	Amount	%	Amount	%
	Revenue from Operations – Domestic	23016.07	75.98	15151.71	48.98	13434.14
Revenue from Operations – Exports	7276.18	24.02	15785.19	51.02	13691.74	50.47
Total	30292.25	100.00	30936.90	100.00	27125.88	100.00

8. Other income – Breakup of other income is set forth for the period indicated:

(Amt. in Lakhs)

Particulars	For the year ended March 31		
	2023	2022	2021
Interest Income on - Deposits with bank	10.62	32.72	24.02
Dividend	0.78	0.66	0
Profit on Sale of Assets	5.12	1.63	39.73
Profit on Sale of Investment	509.15	0	0
Liability Written Back	0	2.03	1.05
Total	525.67	37.04	64.80

Total Expenses – Our total expenses comprise of (i) Cost of materials consumed (ii) Changes in inventories of Finished Goods, WIP and Stock-in-Trade Goods (iii) employee benefits expense, (iv) finance cost,(v) depreciation and amortization expense and (vi) other expenses.

9. Cost of material consumed – The following table sets forth a breakdown of our cost of materials consumed for the periods indicated:

(Amt. in Lakhs)

Particulars	For the year ended March 31		
	2023	2022	2021
Opening Stock at the beginning of the year	391.71	912.69	724.01
Add: Purchases and Incidental Expenses (Net Of returns, claims/discount, if any)	21,916.11	19,890.17	19,587.96
Less: Closing Stock at the end of the year	1,010.97	391.71	912.69
Total	21,296.85	20,411.15	19,399.28

10. Changes in inventories of Finished Goods, WIP and Stock-in-Trade Goods - The following table sets forth a breakdown of changes in inventories of Finished Goods, WIP and Stock-in-Trade Goods for the periods indicated:

(Amt. in Lakhs)

Particulars	For the year ended March 31		
	2023	2022	2021
Opening Stock	9,972.28	10,947.48	11,023.94
Closing Stock	10,451.73	9,972.38	10,947.48
Total	-479.45	975.10	76.46

11. Employee Benefit Expenses- The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

(Amt. in Lakhs)

Particulars	For the year ended March 31		
	2023	2022	2021
Salaries, Wages & Bonus	1,410.49	1,765.99	1,883.78
Contribution to Provident and Other Funds	29.73	44.91	40.98
Staff Welfare	44.57	49.96	46.52
Total	1,484.79	1,860.86	1,971.28

12. Finance Costs– Bifurcation of finance costs is described below:

(Amt. in Lakhs)

Particulars	For the year ended March 31		
	2023	2022	2021
Interest on borrowings	1,680.59	1,236.12	1,252.46
Interest on delayed payments	-	-	-
Exchange Rate Variations	66.59	52.23	112.05
Total	1,747.18	1,288.35	1,364.51

13. Depreciation and Amortization Expenses - Bifurcation of depreciation and amortization expense is given Annexure No. 12 & 13 of Restated Financial Statements

14. Other expenses-The following table sets forth a breakdown of our other expenses for the periods indicated:

(Amt. in Lakhs)

Particulars	For the year ended March 31		
	2023	2022	2021
1. Manufacturing Expenses			
Consumables Stores & Spares	1006.60	913.91	1170.16
Job Charges	53.74	65.29	0.00
Maintenance & Repairs	92.79	77.55	80.68
Power & Fuel	1850.61	1565.16	1750.00
Water Charges	1.57	1.99	2.04
Testing Charges	2.33	1.00	0.00
Rates & Taxes	3.89	29.00	0.00
Freight & Cartage	25.62	46.27	131.05
Electricity Expenses	0.05	0.07	0.01
Pollution Control Expenses	14.58	4.78	0.00
Others	0.00	0.00	0.00
Total Manufacturing Expenses (A)	3051.78	2705.02	3133.94
2. Administrative & Selling Expenses			
Clearing, Forwarding & Freight on Import/Export	720.78	1626.48	651.54
Corporate Social Responsibility	3.90	36.41	24.18
Sales Commission	67.82	88.71	97.32
Freight Outward	61.70	53.39	0.00
Insurance charges	22.79	37.72	40.99
ECGC Premium	34.22	69.94	0.00
Printing & stationery	6.15	11.71	8.84
Travelling and conveyance	24.91	2.98	3.38

Particulars	For the year ended March 31		
	2023	2022	2021
Miscellaneous expense	36.20	10.71	82.61
Advertisement Expenses	0.04	0.21	0.00
Bank Commission & charges	133.18	161.64	141.45
Taxes	1.46	9.73	7.08
Rent	10.30	11.69	12.46
Donation	0.76	1.65	0.00
Legal & professional charges	91.18	90.17	88.00
Courier & postage	5.32	10.77	13.61
Vehicle Running Expenses	12.87	11.49	12.91
Bad Debts	37.42	27.64	0.00
Loss on Sale of Assets	0.00	2.31	0.00
Discounts	36.30	47.35	39.97
Internet Expenses	4.46	4.20	4.20
Research & Development Expenses	277.17	188.97	152.34
Directors remuneration	0.40	0.40	0.40
Foreign exchange fluctuation losses (net)	150.32	-214.35	0
Payment to auditors	7.00	7.23	5.82
Total Administrative & Selling Expenses (B)	1746.65	2299.15	1387.1
Total Expenses (A+B)	4798.43	5004.15	4522.03

Tax Expenses

Our tax expenses comprise of current tax and deferred tax.

Particulars	For the year ended March 31		
	2023	2022	2021
Current Tax	217.26	77.89	-
Less: Mat Credit	(217.26)	(77.89)	-
Deferred Tax	288.08	104.70	(252.17)
Adjustment of tax related to earlier years	-	-	-
Total	288.08	104.70	(252.17)

COMPARISION OF FINANCIAL YEAR ENDED MARCH 31, 2023 WITH FINANCIAL YEAR ENDED MARCH 31, 2022 BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS

Total Revenue:

(Amt. in Lakhs)

FY 2023	FY 2022	Variance in%
30817.92	30973.94	-0.50%

Our total revenue has decreased by 0.50% to ₹ 30817.92 Lakhs for financial year 2022-23 from ₹ 30973.94 Lakhs for financial year 2021-22 bifurcated into revenue from operations and other income.

Revenue from Operations

(Amt. in Lakhs)

FY 2023	FY 2022	Variance in%
30292.25	30936.90	-2.08%

Revenue from Operations has decreased by 2.08% to ₹ 30292.23 Lakhs for financial year 2022-23 from ₹ 30936.90 Lakhs for financial year 2021-22. This decrease is due to fall in exports.

Other Income

(Amt. in Lakhs)

FY 2023	FY 2022	Variance in%
525.67	37.04	1319.2%

During the year 2022-23, the other income of our company increased to ₹ 525.67 Lakhs from ₹ 37.04 Lakhs in 2021-22, representing a major increase of 1319.2%. This was majorly due to sale of investment in subsidiary Mangalam Steel & Alloys Limited, Vietnam.

Total Expense

(Amt. in Lakhs)

FY 2023	FY 2022	Variance in%
29516.33	30364.16	-2.79%

The total expenditure for the financial year 2022-23 was decreased to ₹ 29516.33 Lakhs from ₹ 30364.16 Lakhs in 2021-22, representing -2.79% decreases, owing to increased business activities of the company and factors as described below.

Cost of material consumed

(Amt. in Lakhs)

FY 2023	FY 2022	Variance in%
21296.85	20411.15	4.34%

Cost of material consumed for the financial year 2022-23 increased to ₹ 21296.85 Lakhs from ₹ 20411.15 Lakhs in 2021-22, representing increase of 4.34%. This was primarily attributable to increase in purchases owing to high demand of products in domestic and international market and maintenance of stock.

Changes in inventories of Finished Goods, WIP and Stock-In-Trade

(Amt. in Lakhs)

FY 2023	FY 2022	Variance in%
-479.45	975.10	-149.17%

Changes in inventories of Finished Goods, WIP and Traded Goods for the financial year 2022-23 increased to ₹ (479.45) Lakhs from ₹ 975.10 Lakhs in 2021-22, majorly due to increase in closing stock of Finished Goods, WIP and Stock-In-Trade on account of increased sales which is in line with the growth in business activities and as per market demand supply scenario.

Employee Benefits Expenses

(Amt. in Lakhs)

FY 2023	FY 2022	Variance in%
1484.79	1860.86	-20.21%

Our Company has incurred ₹ 1484.79 Lakhs as employee benefit expenses in 2022-23, as compared to ₹ 1860.86 Lakhs in 2021-22, reflecting decline of 20.21%. This was mainly due to decrease in Salaries of KMP's.

Finance Cost

(Amt. in Lakhs)

FY 2023	FY 2022	Variance in%
1747.18	1288.35	35.61%

Finance costs increased by ₹ 458.83 Lakhs in 2022-23 over 2021-22, representing a change of 35.61%, majorly due to decrease in bank interest on account of repayment of borrowings availed from Banks and Financial Institutions and decrease in working capital limits and net decrease in other financial expenses. This decrease was partially offset by increase in bill discounting charges and other bank charges.

Depreciation and Amortization expense

(Amt. in Lakhs)

FY 2023	FY 2022	Variance in%
668.53	824.55	-18.92%

Depreciation for the financial year 2022-23 stood at ₹ 668.53 Lakhs as compared to ₹ 824.55 Lakhs in 2021-22, showing a decrease of 18.92% because of disposal in tangible fixed assets during the year.

Other Expense

(Amt. in Lakhs)

FY 2023	FY 2022	Variance in%
4798.43	5004.15	-4.11%

The company's other expenses saw a decrease of 4.11%, amounting to ₹ 205.72 Lakhs, majorly due to decrease of Expenses incurred on Freight on Exports.

Profit/(Loss)Before Tax

(Amt. in Lakhs)

FY 2023	FY 2022	Variance in%
1301.60	609.78	113.45%

For the reasons discussed above, profit before tax saw an increase of ₹ 691.82 Lakhs, or 113.45%. This increase mainly pertains to increase in stock in hand at the end of the year.

COMPARISION OF FINANCIAL YEAR ENDED MARCH 31, 2022 WITH FINANCIAL YEAR ENDED MARCH 31, 2021 BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS

Total Revenue:

(Amt. in Lakhs)

FY 2022	FY 2021	Variance in%
30973.34	27190.68	13.91%

Our total revenue has increased by 13.91% to ₹ 30973.34 Lakhs for financial year 2021-22 from ₹ 27190.68 Lakhs for financial year 2020-21 bifurcated into revenue from operations and other income due to increase in Sales of goods within India and exports.

Revenue from Operations

(Amt. in Lakhs)

FY 2022	FY 2021	Variance in%
30936.90	27125.88	14.05%

Revenue from Operations has increased by 14.05% to ₹ 30936.90 Lakhs for financial year 2021-22 from ₹ 27125.88 Lakhs for financial year 2020-21. This decrease is increase in sales of goods within India and exports.

Other Income

(Amt. in Lakhs)

FY 2022	FY 2021	Variance in%
37.04	64.80	-57.16%

During the year 2021-22, the other income of our company decreased to ₹ 37.04 Lakhs from ₹ 64.80 Lakhs in 2020-21, representing a major decrease of 57.16%. This was majorly due to profit on sale of assets in FY 2021 which is not there in FY 2022.

Total Expense

(Amt. in Lakhs)

FY 2022	FY 2021	Variance in%
30364.16	28096.53	8.07%

The total expenditure for the financial year 2021-22 was increase to ₹ 30364.16 Lakhs from ₹ 28096.53 Lakhs in 2020-21, representing 8.07% increase, owing to increased business activities of the company and factors as described below.

Cost of material consumed

(Amt. in Lakhs)

FY 2022	FY 2021	Variance in%
20411.15	19399.28	5.22%

Cost of material consumed for the financial year 2021-22 increased to ₹ 20411.15 Lakhs from ₹ 19399.28 Lakhs in 2020-21, representing increase of 5.22%. This was primarily attributable to increase in purchases owing to high demand of products in domestic and international market and maintenance of stock.

Changes in inventories of Finished Goods, WIP and Stock-In-Trade

(Amt. in Lakhs)

FY 2022	FY 2021	Variance in%
975.10	76.46	1175.31%

Changes in inventories of Finished Goods, WIP and Traded Goods for the financial year 2021-22 increased to ₹ 975.10 Lakhs from ₹

76.46 Lakhs in 2020-21, majorly due to increase in closing stock of Finished Goods, WIP and Stock-In-Trade on account of increased sales which is in line with the growth in business activities and as per market demand supply scenario.

Employee Benefits Expenses

(Amt. in Lakhs)

FY 2022	FY 2021	Variance in%
1860.86	1971.28	-5.60%

Our Company has incurred ₹ 1860.86 Lakhs as employee benefit expenses in 2021-22, as compared to ₹ 1971.28 Lakhs in 2020-21, reflecting decline of 5.60%. This was mainly due to decrease in staff and efficient management of the machines.

Finance Cost

(Amt. in Lakhs)

FY 2022	FY 2021	Variance in%
1288.35	1364.51	-5.58%

Finance costs decreased by ₹ 76.16 Lakhs in 2021-22 over 2020-21, representing a change of 5.58%, majorly due to decrease in bank interest on account of repayment of borrowings availed from Banks and Financial Institutions and decrease in utilization of working capital limits and net decrease in other financial expenses.

Depreciation and Amortization expense

(Amt. in Lakhs)

FY 2022	FY 2021	Variance in%
824.55	762.97	8.07%

Depreciation for the financial year 2021-22 stood at ₹ 824.55 Lakhs as compared to ₹ 762.97 Lakhs in 2021-22, showing an increase of 8.07% due to increase in investment in tangible fixed assets during the year.

Other Expense

(Amt. in Lakhs)

FY 2022	FY 2021	Variance in%
5004.15	4522.03	10.66%

The company's other expenses saw an increase of 10.66%, amounting to ₹ 482.12 Lakhs, majorly due to increase of Expenses incurred on Freight on Exports.

Profit/(Loss) Before Tax

(Amt. in Lakhs)

FY 2022	FY 2021	Variance in%
609.78	-905.86	167.32%

For the reasons discussed above, profit before tax saw an increase of ₹ 1,515.64 Lakhs, or 167.32%. This increase is mainly due to rationalization of raw material prices considering recovery from the Covid -19 period and resulting in increased/normalized profit margins.

LIQUIDITY AND CAPITAL RESOURCES

Historically, we have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are working capital for our operations and capital expenditures.

We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated capital requirements for our working capital and capital expenditure requirements for the 12 months following the date of this Draft Prospectus.

The table below summarizes our cash flows from our Restated Financial Information for the financial years ended on 2023, 2022, and 2021:

(Amount in Lakhs)

Particulars	For the year ended March 31,		
	2023	2022	2021
Net cash (used in)/ generated from operating activities	1,270.90	3,065.78	452.08
Net cash (used in)/ generated from investing activities	1,668.08	(1,249.97)	(158.45)
Net cash (used in)/ generated from financing activities	(2,942.53)	(1,840.11)	(313.69)
Net increase/ (decrease) in cash and cash equivalents	(3.53)	(24.30)	(20.07)
Cash and Cash Equivalents at the beginning of the period	5.99	30.29	50.37
Cash and Cash Equivalents at the end of the period	2.46	5.99	30.29

FINANCIAL INDEBTEDNESS

For further information on the Financial Indebtedness please refer to the Chapter titled “Statement of Financial Indebtedness” beginning on page no. 249 of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

For further information on the Related Party transaction please refer to the Chapter titled “Financial Information” beginning on page no. 165 of this Draft Prospectus.

CONTINGENT LIABILITIES

The following table sets forth our contingent liabilities and commitments as on March 31, 2023 as per restated consolidated financial statements:

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Contingent liabilities			
- Income tax matters in respect of which appeals are pending			
Tax demand on matters in dispute	1.72	82.11	82.11
- Demand under Labor Law in respect of which appeals are pending adjudication			
Tax demand on matters in dispute	7.23	7.23	7.23
- VAT matters in respect of which appeals are pending			
Tax demand on matters in dispute	57.13	57.13	57.13
- Disputed Electricity Bill			
Demand Paid Under Protest, Adjudication Pending	29.50	29.50	29.50
- Custom Duty/Service Tax matters in respect of which appeals are pending			
Tax demand on matters in dispute	1.19	23.22	27.41
Total	96.77	199.19	203.38

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off -balance sheet arrangements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

1. Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

2. Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

3. Liquidity Risk

Liquidity risk is the risk that will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled

by delivering cash or another financial asset. Our approach to managing liquidity is to ensure to the extent possible, that we will have sufficient liquidity to meet our liabilities when they are due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

4. Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we work our margins so as to absorb the inflationary impact.

5. Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

6. Reservations, qualifications and adverse remarks

Except as disclosed in chapter titled "*Financial Information*" beginning on page 165 of this Draft Prospectus, there have been no reservations, qualifications and adverse remarks.

7. Details of default, if any, including there in the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled "*Financial Information*" beginning on page 165 of this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

8. Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

9. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

10. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the chapter titled "Risk Factors" beginning on page 25 of this Draft Prospectus to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

11. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as disclosed in the chapter titled "Risk Factors" beginning on page 25 of this Draft Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

12. Future changes in relationship between costs and revenues

Other than as described in chapter titled "Risk Factors" beginning on page 25 of this Draft Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/supply situation, government policies, global market situation and prices of our material.

13. The extent to which material increases in net sales or revenue are due to better product quality and increase in number of customers

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

14. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in this Draft Prospectus. For details of our new projects or business segments please refer to the chapter titled “*Our Business*” beginning on page 104 of this Draft Prospectus.

15. Increase in Income

Increases in our income are due to the factors described above in this chapter under “Key Factors That May Affect Our Results of Operation” and chapter titled “*Risk Factors*” beginning on page 236 and 25 respectively of this Draft Prospectus.

16. The extent to which the business is seasonal

Our business is not subject to any significant seasonal fluctuations.

17. Competitive Conditions

We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the chapter titled “*Our Business*” beginning on page 104 of this Draft Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There is no change in accounting policy in the last 3 years except for provision of gratuity on actuarial basis. For further details, please refer to chapter titled “*Financial Information*” beginning on page 165 of this Draft Prospectus.

FINANCIAL INDEBTNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Banks / Financial Institution in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities wherever applicable. As on March 31, 2023 our Company has total outstanding borrowings aggregating to ₹ 15802.62 lakhs (including bank guarantee of ₹449.38).

(₹ in Lakhs)

1. Loans and advances made to the Company (Secured Borrowings)					
S.No.	Name of the Lender and address	Loan amount sanctioned (Amount in Rs.)	Loan currently Outstanding as on 31.03.2023 (As per Bank Statement)	% of Total Outstanding Loan Amount	Nature of Facility (i.e. working capital/letter of credit/term loan/vehicle loan)
1	State Bank of India, Overseas Branch, A-FF-1, First Floor, Iscon Elegance, S.G. Highway, Prahladnagar Cross Road, Ahmedabad-380015	38,00,00,000	33,97,80,685	21.50	Working Capital
2		8,50,00,000	6,06,87,398	3.84	GECL 2 WCTL
3		6,00,00,000	5,44,38,980	3.44	Letter of Credit (Inter Changebar LC and Bank Guarantee)
4		4,00,00,000	4,49,35,535	2.84	Bank Guarantee (Inter Changebar LC and Bank Guarantee)
5	Punjab National Bank, Mid Corporate Centre (MCC) Vanijya Bhavan, Kankaria, Ahmedabad	30,00,00,000	31,66,09,443*	20.04	Working Capital
6		5,90,00,000	4,30,19,051	2.72	GECL (Term Loan)
7	Deutsche Bank A.G., 637, Gulbai Tekra, Off. C.G. Road, Ahmedabad-380006	10,00,00,000	9,09,10,414	5.75	Working Capital
8	Deutsche Bank A.G., 637, Gulbai Tekra, Off. C.G. Road, Ahmedabad-380006	5,00,00,000	4,34,42,308	2.75	Term Loan
9	Deutsche Bank A.G., 637, Gulbai Tekra, Off. C.G. Road, Ahmedabad-380006	15,00,00,000	12,89,54,504	8.16	Term Loan
10	Deutsche Bank A.G., 637, Gulbai Tekra, Off. C.G. Road, Ahmedabad-380006	5,80,00,000	4,29,95,673	2.72	GECL Term Loan
11	Deutsche Bank A.G., 637, Gulbai Tekra, Off. C.G. Road, Ahmedabad-380006	2,86,00,000	2,86,00,000	1.81	GECL Term Loan
12	Nutan Nagarik Sahakari Bank Limited, Naranpura Branch, Ahmedabad	8,00,00,000	1,83,61,887	1.16	Term Loan
13	Nutan Nagarik Sahakari Bank Limited, Naranpura Branch, Ahmedabad	1,18,00,000	44,78,909	0.28	Term Loan
14	Nutan Nagarik Sahakari Bank Limited, Naranpura Branch, Ahmedabad	1,60,00,000	90,47,450	0.57	Term Loan
15	Nutan Nagarik Sahakari Bank Limited, Naranpura Branch, Ahmedabad	2,96,00,000	71,96,097	0.46	Term Loan
16	Nutan Nagarik Sahakari Bank Limited, Naranpura Branch, Ahmedabad	2,00,00,000	1,47,19,191	0.93	Term Loan

17	Small Industries Development Bank of India (SIDBI), Navjeevan Amrit Jayanti Bhavan, 1st Floor, P.B. No. 10, Navjeevan P.O. Ahmedabad-380014	2,00,00,000	59,40,000	0.38	Term Loan
18	Small Industries Development Bank of India (SIDBI), Navjeevan Amrit Jayanti Bhavan, 1st Floor, P.B. No. 10, Navjeevan P.O. Ahmedabad-380014	15,50,00,000	7,09,50,876	4.49	Term Loan
19	Small Industries Development Bank of India (SIDBI), Navjeevan Amrit Jayanti Bhavan, 1st Floor, P.B. No. 10, Navjeevan P.O. Ahmedabad-380014	20,00,000	1,10,000	0.01	Term Loan
20	Small Industries Development Bank of India (SIDBI), Navjeevan Amrit Jayanti Bhavan, 1st Floor, P.B. No. 10, Navjeevan P.O. Ahmedabad-380014	7,25,00,000	41,90,000	0.27	Term Loan
21	Small Industries Development Bank of India (SIDBI), Navjeevan Amrit Jayanti Bhavan, 1st Floor, P.B. No. 10, Navjeevan P.O. Ahmedabad-380014	2,20,00,000	2,20,00,000	1.39	GECL Term Loan
22	Small Industries Development Bank of India (SIDBI), Navjeevan Amrit Jayanti Bhavan, 1st Floor, P.B. No. 10, Navjeevan P.O. Ahmedabad-380014	2,98,96,000	2,98,96,000	1.89	GECL Term Loan
23	Small Industries Development Bank of India (SIDBI), Navjeevan Amrit Jayanti Bhavan, 1st Floor, P.B. No. 10, Navjeevan P.O. Ahmedabad-380014	4,43,29,000	3,04,76,200	1.93	GECL Term Loan
24	HDFC Bank Limited, Ahmedabad	35,78,000	19,39,644	0.12	Vehicle Loan
25	Ashva Finance Limited	45,00,000	19,33,916	0.12	Term Loan
26	Ashva Finance Limited	90,00,000	31,67,873	0.20	Term Loan
27	Axis Bank Ltd.	30,00,000	30,00,000	0.19	Business Loan
28	Bajaj Finance Ltd	23,88,080	8,30,466	0.05	Business Loan
29	Clix Capital Services Pvt Ltd	50,00,000	50,00,000	0.32	Business Loan
30	FED Bank Finance Services Limited	30,00,000	30,00,000	0.19	Business Loan
31	HDFC Bank Limited	25,00,000	25,04,522	0.16	Business Loan
32	L & T Financial Services Limited	40,00,000	40,00,000	0.25	Business Loan
33	Moneywise Financial Services Pvt Ltd.	30,00,000	30,10,715	0.19	Business Loan
34	Unity Small Finance Limited	25,00,000	25,00,000	0.16	Business Loan
TOTAL (A)			1,44,26,27,737	91.29	
2. Loans and advances made to the Company (Unsecured Borrowings)					
35	Loan from other Body Corporates	-	11,79,45,961	7.46	Unsecured loan from body corporate
36	Tushar U Mehta	-	1,96,89,110	1.25	Unsecured loan from Director
TOTAL (B)			13,76,35,071	8.71	
TOTAL (A+B)			1,58,02,62,808	100.00	

*The cheques amounting to Rs. 1,96,53,260/- (Rupees One Crore Ninety Six Lakhs Fifty Three Thousand Two Hundred Sixty Only) are issued but not presented for payment, so the book balance amount is Rs. 31,66,09,443/- (Rupees Thirty One Crore Sixty Six Lakhs Nine Thousand Four Hundred and Forty Three only) which is more than the sanction amount, however the bank balance is Rs. 29,69,56,183/- (Rupees Twenty Nine Crores Sixty Nine Lakhs Fifty Six Thousand One Hundred Eighty Three Only) within the sanction limit.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, defaults in dues payable to holders of any debenture, bonds and fixed deposits and arrears of preference shares issued by our Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs. 1 Lakhs, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part 1 of Schedule XIII to the Companies Act, 1956 or Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoters, its Directors and Group Companies

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters and its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

• LITIGATION INVOLVING OUR COMPANY

○ Litigation against our Company:

Particulars	Amount (In Rs.)	No. of Cases
i) Labour Cases filed against the Company (DISPOSED)	: 1) 4,50,000 2) The employee has claimed that he was earning monthly salary of Rs. 5,500/- and has claimed back wages on that ground.	2
ii) Labour Cases filed by the Company	: NIL	-
iii) Civil Cases filed against the Company	: 46,65,645	3
iv) Civil Cases filed by the Company (DISPOSED)	: 29,50,483	1
v) Criminal cases against the company	: NIL	-
vi) Criminal cases filed by the company	: NIL	-
vii) Notices served on the Company	: NIL	-
viii) Tax related matters	: 227750*	2

*Includes O/S demand.

• Litigation involving Criminal Laws: Nil

• Litigation involving Civil Laws:

• Custom Duty: Order-In-Original No. 40/2011/CC (I).JNCH, Date of Order: July 15, 2010, Date of Issue: May 9, 2011, Passed by Commissioner of Customs (Import).

- The Company has filed Bill of Entry No. 702726 dated June 22, 2010 (BOE) through their clearing house agent for clearance of 139.24 MTS of — Stainless Steel Melting Scrap Grade AISI 410 (PSIC No.GCFE/SM0688/2010 Dated May 4, 2010). The impugned goods of Australian origin were supplied by M/s Donald MCarthy Trading PTE Ltd, Singapore covered vide Invoice No. 4264, dated May 9, 2010 and Bill of Lading No.MSCUMZ150170 dated May 9, 2010. The declared assessable value of the subject goods was Rs.33,64,630/- and the duty paid thereon was Rs.6,05,203/-.
- The BOE was assessed on 2nd Check Basis, Container Scanning Division (CSD). However, the Customs, Nhava Sheva noticed that the goods contained in the Container did not match with the description given in the BOE and

after examination, it was reported that the goods were found to be C & U Channels of various sizes along with intact magnetic skids, serviceable in nature. Pursuant to further procedures and examinations including by the Docks Officer under the DC/Docks supervision and testing with hand held PMI, the goods were said to be mis-declared as Stainless Steel Melting Scrap Grade AISI 410 instead of (i) Stainless Steel U & C type channel Grade 410 Magnetic (Secondary/Defective/Rejected/Serviceable) and (ii) Stainless Steel Hot Rolled Coils Grade 410 Magnetic (Secondary/Defective/Rejected) (Strips less than 600 mm). Such goods mis-declared with respect of their description and value in violation of section 46 (4) of the Customs Act, 1962, were held to be liable for confiscation. For various acts of omission and commission, the Company also appeared to be liable for penal action under Section 112 (a) of the Customs Act 1962.

- The order states that the fact of mis-declaration had also been partly accepted by the Company vide their letter dated July 3, 2011, wherein they have submitted that 40-50% cargo was found to be mis-declared. However, as per the examinations, 100% of the goods were found to be mis-declared and were correctly classifiable under the CHT No. 72224020 and 72201121 respectively and accordingly the basic customs duty for the said goods was @ 10%.
- The order states that in view of the above, as the goods have been mis-declared, the declared value of Rs. 33,64,630/- (Rupees thirty three lakhs sixty four thousand six hundred thirty only) is also liable for rejection under rule 12 of the customs valuation (determination of value of the imported goods) rules, 2007.
- The captioned Order states that the aforesaid 139.240 MTS of -Secondary/Defective goods valued as Rs. 50,44,127/- (Rupees fifty lakhs forty four thousand one hundred and twenty seven only) (re-determined value) was found to have been mis-declared as —Stainless Steel Melting Scrap Grade AISI 410| with respect to its description and value. These goods imported in violation of Section 46 (4) of the Customs Act, 1962 were, therefore, liable for confiscation under Section 111 (m) of the Customs Act, 1962. The Company was also liable for penal action under Section 112 (a) of the Customs Act, 1962.
- On the basis of the aforesaid, the officer *inter alia* passed the following orders:
 - the declared classification and value of the impugned goods was rejected and the classification and the value was re-determined as Rs. 50,44,127/- (Rupees fifty lakhs forty four thousand one hundred and twenty seven only);
 - an amount of Rs. 76,26,221 (Rupees seventy six lakhs twenty six thousand two hundred and twenty one only) shall be payable as the differential duty on the re-determined value of the goods;
 - the said goods were confiscated section 111 (m) of the Customs Act, 1962. However. the subject goods could be re-deemed on payment of fine of Rs. 10,00,000/- (Rupees ten lakhs only) under section 125 of the Customs Act, 1962;
 - imposed penalty of Rs. 4,00,000/- (Rupees four lakhs only) under section 112 (a) of the Customs Act, 1962 on the Company.

The Company has filed Appeal No. C/545/2011 before the Customs Excise Service Tax Appellate Tribunal (CESTAT), Mumbai against the above Order-In-Original No. 40/2011/CC (I).JNCH and the appeal has been allowed by the CESTAT through an order dated 9 December 2019, wherein the CESTAT disposed the matter in favour of the Company and held that the Department could not unilaterally decide on the classification of the goods in question.

- ***Letter of the Commissioner of Customs (Imports) Special Valuation Branch, GATT Valuation Cell dated November 15, 2017 for determination of assessable goods imported by the Company.***
- Captioned letter dated November 15, 2017 issued by the Commissioner of Customs (Imports) Special Valuation Branch, GATT valuation cell in respect of file no. S/9 – 16 GATT/2013 GVC, in respect of determination of assessable value of goods imported by the Company from its subsidiary MSAL, Vietnam and their associates/affiliates under section 14(1) of the Customs Act, 1962 read with Customs Valuation (Determination of value of imported goods) Rules, 2007. The letter has directed the Company to submit the declaration in the prescribed format in Annexure A & B of CBEC Circular No. 05/2016-Cus dated February 9, 2016 at the earliest. The letter states that if no reply is received within 15 days of this letter, EDD @ 5% will be made applicable as per para 3.2 of the said order.
- The Company has responded to the captioned letter through its letter dated November 15, 2017 wherein the

Company has stated that it has already submitted the requisite information.

- The contingent liabilities (in the form of customs duty) in the matter if a favourable order is not received maybe approximately Rs. 13,74,592/- and that the matter is pending for hearing.
- ***Order-In-Appeal No. 462(CRC-I)/2018(JNCH)/Appeal-II the Commissioner Of Customs (Appeals), Mumbai– II, Jawaharlal Nehru Custom House, Nhava Sheva, dated May 8, 2018 issued on May 11, 2018.***

An appeal filed by the Company against Order-in-Original No. 15162/2016-17 AM(I) JNCH dated December 23, 2016 passed by Assistant Commissioner of Customs, Nhava Sheva, partially rejecting refund claims of the Appellant.

- The Company had imported —Stainless Steel Scrap under the CTH 72042190 through JNCH vide 19 Bs/E, and claimed exemption benefit available under Sr. No. 200 of Notification No. 21/2002-Cus dated March 1, 2002 (-**Notification 21**) for clearance of their imported goods i.e. stainless melting scrap.
- At the time of assessment of the said Bills of Entry (B/E) the department was of the view that the exemption benefit under Notification 21 Cus cannot be accorded to the imported goods and out of the said 19 Bs/E, 11 Bs/E were assessed under Sr. No. 202 of the said notification No. @5% BCD. The Company challenged the assessment order of only these concerned 11 Bs/E. For the rest 08 Bs/E it is noticed that 05 Bs/E were RMS facilitated and 03 were group assessed Bs/E. All these 08 Bs/E were cleared as per Company's declaration. The Company had not challenged the assessment in case of these 08 Bs/E. Being aggrieved by the assessment order against 11 Bills of Entry, the Company filed 03 Appeals before the Commissioner of Customs (Appeal) and same was dismissed by the Commissioner of Customs (Appeal).
- Being aggrieved by the aforesaid orders-in-appeal, the Company filed an appeal in Mumbai CESTAT, which vide Order No. A/754-764/12CSTB/C-1 dated December 17, 2012 set aside all the three Order-in-Appeals passed by the Commissioner of Customs (Appeal). Meanwhile, during the pendency of their appeal before CESTAT, the Company filed refund application before Assistant Commissioner of Customs, JNCH for Rs. 15,69,621/- (Rupees fifteen lakhs sixty nine thousand six hundred and twenty one only) against said 19 Bills of Entry on June 30, 2010 on the basis of a favorable order by Hon'ble Ahmadabad CESTAT Order No. A/308-314/WZB/AHD/2010 dated March 25, 2010 in their matter in similar issue.
- The original Adjudicating Authority (OA) sanctioned the refund claim of 11 Bs/E amounting to Rs.9,43,682/- (Rupees nine lakhs forty three thousand six hundred and eighty two only) as per details mentioned in the Table-II. However the refund claim against balance 8Bs/E were rejected by him without discussing the merits of the refund on the ground that the said claim were not mentioned in terms of Board's Circular No. 24/2004 dated March 18, 2004.
- Aggrieved by the impugned order the captioned appeal has been filed on following grounds:
 - As against Rs. 11,81,756/- (Rupees eleven lakhs eighty one thousand seven hundred and fifty six only) an aggregate amount of refund payable against specified 11 Bs/E, the OA has sanctioned refund of Rs. 9,43,682/- (Rupees nine lakhs forty three thousand six hundred and eighty two only), Rs. 9,85,36,761/-, Rs. 9,85,63,691/- & Rs. 98,55,66,024 respectively, while arriving at the total amount paid against B/E No. 918425 dated July 18, 2008, 926429 dated July 23, 2008 dated & 943039 dated August 4, 2008 respectively.
 - Hon'ble CESTAT, in their decisions has held that the impugned goods are eligible for exemption under Sr. No. 200 of Notification No. 21/2002-Cus. The department has accepted orders of Hon'ble CESTAT.
- The order passed in the aforesaid order is as under:
 1. that the impugned goods were eligible for Basic Customs Duty exemption under Sr. No. 200 of Notification No. 21/2002-Cus .
 2. the impugned refund applicable was partially allowed by the Original Authority (OA) and the Company has filed the captioned appeal against the portion of the order where the refund was rejected vide impugned order. The question to be decided is whether the reassessment is required for filing the refund claim as contained in circular No. 24/2004-Cus dated March 18, 2004 or otherwise only) availed on difference of duty during

sanctioning of the refund claim w.r.t 8 Bs/E and has sanctioned Rs. 9,43,394/- (Rupees nine lakhs forty three thousand three hundred and ninety four only) instead of Rs. 8,05,383/- (Rupees eight lakhs five thousand three hundred and eighty three only) eligible. The Original Authority should initiate necessary proceedings for recovery of the erroneously sanctioned refund along with interest u/s 28 of the Customs Act, 1962 after examining the issue.

3. In respect of the issue of the 8 Bs/E which OA had rejected the refund claim on the ground that order of assessment has not been protested or challenged by the appellant, it was held that in this respect the merits of the refund were not examined at all.
4. As regards written submissions dated January 25, 2018, it was held that in respect of the order in appeal No. 17 to 23/2009/Cus/Commr(A)/AHD passed by the Commissioner of Customs (Appeals), Ahmedabad, the appellant authority at Ahmedabad decided appeal with respect to the 7 Bs/E pertaining to assessment of Dy. Commissioner of Customs, Ahmedabad wherein 2 Bs/E Nos 754601 dated March 19, 2008 & 779787 dated April 8, 2008 bear the same nos. as some other B/E. It appears that the Company has misrepresented the facts about these two Bs/E before the Commissioner (Appeals), Ahmedabad. The said order is very clear that orders in appeal were passed against the order of assessment passed by Dy. Commissioner of Customs, ICD (Ahmedabad) whereas these two bills of entry were assessed at Nhava Sheva and no assessment order could be passed thereon by Deputy Commissioner, ICD, Ahmedabad. It appears, the order is obtained by the Company from the appellate Commissioner, Ahmedabad by mis-representing the fact regarding appellant jurisdiction over order in assessment passed by the appropriate authority by JNCH, Mumbai.
5. In view of above legal position, it was held that the original authority should decide the issues of refund, interest etc.

- The appeal No. 142/2017 was allowed by way of remand in above terms.
- Thereinafter, the Customs Department issued partial refunds to the Company, and subsequent to delays by the Customs Department in granting refunds, the Company approached the Bombay High Court under a Writ Petition (Writ Petition (Stamp) 94275 of 2020), seeking a writ of mandamus directing the Customs Department (Assistant Commissioner of Customs, CRC-I, NS-III, District Raigad, Maharashtra) to grant the refund of RS. 3,70,353, with interest at the rate of 18% per annum, and further interest on delay in granting the refund. This matter is pending before the Bombay High Court.

• **Litigation involving actions by Statutory/ Regulatory Authorities: Nil**

• **Litigation involving actions by Direct / Indirect tax Authorities:**

(Amt in Rs.)

Year of Demand (AY)	Amount
2010	223901
2012	30,616
2014	176568
2016	282

**Taken from the screenshot of Response to O/S Demand*

• **Other pending litigations:**

Manwar Sinh vs. the Company

Proceedings have been initiated by Manwar Sinh alias Manohar Sinh Rajput (Applicant) against the Company by way of Workmen Compensation Application No. 5/2005 filed before the Hon'ble Workmen Compensation Commissioner, Kalol. The Applicant has alleged that he has suffered grievous injury during the course of his employment on July 09, 2005 which has caused 50% (fifty percent) of disablement to his left hand, for which the Applicant has prayed for compensation of Rs. 4,50,000/- (Rupees four lakh fifty thousand only) along with applicable interest of 18% up to the date of payment along with penalty thereon and costs.

- ***Haribhai Mangaldas vs. the Company before the Honourable High Court of Gujarat, Special civil application no. 21243 of 2017 in the matter of industrial disputes act, 1947 and in the matter under article 226 and 227 of constitution of India.***

Petitioner: Patel Haribhai Mangaldas

Respondents: (i) Mangalam Alloys Pvt. Ltd. (ii) The Labour Court at Kalol

- The petitioner has filed the abovementioned special civil application to challenge the award passed by learned labour court at Kalol (i.e. respondent no. 2) in Reference (LCK) No. 559 of 2003 on June 12, 2017, on grounds of it being ex-facie improper, illegal, unjust and arbitrary under the provision of the Industrial Disputes Act, 1947 and the Constitution of India.
- The facts as claimed by the petitioner state that he joined the service of the Company as melter on February 28, 1989.
- After working for more than 6 years at the wages of Rs. 5,500/- per month, the services of the petitioner were terminated by order of the Company on October 30, 1995. The petitioner has claimed that said termination has been effected without stating any reason and without following due process of law by violating provision of section 25-F and 25-G of Industrial Disputes Act, 1947 including without holding any departmental enquiry and that the Company has even not paid the salary of last month. The petition claims that the petitioner has, thereafter, continuously followed up with the Company filed a complaint under section 2-A of industrial disputes act, 1947 on June 13, 2003 before conciliation officer and assistant labour commissioner at kalol.
- The petitioner filed a complaint under section 2-A of the Industrial Disputes Act, 1947 on June 13, 2006 before the Conciliation Officer and the Asst. Labour Commissioner at Kalol. Due to failure of conciliation proceedings, the matter was referred for adjudication before the Learned Labour Court at Kalol i.e. Respondent No. 2.
- The Learned Labour Court, after perusing the all the oral as well as documentary evidences, passed an award on June 12, 2017 in reference (LCK) no. 559 of 2003 denying entire back wages to the petitioner.
- The petitioner has filed the captioned SCA before the Hon'ble High Court seeking inter alia the following reliefs;
 - i. to issue writ of certiorari or any other appropriate writ or order or direction in the nature of certiorari quashing and setting aside the award in Reference (LCK) No. 2 on June 12, 2017 and allow the prayers made in reference (LCK) No. 559 of 2003; or alternatively
 - ii. To issue writ of certiorari or any other appropriate writ or order or direction in the nature of certiorari modifying the award qua back wages in reference (LCK) no. 559 of 2003 passed by learned respondent no. 2 on June 12, 2017.
- The employee has claimed that he was earning monthly salary of Rs. 5,500/- per month and has claimed back wages on that ground.
- The Honourable High Court of Gujarat has through an order dated 27 July 2022 dismissed the petition and did not interfere with the decision of the Labour Court which had denied back wages. No appeal has been filed on behalf of Haribhai Mangaldas Patel against the The decision of the High Court of Gujarat.

○ **Litigation by our Company:**

1. Litigation involving Criminal Laws: Nil

2. Litigation involving Civil Laws:

1) *Matter before the Honable High Court of Gujarat, Special Civil Application No. 2412/2005.*

Our Company has filed the captioned application before the Hon'ble High Court of Gujarat against an order passed by the Gujarat Electricity Board dated February 25, 2005, where the Gujarat Electricity Board had been directed to file a detailed reply Letter dated February 26, 2016 written by the Company to the Executive Engineer, Uttar Gujarat Vij Company Ltd. where the Company has made an application for new connection for 1500 KVA. The Company has stated that it has made payment of outstanding amount of Rs. 27,54,873/- (Rupees twenty-seven lakhs fifty-four thousand eight hundred seventy three only) against disputed dues in connection with HT connection No. 19574 up to February 29, 2016. The payment is made under protest and the Hon'ble High Court of Gujarat has through a common order dated 2 August 2022 dismissed the case in SCA 2412/2005

3. Litigation involving actions by Statutory/ Regulatory Authorities: Nil

4. Litigation involving actions by Direct / Indirect tax Authorities:

1. *Show Cause notice dated April, 2016 issued by the Assistant Commissioner of Central Excise & Service Tax, Ahmedabad.*

- a. The Company is engaged in the manufacture of excisable goods viz. S.S. Ingots, S.S. Flats, S.S. Round Bar,

S.S. Bright Bar and S.S. Fastener falling under chapter No. 72 & 73 respectively to the First Schedule of the Central Excise Tariff Act, 1985. It also holds central excise registration under No. AABCM6740PXM001 for the manufacture and clearance of said excisable goods and for the purpose of discharging their service tax liabilities, it is holding service tax registration No. AABCM6740PST001. The Company is also availing Cenvat credit of various inputs and input service under Cenvat Credit under CENVAT Credit Rules, 2004.

- b. During the course of audit, it was observed that the said Company had availed Cenvat credit of service tax paid by commission agents on commission to be paid by them to their sales agents for the period February-2015 to November-2015 as detailed in Annexure-A to the show cause notice.
- c. The definition of input service' fixes the meaning of that expression and states that the services, used by the manufacturer, are required to have a nexus with the manufacture of the final product and clearance of the final product up to the place of removal. Place of removal is well defined in section 4(3)(C) of the Central Excise Act, 1944 and the service which are enumerated in the inclusive clause, applies to both i.e. the provider of output service as well as to the manufacturer of final products. Therefore, all the activities relating to business, which are input service used by the manufacturer in relation to the manufacture of final product and clearance of the final product up to the place of removal alone would appear to be eligible. After the final products are cleared beyond the place of removal, there will be no scope for subsequent use of service to be treated as input service. Therefore, service utilized beyond the stage of manufacturing and clearance of the goods from the factory cannot be treated as input service. Thus, it appears that for the purpose of ascertaining the admissibility of Cenvat credit on service, the nature of service availed should be in consonance with the above parameters. Hence, the said Company appears to have wrongly availed cenvat credit of service tax paid on commission paid to local sale agent for sale of finished goods cleared to their customers contrary to the provisions of rule 3 of Cenvat Credit Rules, 2004 read with rule 2(I) (ii) of the Cenvat Credit Rules, 2004 which is recoverable from them along with interest.
- d. The Company had wrongly availed CENVAT Credit of service tax amounting to Rs. 1,19,772/- (Rupees one lakh nineteen thousand seven hundred seventy two only) (being duty Rs. 1,16,283/- (Rupees one lakh sixteen thousand two hundred eighty three only); education cess Rs. 2,326/- (Rupees two thousand three hundred twenty six only) & higher secondary education cess Rs. 1,163/- (Rupees one thousand one hundred sixty three only)) for the period February-2015 to November-2015 paid on the sales commission paid to the sales agents for the finished goods.
- e. In view of the above, it further appears that the Company had rendered itself liable for penalty as per rule 15(2) of the Cenvat Credit Rules, 2004 read with section 11AC(c) of Central Excise Act, 1944 for the above said contraventions.
However, on being pointed out, the Company has paid the central excise duty of Rs. 1,19,772/- (Rupees one lakh nineteen thousand seven hundred seventy two only) in their cenvat credit account (input service credit account) vide entry No. 974, dated January 7, 2016 under protest.
- f. The Company was therefore called upon to show cause to the deputy commissioner of central excise, Gandhinagar division as to why:-
- i. Cenvat credit of Rs. 1,19,772/- (Rupees one lakh nineteen thousand seven hundred seventy two only) (inclusive of education cess and higher education cess) for the period from February- 2015 to November-2015 wrongly availed by them as cenvat credit of service tax should not be disallowed and recovered from them and the paid by the Company under protest should not be appropriated finally,
 - ii. Penalty should not be imposed upon them under rule 15(2) of the cenvat credit rules, 2004 read with section 11AC (c) of central excise act, 1944 as substituted with effect from May 14, 2015.

Reply to Show Cause Notice:

The Company has submitted its response dated May 12, 2016 to the aforesaid notice and its defense submissions are as under:

- a) As a manufacturer of excisable goods, the Company has opted for CENVAT credit scheme contained in CENVAT Credit Rules, 2004 and avails CENVAT credit on inputs, capital goods & input service, as defined in clause (k), (a) & (l) respectively of rule 2 of CENVAT Credit Rules, 2004 (said rules). For availing CENVAT credit on these three components, we have followed the provisions of rule 3, 4 and 9 of said rules.
- b) In monthly excise return E.R-1, the Company has shown such CENVAT credit details in relevant columns prescribed therein. At relevant time, the Company has also filed other returns namely E.R-5 & E.R-6. Thereby as an assessee, the Company has correctly discharged statutory compliance obligated on it. There is no provision, which obligate an assessee to separately submit to the department a list of input service on which CENVAT credits are availed and declared in ER-1 returns.
- c) The definition of input service reveals that it is in two parts: the first part is the service used by the manufacturer whether directly or indirectly in or in relation to the manufacture of final products and clearance of the final products from the place of removal and the second part of it is the inclusive part, which covers a number of service like services used in relation to setting up, modernization, renovation or repairs of factory, advertisement or sales promotion, market research etc.
- d) There is plethora of judicial decision, which substantiate aforesaid legal position and it is consistently held therein that service provided by commission agent are covered under -input service in term of rule 2(l) of said rules.
- e) It is an legal position that availment of CENVAT credit by a manufacturer on sales commission is well within the purview of input service as defined in rule 2(l) of said rules. It is also held in these agent shall endeavour to see that highest sales at the highest prices are achieved.¶

2. The Company has received an Income Tax Computation Sheet from the Income Tax Department implying that the Company is liable to pay Rs. 1,62,690/- (Rupees one lakh sixty-two thousand six hundred and ninety only), the details is which are as under:

Filing Date: February 28, 2015
Assessment Year: 2013-14

	Details	Amount (in Rs.)
I. Income	Returned income/loss	2,97,37,230
	Assessed income/loss	2,97,54,530
II. Prepaid taxes	TDS and TCS	22,88,743
	Total advance tax	12,00,000
	Self assessment tax	73,70,960
	Total prepaid tax	1,08,59,703
III. Demand/Refund	Tax	89,26,359
	Surcharge	4,46,318
	Education cess and higher education cess	2,81,180
	u/s 234A	3,08,255
	u/s 234B	7,00,347
	u/s 234C	3,59,938
	Total interest due	13,68,540
	Total tax & interest due	1,10,22,397
	Less prepaid tax	1,08,59,703
	Amount payable/refundable	1,62,694
Net amount payable	1,62,690	

3. Special Civil Application No. 22495 of 2019 before the High Court of Gujarat, initiated by the Company against the Deputy Commissioner of Income Tax Circle 2(1)(2)

- a) The Company is engaged in the manufacture of goods such as S.S. Ingots, S.S. Flats, S.S. Round Bar, S.S. Bright Bar and S.S. Fastener, and had filed its return of income for the Assessment Year 2012-2013 on 30 September 2012. An assessment notice was issued by the Income Tax Department to the Company along with a questionnaire requesting for information from the Company, which were duly submitted by the Company.
- b) The Assessing Officer passed an order under Section 143(3) of the Income Tax Act on 28 January 2015 determining the total income of the Company at Rs. 2,69,26,640 instead of Rs. 2,12,53,116 as reported by the Company and thereafter reopened the case of the Company through a notice dated 25 March 2019 for reassessment under Section 147 of the Income Tax Act. Thereinafter, the Income Tax Department issued an assessment order dated 15 November 2019, and further issued an online penalty notice dated 16 November 2019 under Section 271(1)(c) of the Income Tax Act.
- c) The Company filed Special Civil Application No. 22495 of 2019 before the High Court of Gujarat against the action of the Income Tax Department.
- d) A division bench of the High Court of Gujarat, through an order dated 12 September 2022, held that the action of the Income Tax Department to reopen the assessment for the Assessment Year 2012-2013, particularly when the issue of provision of doubtful debts was already considered during the prior assessment proceedings was not tenable in law.
- e) The Gujarat High Court quashed the notice issued to the Company and assessment order dated 15 November 2019. The Income Tax Department has not filed any appeal against the order dated 12 September 2022 passed by the Gujarat High Court.

4. Revision Application No. 11 of 2020 before the Gujarat Value Added Tax Tribunal, Ahmedabad

1. The Company was assessed under the GVAT Act and the CST Act by the Deputy Commissioner of Commercial Tax, Gandhinagar, Gujarat for the period 2010-2011, wherein a demand of Rs. 51,499 under the GVAT Act, and Rs. 3,31,139 under the CST Act was raised, which was paid by the Company.
2. Thereafter, the Company received a notice dated 13 December 2017 from the Joint Commissioner of State Tax, Gandhinagar, proposing revision of assessment order dated 31 January 2015 with respect to reduction of input tax credit and imposition of additional tax, along with interest and penalty, to which the Company responded. Thereafter, an order in revision dated 31 January 2020 raising demand of Rs. 56,58,867 was raised.
3. The Company, through the Revision Application, approached the Gujarat Value Added Tax Tribunal, Ahmedabad for quashing of the revision order dated 31 January 2020 and setting aside of the imposition of tax, additional interest, and penalty.
4. Through an order dated 14 August 2020, the Tribunal passed a stay order against recovery of value added tax dues from the Company on payment of Rs. 2,00,000. The Company has paid such amount, and the matter is pending before the Tribunal, with the stay order remaining in effect.

5. Other pending litigations: Nil

• LITIGATION INVOLVING OUR DIRECTORS

a. Litigation against our Directors:

- Litigation involving Criminal Laws: Nil
- Litigation involving Civil Laws: Nil
- Litigation involving actions by Statutory/ Regulatory Authorities: Nil
- Litigation involving actions by Direct / Indirect tax Authorities: Nil
- Other pending litigations: NIL

b. Litigation by our Directors:

a) Litigation involving Criminal Laws: NIL

b) Litigation involving Civil Laws: NIL

c) Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d) Litigation involving actions by Direct / Indirect tax Authorities:

Amount in ₹

Name of the Director	Designation	Assessment year	Amount
Pushpa Uttamchand Mehta	Non-Executive Director	2018-2019	240
Pushpa Uttamchand Mehta	Non-Executive xDirector	2011-2012	44,47,281

**Taken from Screenshot of the "Response to O/S Demand"*

e) Other pending litigations: NIL

• **LITIGATION INVOLVING OUR PROMOTER**

a. Litigation against our Promoter:

I. Litigation involving Criminal Laws: NIL

II. Litigation involving Civil Laws: NIL

III. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

IV. Litigation involving actions by Direct / Indirect tax Authorities: NIL

V. Other pending litigations: NIL

b. Litigation by our Promoter:

a. Litigation involving Criminal Laws: NIL

b. Litigation involving Civil Laws: NIL

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Litigation involving actions by Direct / Indirect tax Authorities: NIL

e. Other pending litigations: NIL

• **LITIGATION INVOLVING GROUP COMPANIES**

Tax related matters

a. **Shelja Finlease Private Limited**

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

b. **Meghjyoti Impex Private Limited**

Particulars	Amount (In Rs.)	No. of Cases
i) Labour Cases filed against the Company	: NIL	-
ii) Labour Cases filed by the Company	: NIL	-
iii) Civil Cases filed against the Company	: NIL	-

Particulars	Amount (In Rs.)	No. of Cases
iv) Civil Cases filed by the Company	: NIL	-
v) Criminal cases against the company	: NIL	-
vi) Criminal cases filed by the company	: NIL	-
vii) Notices served on the Company	: NIL	-
viii) Tax related matters	: NIL	-

c. Unison Forgings Limited

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

d. Unison Metals Limited

Particulars	Amount (In Rs.)	No. of Cases
i) Labour Cases filed against the Company	: NIL	-
ii) Labour Cases filed by the Company	: NIL	-
iii) Civil Cases filed against the Company	: NIL	-
iv) Civil Cases filed by the Company	: NIL	-
v) Criminal cases against the company	: NIL	-
vi) Criminal cases filed by the company	: NIL	-
viii) Notices served on the Company	: NIL	-
viii) Tax related matters	: 25,77,492	5

**Includes Direct tax and O/S Demand.*

e. Chandanpani Private Limited

Particulars	Amount (In Rs.)	No. of Cases
i) Labour Cases filed against the Company	: 2,76,269/-	1
ii) Labour Cases filed by the Company	: NIL	-
iii) Civil Cases filed against the Company	: NIL	-
iii) Civil Cases filed by the Company	: 1,34,70,065*/-	1
iv) Criminal cases against the company	: NIL	-
v) Criminal cases filed by the company	: NIL	-
vi) Notices served on the Company	: NIL	-
viii) Tax related matters	: 1,96,134/-	1

**including interest of 69,94,072*

Labour cases filed against the Company

i. Application before Workmen Compensation Commissioner by Bipin Kumar Singh, father of deceased worker of UMCL named Sahdev Singh dated January 21, 2009 bearing application No. 01/09.

The captioned application filed by the father of deceased worker of UMCL whereunder a claim of an amount of Rs. 2,76,269.76/- (Rupees two lakh seventy-six thousand two hundred and sixty-nine and seventy six paise) has been made against UMCL as compensation arising of death of the worker in the course of his employment. The matter is disposed off.

Civil Cases filed against the Company

1. M/s Universal Metal Company Limited vs/ M/s Gail (India) Limited (“Respondent” for the purpose of this matter), in The High Court Of Delhi At New Delhi Ordinary Original Civil Jurisdiction O.M.P. (COMM) No. 5781/ 2016, petition under section 34 of the Arbitration and Conciliation Act, 1996.

- a. UMCL (–petitioner for the purpose of the captioned matter) has filed the captioned petition under section 34 of the Arbitration and Conciliation Act, 1996 raising objections to the award dated August 27, 2013 passed by Ld. Sole arbitrator in so far as it partly rejected the claim of the petitioner along with statement of truth.
- b. On April 1, 1999, the Respondent, a natural gas providing public sector company had in their 137th meeting of the Board of directors resolved in their policy decision to the non-applicability of MGO charges to consumers availing gas on a fall back basis. It was also stated that while signing new contracts, there would be no need incorporate the MGO clause.
- c. On October 11, 2002, the Company (Mangalam Alloys Ltd) entered into an agreement of 2 years with the Respondent for the supply of gas to the Company’s plant. In the contract, MGO charges and transmissions charges were fixed. Transmission charges were however being charged for a period of 2 years.
- d. Although the agreement was entered into in 2002, the supply of gas by the Respondent began only in June 2003.
- e. The Company intimated the Respondent regarding the poor quantity of gas being supplied and also stated that the MGO charges were been levied only on M/s Mangalam and not on the other consumers of the field M/S Prabhat Castings and steel ltd and M/s Sterling Chemicals Industries.
- f. From time to time and through various representations in 2003, 2004, 2005, 2006 the Company sent various intimations and requests to the Respondent for the removal of the MGO charges. The Respondent failed to address the issues but the contract was extended from time to time.
- g. On January 20, 2005, a tripartite agreement was entered into by the Company, the Petitioner and Respondent by which the Petitioner agreed to bind itself to the terms and conditions of the existing contract and take over the rights and liabilities.
- h. The supply of gas had been constantly decreasing.
- i. The Petitioner once again requested the Respondent to resolve issues of the Petitioner regarding MGO charges and transportation charges. The Petitioner stated that the recovery of investment through transportation charges had already been covered and therefore there was no need for the same. Petitioner stated that it was the only consumer being charged a higher transportation cost than the other consumers.
- j. Respondent continued to laid down the discrimination in charging MGO charges to only the Petitioner in charging MGO charges to only the Petitioner even though in interim periods there was practically zero supply of gas to the petitioner/ very low. Further, transportation charges on the petitioner had not been revised despite several requests.
- k. On September 18, 2006, the Respondent finally replied to the Petitioner and addressing the issues of the petitioner itself agreed to the difficulty of the respondent in supplying gas to the as per the contracted quantity due to less availability of gas from the wells of ONGC. However, Respondent unfairly continued to impose transmission charges on the petitioner.
- l. On January 10, 2009, due to failure of respondent to address the issues of the petitioner, despite several representations and legal notice, aggrieved by this discrimination, petitioner approached petroleum and natural gas regulatory board (PNGRB) by way of a petition.

- m. On October 28, 2010, PNGRB passed an order stating that the dispute between the petitioner and respondent was to be adjudicated vide arbitration due to the arbitration clause in the agreement dated October 11, 2002.
- n. Petitioner therefore approached Id. Sole arbitrator, hon'ble justice S.K. Dubey (retd.) seeking:
- i. Principle claim towards refund of excess transmission charges of Rs. 98,38,275/- (Rupees ninety eight lakhs thirty eight thousand two hundred seventy five only).
 - ii. Principle claim towards refund of amount collected on account of MGO (minimum guarantee offtake) charges of Rs. 55,32,010/- (Rupees fifty five lakhs thirty two thousand ten only).
 - iii. Additional claim towards loss of opportunity and compensation to the claimant amounting to Rs. 1,04,44,629/- (Rupees one crore four lakhs forty four thousand six hundred twenty nine only).
 - iv. Claim towards pendent-lite and future interest @ 12% per annum.
- o. On August 27, 2013, award was passed by Ld. Sole arbitrator, hon'ble justice S.K. Dubey (retd.) whereby the following relief given was:
1. Refund of transmission charges amounting to Rs. 64,75,993/- (Rupees sixty four lakhs seventy five thousand nine hundred ninety three only) as claimed.
 2. Allowing claim towards pendent lite and future interest of 9.5% rather than 12%.
 3. Ld. Arbitrator also held that MGO charges cannot be levied by the Respondent and directed respondent to delete the MGO clause, however disallowed the claim of Rs. 55,32,010/- (Rupees fifty five lakhs thirty two thousand ten only) for MGO charges already levied.
 4. Disallowed claim of Rs. 1,04,44,629/- (Rupees one crore four lakhs forty four thousand six hundred twenty nine only) relating to additional claim due to loss of opportunity and no supply of contractual quantity of gas at the contracted pressure.
- p. On November 25, 2013, aggrieved by the award passed, the Petitioner has preferred the section 34 appeal in the city civil court at Ahmedabad on November 25, 2013 bearing CMA No.873/2013. However, on August 6, 2016 the same was returned to be presented before the hon'ble high court.
- q. Hence the Petitioner has filed the captioned appeal under section 34 of the arbitration and conciliation act, 1996 against the order of the Ld. Arbitrator dated August 7, 2013.

Tax related Matters relating to the Company

1. Assessment Year 2015-16

The assessment order dated December 20, 2017 in respect of UMCL for the AY 2015-16, issued under section 143(3) of the IT Act, the details of the contents thereof is as under:

- a) The return of income was filed by UMCL on September 23, 2015 through electronic media (e-file) declaring total income of Rs. 45,10,280/- (Rupees forty five lakhs ten thousand two hundred eighty only) as per normal provision. The case was selected for scrutiny under CASS and accordingly, notice u/s. 143(2) of the act was issued on March 21, 2016 which was duly served upon the Company. Due to change of incumbent, a fresh notice u/s. 142(1) r.w.s 129 of the act along with a questionnaire was issued on August 2, 2017 which was also duly served upon the Company.
- (i) Rs. 2,87,056/- (Rupees Two lakhs eighty seven thousand and fifty six only) has been disallowed u/s. 14A r.w.r. 8D of the IT Act. During the course of assessment proceedings, on verification of P&L account, it was noticed that UMCL has claimed finance cost of Rs. 1,43,61,571/- (Rupees one crore forty three lakhs sixty one thousand five hundred seventy one only). Further, UMCL made investment of Rs. 51,63,000/- (Rupees fifty one lakhs sixty three thousand only) in un-quoted shares (share of unison metal ltd). UMCL has not made any disallowance u/s. 14A in its computation for total income. The notice states that for making these investments, which have the potential of yielding tax exempt income, UMCL has not shown any satisfactory corresponding expenditure. Vide order sheet entry dated November 24, 2017 UMCL was asked as to show cause why disallowance u/s 14A of the act should

not be made. The submission made by the Company has been carefully examined. The mandate of section 14A requires assessee to maintain proper books of account in regard to the investment made from which the income can arise which is tax-exempt and such books of account be produced before the assessing officer to ascertain the expenditure incurred in relation to income not includible in the total income. In the instant case UMCL has not maintained any separate account nor furnished with documentary evidence in this regard. In other words, under the given facts and circumstances, UMCL has not discharged the onus resting upon it. In view of the above, an amount of Rs. 2,87,056/- (Two lakhs eighty seven thousand and fifty six only) was disallowable u/s. 14A r. w. s 8D of the Act.

(ii) Rs. 7,798/- (Rupees seven thousand seven and ninety eight) u/s. 36(1) (va) r. w. section 2(24) (x) of the IT Act was added to UMCL 's income. During the course of assessment proceedings, it was noticed that UMCL made payment of Provident fund/ESI of Rs. 7,798/- (seven thousand seven hundred and ninety eight only) beyond that date prescribed for making payment of statutory fund to the Government account. In view of the above, late payment of employees contribution toward Provident/ ESI funds of Rs.7,798/- (Rupees seven thousand seven and ninety eight) is treated as UMCL 's income u/s. 2(24) (x) of the I. T. Act, and the same is added to the income

(iii) Rs.3, 4,887/-(Rupees Three lakhs fourteen thousand eight hundred and eighty seven only) of interest was disallowed u/s. 36(1) (iii) of the Act. During the course of assessment proceeding, it was seen that UMCL had given interest free loans to a party of Rs. 20, 84,393 /- (Rupees twenty lakhs eighty four thousand three hundred and ninety three only) and Rs. 5,39,672/- (Rupees five lakhs thirty nine thousand six hundred and seventy two only) as loans to others. In this regard the details were called for and UMCL has submitted the details. On perusal of the details submitted by UMCL, it was seen that out of total Advance of Rs.26, 24,065/-(Rupees twenty six lakhs twenty four thousand and sixty five only) the advance of Rs.20,84,393/-(Rupees twenty lakhs eighty four thousand three hundred and ninety three only) is given to M/s. Raninga Ispat Pvt Ltd and Advance of Rs.5,39,672/-(Rupees five lakhs thirty nine thousand six hundred and seventy two only) is given to Sohanlal Kumboj. UMCL stated that these advances are not given for business purpose, however on other hand UMCL was paying interest of Rs. 1,43,61,571/-(Rupees one core forty three lakhs sixty one thousand five hundred and seventy one only). The contention of the Company that the advances are given from its own fund is not acceptable on the basis that Company itself is borrowing the fund from the Bank and others and paying huge interest on the same. Accordingly, the interest paid @ 12% by UMCL and claimed as expenses in profit & Loss account was disallowed up to the extent of interest free advances for non-business purpose. Therefore, the interest expenses of Rs.3,14,887/-(Rupees Three lakhs fourteen thousand eight hundred and eighty seven only) (12% of Rs.26, 24,065/- (Rupees twenty six lakhs twenty four thousand and sixty five only) is hereby disallowed u/s. 36(1) (iii) of the Act and added to the total income of UMCL. Penalty u/s 271(1) of IT act is initiated for filing inaccurate particulars of income.

(iv) Further, an expense of Rs.25,000/-(Rupees twenty five thousand only) related to increase in authorized share capital was disallowed and added back to the total income of the Company.

b) Subject to the above remarks, the total income of the UMCL is determined as under:

Sr.No	Particulars	Amount (Rs.)
1.	Total Income as per ROI	45,10,280
2.	Addition/Disallowance as per Para a.	2,87,056
3.	Additional/Disallowance as per Para b.	7,798
4.	Addition/Disallowance as per Para c.	3,14,887
5.	Addition/Disallowance as per Para d.	25,000
6.	Assessed Income	51,45,021
7.	Assessed Income Rounded off u/s 288A	51,45,020

As per the calculations carried out by UMCL, the above may lead to a tax implication of Rs. 1,96,134/-.

f. Unison Ceramics Limited

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

g. Chandanpani Private Limited

Particulars	Amount (In Rs.)	No. of Cases
i) Labour Cases filed against the Company	: NIL	-
ii) Labour Cases filed by the Company	: NIL	-
iii) Civil Cases filed against the Company	: 64,75,993	2
iv) Civil Cases filed by the Company	: NIL	-
v) Criminal cases against the company	: NIL	-
vi) Criminal cases filed by the company	: NIL	-
vii) Notices served on the Company	: NIL	-
viii) Tax related matters	1702110*	2

* Includes Direct Tax cases and O/S Demand

h. Unison Alloys & Steel Private Limited

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

LITIGATION MATTERS RELATED TO OUR SUBSIDIARY COMPANY

a. Mangalam Steel and Alloys Limited

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

ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

NIL

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

NIL

• **OUTSTANDING DUES TO CREDITORS OF OUR COMPANY**

As on March 31, 2023, our Company owes the following amounts to Micro, Small and Medium enterprises and other creditors:

(₹ in Lakhs)

Particulars	No. of Creditors	Amount Involved
Micro, Small and Medium Enterprises	-	-
Other creditors (Including material creditors)	322	7,991.72
Total	322	7,991.72

Complete details about outstanding over dues to material creditors along with name and the amount involved for each such material creditor as on March 31, 2023 are available on the website of the Company at <https://www.mangalamalloys.com/>

The details pertaining to material dues to creditors as per the Restated Financial Statements for the most recent financial year is available on the website of our Company. It is clarified that such details available on our Company's website do not form a part of this Draft Prospectus. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk

It is clarified that any other information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

• **MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE**

Except as disclosed in the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 236 of this Draft Prospectus, in the opinion of our Board, there have not arisen, since the date of last financial information disclosed in this Draft Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

• **OTHER MATERIAL INFORMATION**

1. Material frauds committed against our Company

There have been no instances of material frauds committed against our Company since incorporation till the date of this Draft Prospectus.

2. Past cases where penalties imposed

There are no past cases since incorporation till the date of this Draft Prospectus, where penalties were imposed on our Company by concerned authorities.

3. Past inquiries, inspections and investigations under the Companies Act

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous company law since incorporation in the case of our Company till the date of this Draft Prospectus.

4. Fines imposed or compounding of offences

There have been no prosecutions filed by our Company and its Subsidiaries (whether pending or not) fines imposed, compounding of offences since incorporation till the date of this Draft Prospectus.

5. Proceedings initiated against our Company for economic offences

There are no pending proceedings initiated against our Company for any economic offences as on the date of this Draft Prospectus.

6. Defaults and non-payment of statutory dues

Our Company has no outstanding defaults in relation to statutory dues, dues payable to holders of any debentures (including interest) or dues in respect of deposits (including interest) or any defaults in repayment of loans from any bank or financial institution (including interest).

7. Outstanding litigation involving our Company, Directors or any other person whose outcome could have a material adverse effect on our Company

Our Company, Directors or any other person does not have any outstanding litigation whose outcome could have a material adverse effect on our Company.

8. Disciplinary action taken by SEBI or stock exchanges against our Company

There are no disciplinary actions taken by SEBI or stock exchanges against our Company or its Directors.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and various other government agencies/regulatory authorities'/ certification bodies required to undertake this issue and to continue our present business activities.

In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the below approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus. For details in connection with the regulatory and legal framework within which we operate, see the section titled 'Key Industry Regulations and Policies' at page 123 of this Draft Prospectus.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

I. APPROVALS FOR THE ISSUE

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

- a. Our Board of Directors have, pursuant to a resolution passed in its meeting held on May 23, 2023 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;
- b. The shareholders of our Company have, pursuant to a special resolution passed in the extra ordinary general meeting of our Company held on June 14, 2023, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013;
- c. Our Company has obtained in-principle approval from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].;

II. CORPORATE APPROVALS

- a. Certificate of Incorporation dated August 01, 1988 issued by the Registrar of Companies, Dadra and Nagra Heveli, Gujarat in the name of "Mangalam Alloys Private Limited".
- b. Corporate Identity Number (CIN): U27109GJ1988PLC011051.

III. AGREEMENTS WITH NSDL AND CDSL

- a. The Company has entered into an agreement dated April 13, 2018 with the Central Depositories Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
- b. The Company has entered into an agreement dated April 18, 2018 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
- c. The Company's International Securities Identification Number ("ISIN") is INE00C401011.

IV. TAX RELATED APPROVALS

Sr. No.	Description	Applicable laws	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AABCM6740P	August 01, 1988	Valid until cancellation
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department	AHMM01070G	March 08, 2002	Valid until cancellation

Sr. No.	Description	Applicable laws	Authority	Registration Number	Date of Certificate	Date of Expiry
3.	Goods & Service Tax Registration Certificate	Central Goods and Service Tax Act 2017	Government of India	24AABCM6740P1Z5	July 01, 2017	Valid until cancellation
4.	Goods & Service Tax Registration Certificate	Central Goods and Service Tax Act 2017	Government of India	24AABCM6740P2Z4	November 03, 2020	Valid until cancellation
5.	Professional Tax	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Assistant Commissioner of Commercial Tax, Gandhinagar	232002302, 232044026	September 06, 2018	Valid until cancellation

V. OTHER BUSINESS APPROVALS

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required. An indicative list of material approvals required by us to undertake our business is provided below:

Sr. No.	Description	Applicable laws	Issued By	Registration/Application Number	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of the Company in the name of "Mangalam Alloys Private Limited"	The Companies Act, 1956	Deputy Registrar of Companies	U27109GJ1988PLC011051	August 01, 1988	Valid till Cancel
2.	Fresh Certificate of Incorporation of the Company in the name of "Mangalam Alloys Limited"	The Companies Act, 1956	Deputy Registrar of Companies	U27109GJ1988PLC011051	April 20, 1995	Valid till Cancel
3.	Pollution Certificate	Water Act, 1974	Gujarat Pollution Control Board	AWH-85764	November 14, 2018	Valid till Cancel
4.	Registration as principal employer	Contract Labour (Regulation and Abolition) Act, 1970	Registering officer Contract Labour (Labour and Employment Department)	MHS/2015/CLRA/11/90	December 28, 2015	NA
5.	Udyog Aadhaar	Ministry of Micro, Small and Medium Enterprises	Government of India	GJ09C0000837	June 15, 2016	Valid till Cancel
6.	Udyog Aadhaar	Ministry of Micro, Small and Medium Enterprises	Government of India	GJ09C0000840	June 16, 2016	Valid till Cancel
7.	Udyam Registration	Ministry of Micro, Small and Medium Enterprises	Government of India	GJ090001101	September 10, 2020	Valid till Cancel
8.	Importer Exporter Code	Ministry of Commerce and Industry,	Director General of Foreign Trade	0889003076	November 16, 1989	Valid till Cancel

Sr. No.	Description	Applicable laws	Issued By	Registration/Application Number	Date of Certificate	Date of Expiry
		Government of India				
9.	Registration for Employees Provident Funds	Employees Provident Funds and Miscellaneous Provisions Act, 1952	Office of the Regional Provident Fund Commissioner	GJ/23629	November 01, 1992	Valid till Cancel
10.	Registration for Employees State Insurance	Employees State Insurance Act, 1948	Sub-Regional Officer, ESIC	37000199290000699	September 15, 1995	Valid till Cancel
11.	Registration as Small Scale Industrial Unit	Gujarat Industrial Development Act, 1962	Government of Gujarat, Directorate of Industries	04/12/04009	December 18, 1989	NA
12.	Certificate for Secretariat for Industrial Assistance	Ministry of Commerce and Industry	Ministry of Commerce & Industry, Secretariat for Industrial Assistance, Industrial Entrepreneurs Memorandum Section	1925/SIA/IMO/2018Ref. No. IEM260234	December 03, 2018	Valid till Cancel
13.	Allotment of Account No	State Advisory Board	Gujarat Labour Welfare Board	HO /0000786	April 19, 1996	Valid till Cancel
14.	License to work a factory (Plot. No. 3243, 3246/47, B.P. No. 96/P3, 98P/1, Phase-III, G.I.D.C., Chhatral)	Factories Act, 1948	Joint Director Industrial safety and Health, Gandhinagar	12783 Registration No.334/27106/2011	October 17, 2022	December 31, 2023
15.	License to work a factory (Plot no. 3122/23/24/25/26 G.I.D.C. Chhatral)	Factories Act, 1948	Joint Director Industrial safety and Health, Gandhinagar	17956 610/27106/1990	October 17, 2022	December 31, 2023
16.	Environment Clearance	Hazardous & Other Wastes Rules-20i6	Gujarat Pollution Control Board	AWH- 107162	March 9, 2020	July 31, 2025
17.	Environment Clearance	Hazardous & Other Wastes Rules-20i6	Gujarat Pollution Control Board	AWH- 121523	September 19, 2022	January 27, 2027
18.	Merchant Cum Manufacturer Exporter	Foreign Trade Policy	EEPC India	201/M13596/2021-22	March 14, 2023	March 14, 2024
19.	Registration under Labour Act	Contract Labour (Regulation and Abolition) Act, 1970	Assistant Labour Commissioner Office Mehsana	MHS/2015/CLRA/11/90	March 30, 2019	NA
20.	Registration under Labour Act	Contract Labour (Regulation	Assistant Labour Commissioner Office Mehsana	MHS/2017/CLRA/64/17	March 30, 2019	NA


Sr. No.	Description	Applicable laws and Abolition) Act,1970	Issued By	Registration/Application Number	Date of Certificate	Date of Expiry

The Company has also been granted the following certificates:

- Certificate of Recognition as Two Star Export House dated August 13, 2021 issued by the Directorate General of Foreign Trade granting the status of Two Star Export House to the Company and allotting Status File Number AHDSTATAPPLY00021045M22. The premises registered is Plot No. 3125, Chhatral, GIDC and the certificate is valid till August 12, 2026.
- QAC Certification dated July 12, 2022 issued by TÜV SÜD Industrie Service GmbH, bearing certificate number DGR-0036-QS-W 565/2013/MUC-001 certifying that the Company has implemented, operates and maintains a Quality Assurance System in accordance with the Pressure Equipment Directive 2014/68/EU. The certificate is valid till April 30, 2025.

VI. INTELLECTUAL PROPERTY

As on date of the Draft Prospectus, the Company has the following Trademark:

Sr. No.	Trademark	Type	Class	Applicant	Registration No	Application No	Date of Application	Current Status
1		Trademark	6	MangalamAlloys Limited	2868434	3808937	18/04/2018	Approved

We have also applied for registration of the Following Patents:

Sr No.	Issue No.	Publication Date	Patent Type	Publication Page	CurrentStatus
1	16/2019	April 19, 2019	Process For Recovery of Gypsum From Stainless Steel Etp Neutralized Sludge	16976	Published
2	12/2019	March 22, 2019	Process For Recovery of Metals From Stainless Steel Etp Neutralized Sludge	12783	Published
3	41/2021	October 8, 2021	A Process For Recovery Of Base Metal From Mill Scale Waste	46420	Published
4	51/2021	December 17, 2021	A Process For Recovery Of Metal From Black Slag	62277	Published
5	WO 2022/215081 A2	October 13, 2022	A Process For Recovery Of Metal From Black Slag	-	Published
6	WO 2022/168110 A1	August 11, 2022	Process For Recovery Of Base Metal From Mill Scale Waste	-	Published

VII. THE DETAILS OF THE DOMAIN NAME IN THE NAME OF OUR COMPANY:

Domain name	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
Domain Name : MANGALAMALLOYS.COM Domain ID : 1390289948_DOMAIN_COM - VRSN	Sponsoring Registrar : PDR Ltd. d/b/a Publicdomainregistry.com IANA ID : 303	January 29, 2008	Januray 29, 2024

• KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

Environment Clearance:

Unit - III: As per the Ministry of Environment, Forests & Climate Change, Government of India, and New Delhi vide its Notification no. S.O. 1533(E) dated September 14, 2006 and its subsequent amendments and NGT order dated February 12, 2020 Environment Clearance from SEAC is required and Public Hearing is mandatory. Part C uploaded with final EIA, accepted by SEIAA on January 13, 2023 and waiting for acceptance from SEAC after that EC presentation will be scheduled.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The issue has been authorised by the Board of Directors vide a resolution passed at its Meeting held on May 23, 2023 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on June 14, 2023 authorised the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled ‘Government and Other Approvals’ beginning on page 266 of this Draft Prospectus.

In-principle Listing Approval

We have received in principle approval from National Stock Exchange of India Limited vide their letter dated [●] to use the name of National Stock Exchange of India Limited in the Draft Prospectus 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 for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, Promoter Group, our Directors or the persons in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

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

Further none of our Promoters or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoters or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the ‘Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs’ dated July 1, 2016, as updated, issued by the RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Prospectus. Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India (“MCA”), our Company, our Promoters and our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

Association with Securities Market

We confirm that none of our directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “Risk factors”, “Group”, “Our Group Company” and “Outstanding Litigations and Material Developments” beginning on page 25, 149, 153 and 251 respectively, of this Draft Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue face value capital does not exceed ten crores rupees, 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 i.e. NSE EMERGE).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of EMERGE platform of the NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

I. The Issue should be a company incorporated under the Companies Act 1956/2013.

Our Company was incorporated as ‘Mangalam Alloys Private Limited’ pursuant to a Certificate of Incorporation dated August 01, 1988 issued by the Registrar of Companies, Dadra and Nagra Heveli, Gujarat, Ministry of Corporate of Affairs, as a private limited company under the provisions of the Companies Act, 2013.

II. The post issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores.

The present paid-up capital of our Company is ₹ 1,855.95 Lakhs and we are proposing fresh issue of upto 61.26 lakhs Equity Shares (excluding offer for sale of 7.37 lakh shares) of ₹ 10/- each aggregating to ₹ 612.64 Lakhs. Hence, our Post Issue Paid up Capital will be approximately ₹ 2,468.59 Lakhs which less than ₹ 2,500.0 Lakhs.

III. The Company has a track record of at least 3 years as on the date of filing Prospectus.

Our Company was incorporated on August 01, 1988 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies. Therefore, we are in compliance with criteria of having track record of 3 years.

IV. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Operating profit (earnings before interest, depreciation, Other Income and tax) from operations	3191.64	2685.64	1156.82
Net Worth as per Restated Financial Statement			
Share Capital	1,855.95	1,855.95	1,855.95
Add: Reserve & Surplus	6,047.16	5,039.40	4,534.42
Net Worth	7,903.11	6,895.35	6,390.37

V. Other Requirements

We confirm that:

1. The Company has not been referred to Board for Industrial and Financial Reconstruction.
2. No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.
3. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
4. Our Company has a website <https://www.mangalamalloys.com/>
5. Our Company had signed the tripartite agreements with both the Depositories and the Registrar and Share Transfer Agent.

Other Disclosures:

- a. We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Company(ies), companies promoted by the promoters/promoting Company(ies) of the applicant Company in the Draft Prospectus.
- b. 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), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. Except as mentioned in the Draft Prospectus. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- c. We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter "*Outstanding Litigation and Material Developments*" on page 251 of this Draft Prospectus.
- d. We have disclosed all details of the track record of the directors. For Details, refer the chapter "*Outstanding Litigation & Material Developments*" on page 251 of this Draft Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- (a) The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE platform. NSE is the Designated Stock Exchange.
- (b) To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - a. tripartite agreement dated April 18, 2018 with NSDL, our Company and Registrar to the Issue;
 - b. tripartite agreement dated April 13, 2018 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE00C401011

- (c) The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- (d) The entire Equity Shares held by the Promoter is in dematerialised form.
- (e) The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter "*Objects of the Issue*" on page 85 of this Draft Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- I.** Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- II.** None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.
- III.** Neither our Company nor our Promoters or Directors is a wilful defaulter.
- IV.** None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and

from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 6, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Ahmedabad, Gujarat in terms of Section 26 of the Companies Act, 2013.

Disclaimer from our Company and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft 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 Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under

any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

National Stock Exchange of India Limited (“NSE”) has given vide its letter dated [●] permission to our Company to use its name in this Offer Document as one of the Stock Exchanges on which this company’s securities are proposed to be listed on the EMERGE PLATFORM OF NSE. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. NSE does not in any manner:

- a. Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- b. Warrant that this company’s securities will be listed or will continue to be listed on NSE; or
- c. Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- d. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever;
- e. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- f. The Company has chosen the EMERGE platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE/other regulatory authority. Any use of the EMERGE platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share 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 and legislations in each jurisdiction, including India.

Listing

Application will be made to the “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.

National Stock Exchange of India Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Draft 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 the EMERGE Platform of NSE Limited mentioned above are taken within six Working Days from the Issue Closing Date.

Disposal of Investor Grievances by our Company

Our Company has constituted a Stakeholders’ Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled “*Our Management*” beginning on page 135 of this Draft Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Manmeetkaur Harshdeepsingh Bhatia, as the Company Secretary to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary are as follows:

Ms. Manmeetkaur Harshdeepsingh Bhatia
c/o Mangalam Alloys Limited
Plot No. 3123-3126, GIDC Phase III,
Chhatral Dist. Gandhinagar, Gujarat -382729, India
Telephone: +91-2764 232064 / 232025
Website: <https://www.mangalamalloys.com/>
Email id: cs@mangalamalloys.com

Investors can contact the Company Secretary 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. 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

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the date of this Draft Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Prospectus.

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.”

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 10 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: (a) Directors, the Promoters, the Company Secretary, Chief Financial Officer & Compliance Officer, Statutory Auditor, Banker to the Company and (b) Lead Manager, Registrar to the Issue, Underwriter*, Market Maker*, Banker to the Issue* and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Draft Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Draft Prospectus and Draft Prospectus for filing with the RoC.

* The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s KPSJ & Associates LLP, Chartered Accountants, have provided their written consent to the inclusion of their (1) Report on Restated Standalone Financial Statements dated June 19, 2023 and (2) Report on Statement of Tax Benefits dated June 19, 2023, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions: Our Company has received written consent from the Statutory Auditor namely, M/s KPSJ & Associates LLP, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Report on Restated Financial Statements dated June 19, 2023 and (2) Report on Statement of Tax Benefits dated June 19, 2023 and issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Stock Market data for our Equity Shares of 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. Thus, there is no stock market data available for the Equity Shares of our Company.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please see the website www.expertglobal.in

Price Information and track record of past issued handled by the Lead Manager

Expert Global Consultants Private Limited

Sr. No.	Issue Name	Issue Size (in Lakhs)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % changing 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	Rite Zone Chemcon India Limited	896.40	75.00	November 11, 2022	82.85	-7.99%; [0.80%]	-7.99%; [0.80%]	-7.99%; [0.80%]

2	Dollex Agrotech Limited	2,438.80	35.00	December 28, 2022	30.00	15.24%; [-1.27%]	15.24%; [-1.27%]	15.24%; [-1.27%]
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Notes:

(a) Source: www.nseindia.com for the price information

(b) Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the preceeding trading day has been considered.

(c) Wherever 30th/90th/180th calendar day, the scrip are not traded than last trading price has been considered.

(d) The Nifty 50 index is considered as the benchmark index

Summary statement of price information of past public issues handled by the Lead Manager

Financial Year	Total no. of IPOs*	Total Funds Raised (₹ In Lakh)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days from listing**		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	2	3,335.20	–	–	1	–	–	1	–	–	1	–	–	–

PREVIOUS RIGHTS AND PUBLIC OFFERS

Except as stated in the section titled “Capital Structure” beginning on page 56 of this Draft Prospectus, we have not made any previous rights and/or public offers during last 5 years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is first “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

COMMISSION AND BROKERAGE ON PREVIOUS OFFERS

Since this is the initial public Issue of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since the incorporation.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY ISSUER COMPANY AND LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

Neither our Company nor any of our Group Companies/ Subsidiary/Associates have undertaken any capital Issue or any public or rights Issue in the last three years preceding the date of this Draft Prospectus. Further, as on date of this Draft Prospectus our Company has no listed subsidiary.

PERFORMANCE VIS-A-VIS OBJECTS FOR OUR COMPANY AND/OR LISTED SUBSIDIARY COMPANY AND/OR LISTED PROMOTERS 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 performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Prospectus our Company has no any listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

SECTION XI – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, 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 all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI 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, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.

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.

Authority for the Issue Size

This Issue has been authorized by a resolution of our Board of directors passed at their meeting held on May 23, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62 (1) I of the Companies Act, 2013 at the general meeting.

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 our Company held on June 14, 2023.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the section titled ‘Description of Equity Shares and Terms of Articles of Association’ beginning on page 313 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of 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 there to and as per the 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. For further details in relation to dividends, please refer to sections titled, “Dividend Policy” and “Description of Equity Shares and Terms of Articles of Association”, beginning on page 164 and 313 respectively, of this Draft Prospectus.

Face Value and Issue Price per Share

The face value of the Equity Shares is ₹10.00/- each and the Issue Price is ₹ [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled '*Basis of the Issue Price*' beginning on page 91 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

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 and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum of Association and Articles of Association of our Company

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled '*Description of Equity Shares and Terms of Articles of Association*' beginning on page 313 of this Draft Prospectus.

Allotment in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated [●] between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated [●] between CDSL, our Company and Registrar to the Issue.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of [●] 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 NSE EMERGE 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 [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.

Minimum Number of Allottee's

In accordance with the Regulation 268 of ICDR Regulations. The minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allottee's is less than 50 (Fifty), no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Gujarat.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, our 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 this 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 Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of Offered Shares, at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the same to the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Draft Prospectus after it is filed with the RoC. If our Company, in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that it will proceed with public Issue of the Equity Shares, our Company shall file a fresh Draft Prospectus with the Stock Exchange.

Period of Subscription List of Public Issue

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE EMERGE is taken within six Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-issue LM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)) during the Bid / Issue Period (except on the Bid / Issue Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

(i) on the Bid / Issue Closing Date:

- A. in case of Bids by Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and
- B. in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time

Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

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 the file received from Stock may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is

higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

Minimum Subscription and Underwriting

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 Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "*General Information*" on page 47 of this Draft Prospectus. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the NSE EMERGE on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified NSE securities laid down by the Main Board.

If the Paid-up Capital of the company is more than Rs. 10 crores but below Rs. 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 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.

Market Making

The shares offered through this Issue are proposed to be listed on the EMERGE Platform of NSE (NSE EMERGE), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the EMERGE Platform of NSE for a minimum period of 3 (three) years from the date of listing on the EMERGE Platform of NSE.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled "*General Information*" on page 47 of this Draft Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in

one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE.

Application by Eligible NRI's, FPI's , VCF's, AIF's Registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As Per the Extant Policy of the Government of India, OCBS Cannot Participate in this issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Restrictions on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "*Capital Structure*" beginning on page 56 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "*Description Of Equity Shares And Terms Of Articles of Association*" beginning on page 313 of this Draft Prospectus.

New Financial Instruments

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the 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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue face value capital does not exceed ten crores rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "Terms of the Issue" and "Issue Procedure" beginning on page 278 and 287 respectively, of this Draft Prospectus.

Issue Structure

Initial Public Issue of upto [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per equity share (the "Issue Price"), aggregating up to ₹ [●] Lakhs ("the issue") by our Company of which [●] Equity Shares of ₹ 10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of [●] Equity Shares of ₹ 10/- each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

Particulars	Market Maker Reservation Portion	Net Issue to Public	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of issue Size available for allocation	[●]% of the Issue Size	[●] % of issue Size	[●] % of the net issue shall be available for allocation	[●] % of the Net issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Firm Allotment	Firm allotment	Proportionate	Proportionate subject to Minimum allotment of [●] equity shares and further allotment in multiples of [●] equity shares each. For further details please refer to the section titled "Issue Procedure" beginning on page 287 of the Draft prospectus
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10.00 each	[●] Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity shares in multiple of [●] Equity shares such that Application size exceeds ₹ 2,00,000	[●] Equity Shares of Face Value of ₹ 10.00 each
Maximum Bid Size	[●] Equity Shares of Face Value of ₹ 10.00 each	[●] Equity Shares of Face Value of ₹ 10.00 each	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Mode of Allotment	Compulsorily in Dematerialized mode			
Trading Lot	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can Apply(2)	Market Maker	For Other than Retail Individual Investors: Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. For Retail Individuals Investors: Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.		

Particulars	Market Maker Reservation Portion	Net Issue to Public	Non-Institutional Bidders	Retail Individual Bidders
Terms of Payment(3)	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI mechanism) at the time of the submission of the Application Form.			

⁽¹⁾ Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- i. Minimum fifty per cent to retail individual investors; and
- ii. Remaining to:
 - (a) individual applicants other than retail individual investors; and
 - (b) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Note: If the retail individual investor category is entitled to more than the allocated portion i.e. 50% on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

⁽²⁾In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

⁽³⁾In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

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,

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, 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 issue document with the stock exchange where the Equity Shares may be proposed to be listed.

ISSUE PROGRAMME

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]*

*The UPI mandate end time and date shall be 12 P.M. on [●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date applications will be accepted only between 10.00 a.m. to 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 NSE after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to NSE within half an hour of such closure.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Lead -Managers shall, in our Company with the SCSBs, to the extent applicable.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars, notified by SEBI (the “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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company and the Lead Manager before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to this Issue.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) Designated Date; (ix) disposal of Applications; (x) submission of Application Form; (xi) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Prospectus.

Thereafter, the final reduced timeline may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Issue will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Issue Opening Date. If the Issue is made under UPI Phase III, the same will be advertised in [●] editions of the English national daily newspaper, [●] editions of the Hindi national daily newspaper, [●] and [●] editions of the regional newspaper, [●] (Hindi being the regional language of Gujarat, where our Registered Office is located) on or prior to the Bid / Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites. Further SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 have brought the implementation of the aforesaid circular dated March 16, 2021 in accordance with the revised timelines for certain of its provisions based on representations received from the stakeholders due to Covid- 19 pandemic. The revisions of the circular dated June 02, 2021 are elaborated as under:

- SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.
- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours.

In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.

- The Stock Exchanges and Lead managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e, the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications 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 the Draft Prospectus.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto ₹ 5 Lakhs shall use UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

PART A

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Reg. 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities dematerialised subsequent to allotment.

Application Form

Retail Individual Applicants can submit their applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, EMERGE Platform of NSE, at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colors of the Application Form for various investors applying in the Issue are as follows:

Categories	Color ⁽¹⁾
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

(1)Excluding Electronic Application Form

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Applicants shall only use the specified Application Form for making an Application in terms of the Draft 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 website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Retail Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For application submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.</p> <p>Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Draft Prospectus and Application Forms

The Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company and Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www1.nseindia.com

Who can apply?

In addition to the category of Applicants as 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:

- a) Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non Institutional applicant’s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;

Eligible QFIs;

- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- (i) Minors (except through their Guardians)
- (j) Partnership firms or their nominations
- (k) Foreign Nationals (except NRIs)
- (l) Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this Issue.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

- 1) Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:
- 2) The total number of Shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
- 3) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- 4) For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:
 - a. Each successful applicant shall be allotted [●] Equity shares; and
 - b. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- 5) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.
- 6) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] 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 Draft Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

The balance net issue of shares to the public shall be made available for allotment to Individual applicants other than retails individual investors and Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

The unsubscribed portion of the net issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 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 Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates /Affiliates of LM and the Market Makers

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM/ Underwriters and Market Makers, if any may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. 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") 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 Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 311 [bookmark39](#) of this Draft prospectus.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the 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 may be considered at par with Bids from individuals;

BIDS BY FPIS INCLUDING FIIS

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' are subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

Option to Subscribe in the Issue

As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

Our Company will file the Draft Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

Copies of the Application Form along with Abridged Draft Prospectus and copies of the Draft Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis.

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis.

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered 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 sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by 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% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% 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 sectoral 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.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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 investor 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, subscribe to 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 a FPI against securities held by it that are listed or proposed to be listed on any recognised 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. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations; and

prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India

in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

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 LM will not be responsible for loss, if any, incurred by the Applicant.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations"), as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 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
- 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 points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2500 Lakhs and pension funds with minimum corpus of ₹ 2500 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 Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

Applications by Banking Companies

In case of Applications 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 Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. 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.

Applications by SCSBs

SCSBs participating in the Issue 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 with the IRDA, a certified copy of certificate of registration issued by IRDA must SCSBs. 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.

Applications by Systemically Important Non-Banking Financial Companies In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company, and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

- The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
- The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
- During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
- Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

- The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
- Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
- If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
- If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

- The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case maybe.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ [●].

For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Issue Advertisement

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

- The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
- The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - the applications accepted by them,
 - the applications uploaded by them
 - the applications accepted but not uploaded by them or
 - with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - The applications accepted by any Designated Intermediaries
 - The applications uploaded by any Designated Intermediaries or
 - The applications accepted but not uploaded by any Designated Intermediaries

The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.

Sr. No.	Details*
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

- With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - a. Name of the Applicant;
 - b. IPO Name;
 - c. Application Form Number;
 - d. Investor Category;
 - e. PAN (of First Applicant, if more than one Applicant);
 - f. DP ID of the demat account of the Applicant;
 - g. Client Identification Number of the demat account of the Applicant;
 - h. Number of Equity Shares Applied for;
 - i. Bank Account details;
 - j. Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and.
 - k. Bank account number.
- In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
- The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the 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 as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
- Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
- In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
- The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
- The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
- The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
- The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

- The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received

from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.

- Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

- Our company will enter into an Underwriting Agreement before filing of prospectus.
- A copy of the Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

- Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.
- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

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 Draft prospectus and the date of Prospectus will be included in such statutory advertisement.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Draft Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the
- Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the 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 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 Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), 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;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries
- 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 I.T. 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 Application Form and entered into the online IPO system of the Stock Exchange 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 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 Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Issue Closing Date.
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding ₹2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible

- under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended; and
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;
- The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders 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 Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

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.

Submission of Bids

During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft prospectus.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejection

- Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:
- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- The amounts mentioned in the 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 Applications as defined in the Draft Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form.
- For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

Equity Shares in Dematerialized Form with NSDL or CDSL

- An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis- à-vis those with their Depository Participant.
- It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK

EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Agreement dated April 18, 2018 among NSDL, the Company and the Registrar to the Issue; and
- Agreement dated April 13, 2018 among CDSL, the Company and the Registrar to the Issue.
- The Company's shares bear ISIN no INE00C401011.

Ms. Manmeetkaur Harshdeepsingh Bhatia Mangalam Alloys Limited Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar, Gujarat -382729, India Telephone: +91-2764 232064 / 232025 Website: https://www.mangalamalloys.com/ Email id: mailto:cs@appetitefood.in cs@mangalamalloys.com	Skyline Financial Services Private Limited A/506, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072, Maharashtra, India Telephone: +91 22 2851 1022, Email/ Investor Grievance E-mail ID: grievances@skylinerta.com Contact Person: Mr. Anuj Rana Website: https://www.skylinerta.com/
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Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Procedure and Time of Schedule for Allotment and Demat Credit

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.

- The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- 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 which 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.

Basis of Allotment

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

Each successful applicant shall be allotted [●] equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations shall be made as follows:

Minimum of 50% of the net issue of shares to the Public (i.e. [●] Equity Shares) shall be made available for allotment to retail individual investors; and

The balance net issue of shares to the public (i.e. [●] Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category. Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Our Company shall ensure that out of total allocated shares to the Category “Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions”, at least 15% of net issue of shares to the public shall be allocated to Non- Institutional Bidders will be made at the Issue Price.

The Net Issue size less Allotment to Retail Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non- Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalizing the Basis of Allotment in the event of Under Subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the EMERGE Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertakings by Our Company

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of closure of the Issue;
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter’s contribution in full has already been brought in;
- That no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the

Registrar to the Issue by us;

- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- That none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 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 unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;
- Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 (“**FDI Policy 2020**”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy from time to time and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI issues Master Directions on Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

Under the current applicable FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is involved in the business of manufacturing. 100% foreign direct investment through automatic route is permitted in the sector in which our Company operates.

At Present, the FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 has been superseded by FEMA (Non -Debt Instruments) Rules, 2019 dated October 17, 2019 (FEMA Non-Debt Rules). The sectoral cap given in the FEMA Non-Debt Rules shall come into effect from April 01, 2020.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation. An erstwhile OCB may transfer equity instruments subject to the directions issued by the Reserve Bank of India from time to time in this regard. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines.

Investment conditions/restrictions for overseas entities

The maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, Foreign Portfolio Investors (FPIs), Non-Resident Indian (NRI)/ Overseas Citizen of India (OCI), Limited Liability Partnerships (LLPs), Foreign Venture Capital Investor (FVCI), Investment Vehicles and Depository Receipts (DRs) under Schedule I, II, III, VI, VII, VIII and IX of the FEMA Non Debt Rules. Any equity

holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the sectoral cap.

(i) Investment by FPIs under Portfolio Investment Scheme (PIS):

Aggregate FPI upto 49% of the paid up capital on a fully diluted basis or the sectoral or statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in the transfer of ownership or control to persons resident outside India and other investments by a person resident outside India shall be subject to the conditions of Government approval and compliance of sectoral conditions as laid down in the FEMA Non Debt Rules.

Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy 2020 till the time the new sectoral cap as mentioned in the FEMA Non-Debt Rules comes into effect. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

With regards to purchase/sale of equity instruments of an Indian company by an FPI under PIS, the total holding by each FPI or an investor group shall be less than 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 % and 24 % will be called the individual and aggregate limit, respectively.

With effect from the April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Non Debt Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid up value of each series of debentures or preference shares or share warrants.

The aggregate limit as provided in sub-paragraph (b) of paragraph 3 of Schedule I may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively. Also, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24 %.

(ii) Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity instruments as defined under the FEMA Non Debt Rules of a listed Indian company on repatriation basis on a recognized stock exchange in India by NRI or OCI is allowed subject to certain conditions under Schedule III of the FEMA Non Debt Rules that is:

The total holding by any individual NRI or OCI shall not exceed 5 % of the total paid-up equity capital on a fully diluted basis or should not exceed 5 % of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 % of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the general body of the Indian company.

(iii) Investment by NRI or OCI on non-repatriation basis

The Schedule IV of the FEMA Non-Debt Rules deals with Purchase/ sale of equity Instruments or convertible notes or units or contribution to the capital of a LLP by a NRI or OCI on non-repatriation basis. It shall be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions by RBI.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF MANGALAM ALLOYS LIMITED CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

“public company” means a company which—

(a) is not a private company;

(b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:

a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'

b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

c. 'The Company' or 'This Company' means MANGALAM ALLOYS LIMITED.

d. 'Directors' means the Directors for the time being of the Company.

e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.

f. 'Members' means members of the Company holding a share or shares of any class.

g. 'Month' shall mean a calendar month.

h. 'Paid-up' shall include 'credited as fully paid-up'.

i. 'Person' shall include any corporation as well as individual.

j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.

k. 'Section' or 'Sec.' means Section of the Act.

l. Words importing the masculine gender shall include the feminine gender.

m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.

n. 'Special Resolution' means special resolution as defined by Section 114 in the Act.

o. 'The Office' means the Registered Office for the time being of the Company.

p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.

q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.

3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

4. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
- I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
- (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
- (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
- d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
- II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.
- III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
- (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
- (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.
- (2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.
- Issue of further shares with disproportionate rights**
9. Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
- Not to issue shares with disproportionate rights**
10. The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
- Power to pay commission**
11. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
- Liability of joint holders of shares**
12. The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
- Trust not recognised**
13. Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Issue other than for cash

14. a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
- b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

Acceptance of shares

15. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

Member's right to share Certificates

16. 1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
- a. One certificate for all his shares; or
- b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.

One Certificate for joint holders

17. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

Renewal of Certificate

18. If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
19. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

Splitting and consolidation of Share Certificate

20. The shares of the Company will be split up/consolidated in the following circumstances:
- (i) At the request of the member/s for split up of shares in marketable lot.
- (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

Directors may issue new Certificate(s)

21. Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

Person by whom installments are payable

22. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

Company's lien on shares

23. The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

24. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death or insolvency of the register holder.

Authority to transfer

25. a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
- b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

Application of proceeds of sale

26. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

Calls

27. Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

When call deemed to have been made

28. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

Length of Notice of call

29. Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

Sum payable in fixed instalments to be deemed calls

30. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.

When interest on call or instalment payable

31. If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

Sums payable at fixed times to be treated as calls

32. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

Payment of call in advance

33. The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any

part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

Partial payment not to preclude forfeiture

34. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

If call or instalment not paid, notice may be given

35. If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

Evidence action by Company against shareholders

36. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid

in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Form of Notice

37. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with, shares may be forfeited

38. If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

39. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Boards' right to dispose of forfeited shares or cancellation of forfeiture

40. A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

Liability after forfeiture

41. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

Effect of forfeiture

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

Evidence of forfeiture

43. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Non-payment of sums payable at fixed times

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

Validity of such sales

45. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER ANPD TRRAONSMOISSFION OF SHARES

Transfer

46. a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the

transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

- c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.
- e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

Form of transfer

47. Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

Board's right to refuse to register

- 48. a. The Board, may, at its absolute discretion and without assigning any reason, decline to register
 - 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
 - 2. Any transfer or transmission of shares on which the Company has a lien
- a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
- b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
- c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.
- d. The provisions of this clause shall apply to transfers of stock also.

Further right of Board of Directors to refuse to register

- 49. a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.
- b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
- c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.
- d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:
 - i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
 - ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
 - iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
 - iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
 - v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be

permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).

Rights to shares on death of a member for transmission

- 50. a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.
- b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

Rights and liabilities of person

51. 1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either
- a. to be registered himself as a holder of the share or
 - b. to make such transfer of the share as the deceased or insolvent member could

have made.

PROOF

2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Notice by such a person of his election

52. a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

No transfer to infant, etc.

53. No transfer shall be made to an infant or a person of unsound mind.

Endorsement of transfer and issue of certificate

54. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

Custody of transfer

55. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Register of members

56. a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

- b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

- c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Company's right to register transfer by apparent legal owner

57. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

Alteration and consolidation, sub-division and cancellation of shares

58. a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. increase its share capital by such amount as it thinks expedient by issuing new shares;
2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

Reduction of capital, etc. by Company

59. The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:
 - a. its share capital;
 - b. any capital redemption reserve account; or
 - c. any share premium account.

SURRENDER OF SHARES

Surrender of shares

60. The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

Power of modify shares

61. The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

Set-off of moneys due to shareholders

62. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

Conversion of shares

63. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

Transfer of stock

64. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Right of stockholders

65. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Applicability of regulations to stock and stockholders

66. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

67. DEMATERIALISATION OF SECURITIES

a) Definitions

For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

'Security' means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

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

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such

share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

Annual General Meeting

68. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

Extraordinary General Meeting

69. 1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

Extraordinary Meeting by requisition

70. a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
- b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
- c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
- d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.
- e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause

(d) above, whichever is less.

Length of notice for calling meeting

71. A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to give notice not to invalidate meeting

72. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

Special business and statement to be annexed

73. All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the

election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

Quorum

74. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present

Number of members more than 5000: 30 members personally present

If quorum not present, when meeting to be dissolved and when to be adjourned

75. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the

adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum. F

Chairman of General Meeting

76. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

When Chairman is absent

77. If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

Adjournment of meeting

78. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

Questions at General Meeting how decided

79. At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Casting vote

80. In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Taking of poll

81. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

In what cases poll taken without adjournment

82. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

Votes

83. a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.

b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such

period.

PROOF

c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

Business may proceed notwithstanding demand for poll

84. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Joint holders

85. In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Member of unsound mind

86. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.

No member entitled to vote while call due to Company

87. No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Proxies permitted on polls

88. On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

Instrument of proxy

89. a. The instrument appointing a proxy shall be in writing under the hand of the appointed or

of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

b. A body corporate (whether a company within the meaning of this Act or not) may:

1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;

2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

Instrument of proxy to be deposited at the office

90. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

Validity of vote by proxy

91. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of proxy

92. Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

93. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

The First directors of the Company are

1. Uttamchand Mehta
2. Devichand Jain
3. Maheshchand Jain
4. Vijayraj Mehta

94. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

Qualification of Directors

95. Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Director's remuneration

96. a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

- c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub- clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.
- d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

Directors may act notwithstanding vacancy

97. The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 119 below:

Chairman or Vice-chairman of the Board

98. a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.
- b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.

Casual vacancy

99. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

Vacation of office by Directors

100. The office of a Director shall be vacated if:

1. he is found to be unsound mind by a Court of competent jurisdiction;
 2. he applies to be adjudicated as an insolvent;
 3. he is an undischarged insolvent;
 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
 7. he has not complied with Subsection (3) of Section 152
 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. he becomes disqualified by an order of a court or the Tribunal
12. he is removed in pursuance of the provisions of the Act,
13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
- notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:
1. for thirty days from the date of the adjudication, sentence or order;
 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Alternate Directors

101. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.
- (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent DirectorPs

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- (c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.
- (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

- (d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

- (e) Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

Additional Directors

- 102. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number

of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

- a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

Debenture

- 103. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Corporation/Nominee Director

- 104. a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).
- b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company

directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

- c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

Disclosure of interest of Directors

105. a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by 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 or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

- b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

Rights of Directors

106. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

Directors to comply with Section 184

107. Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

Directors power of contract with Company

108. Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

109. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

Retiring Directors eligible for re-election

110. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Which Directors to retire

111. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Retiring Directors to remain in office till successors are appointed

112. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

Power of General Meeting to increase or reduce number of Directors

113. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

Power to remove Directors by ordinary resolution

114. Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

Rights of persons other than retiring Directors to stand for Directorships

115. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".

Register of Directors and KMP and their shareholding

116. The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

Business to be carried on

117. The business of the Company shall be carried on by the Board of Directors.

Meeting of the Board

118. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

Director may summon meeting

119. A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

Question how decided

120. a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

Right of continuing Directors when there is no quorum

121. The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

Quorum

122. The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

Election of Chairman to the Board

123. If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

Power to appoint Committees and to delegate

124. a. The Board may, from time to time, and at any time and in compliance with provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation

may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Proceedings of Committee

125. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

Election of Chairman of the Committee

126. a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
- b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

Question how determined

127. a. A Committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

128. All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or

that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

129. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

General powers of Company vested in Directors

130. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Attorney of the Company

131. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to authorise subdelegation

132. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

Directors' duty to comply with the provisions of the Act

133. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

Special power of Directors

134. In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable,

it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

To acquire and dispose of property and rights

135. a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

b. At their discretion to pay for any property, rights and privileges acquired by or services

rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.

e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Managing Director

136. a. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:

- b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
- c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
- d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
- e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
- f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

Whole-time Director

- 137. 1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.
- 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

Secretary

- 138. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

Powers as to commencement of business

- 139. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Delegation of power

- 140. Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

Borrowing Powers

- 141. a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure

the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

Assignment of debentures

142. Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

143. a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment

from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the

time being.

Charge on uncalled capital

PROOF

144. Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

145. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director of indemnity

146. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at meeting

147. a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.

(a) to make calls on shareholders in respect of money unpaid on their shares;

- (b) to authorise buy-back of securities under section 68;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow monies;
- (e) to invest the funds of the company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;

- (h) to diversify the business of the company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another 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 Management Personnel;
- (n) to appoint internal auditors and secretarial auditor;
- (o) to take note of the disclosure of director's interest and shareholding;
- (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
- (q) to invite or accept or renew public deposits and related matters;
- (r) to review or change the terms and conditions of public deposit;
- (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
- (t) such other business as may be prescribed by the Act.
- b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.
- c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said

delegate.

PROOF

- d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.
- e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

Register of mortgage to be kept

148. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Register of holders of debentures

149. Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

Inspection of copies of and Register of Mortgages

150. The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

Supplying copies of register of holder of debentures

151. The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Right of holders of debentures as to Financial Statements

152. Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

Minutes

153. a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Managing Director's power to be exercised severally

154. All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

Manager

155. Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

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Common Seal

156. The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.

Affixture of Common Seal

157. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

DIVIDENDS AND RESERVES

Rights to Dividend

158. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

Declaration of Dividends

159. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

160. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

161. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Dividends to be paid out of profits only

162. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

Reserve Funds

163. a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

Method of payment of dividend

164. a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.

b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

Deduction of arrears

PROOF

165. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

Adjustment of dividend against call

166. Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

Payment by cheque or warrant

167. a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.

b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

Retention in certain cases

168. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.

Deduction of arrears

169. Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

Notice of Dividends

170. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

Dividend not to bear interest

171. No dividend shall bear interest against the Company.

Unclaimed Dividend

172. No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

Transfer of share not to pass prior Dividend

173. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

Capitalisation of Profits

174. a. The Company in General Meeting, may on the recommendation of the Board, resolve:

1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and

2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:

1. paying up any amount for the time being unpaid on any share held by such members respectively;

2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or

3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).

c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

Powers of Directors for declaration of Bonus

175. a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
 2. generally do all acts and things required to give effect thereto.
- b. The Board shall have full power:
1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
- c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Books of account to be kept

176. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
- b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
- c. The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

177. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

178. The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

Statement of account to be furnished to General Meeting

179. The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

Financial Statements

180. Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

Authentication of Financial Statements

181. a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
- b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Auditors Report to be annexed

182. The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements

183. a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.
- b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.
- c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.

- e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

Right of member to copies of Financial Statements

184. The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

Annual Returns

185. The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

Accounts to be audited

186. a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
- b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
- c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.
- d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.
- f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of

whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

- g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.
- i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

Audit of Branch Offices

187. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

Remuneration of Auditors

188. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

Rights and duties of Auditors

189. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.
- b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:
1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.
- d. The Auditor's Report shall also state:

- (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
 - (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
 - (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
 - (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
 - (e) whether, in his opinion, the financial statements comply with the accounting standards;
 - (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
 - (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
 - (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
 - (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
 - (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
 - (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.
- f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts whether audited and approved to be conclusive

190. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

Service of documents on the Company

191. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

How documents to be served to members

192. a. A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

c. Where a document is sent by post:

i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Members to notify address in India

193. Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service on members having no registered address in India

194. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

195. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Notice valid though member deceased

196. Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting

197. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

- every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
- the auditor or auditors of the company; and
- every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Advertisement

198. a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

Transference, etc. bound by prior notices

199. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

How notice to be signed

200. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceeding

201. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Winding up

202. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

Division of assets of the Company in specie among members

203. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

204. a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company

any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

- b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
205. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for

joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortious act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECURITY CLAUSE

206. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.
- b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

207. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.
- b. Any ,Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

GENERAL AUTHORITY

208. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the Registrar of Companies for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

Material Contracts:

1. Issue Agreement dated May 5, 2023 between our Company and the LM.
2. Registrar Agreement dated July 4, 2023 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated [●] between our Company the LM, Underwriter(s).
4. Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 18, 2018.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 13, 2018.
7. Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.

Material Documents

- Certified true copy of the Memorandum and Articles of Association of our Company as amended from time to time;
- Certificate of incorporation dated August 01, 1988;
- Board resolution and special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 by the Board and Shareholders of our Company approving the Issue, at their meetings held on May 23, 2023 and June 14, 2023 respectively;
- Resolution of the Board of Directors of our Company dated July 6, 2023 approving the Draft Prospectus and amendments thereto.
- The examination reports of the Peer Reviewed Auditor, M/s KPSJ & Associates LLP, Chartered Accountants, dated June 19, 2023 on our Company's restated financial information for the year ended on March 31, 2023 and Statement of Possible Special Tax Benefits dated June 19, 2023 included in this Draft Prospectus.
- Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Sponsor Bank, Statutory Auditor of the Company, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company as referred to, in their respective capacities.
- Due Diligence Certificate from Lead Manager dated July 6, 2023.

- Copy of In- Principle Approval from NSE by way of letter dated [●], to use the name of NSE in this offer document for listing of Equity Shares on NSE EMERGE (EMERGE Platform of National Stock Exchange of India Limited).

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS AND KMPs OF THE COMPANY

Name & Designation	Signature
Mr. Uttamchand Chandanmal Mehta Chairman	Sd/-
Mr. Tushar Uttamchand Mehta Managing Director	Sd/-
Ms. Pushpa Uttamchand Mehta Non Executive Director	Sd/-
Mr. Sarat Chandra Pradhan Independent Director	Sd/-
Mr. Ghanshyambhai Kishorbhai Patel Independent Director	Sd/-
Ms. Karuna Santoshkumar Khatri Independent Director	Sd/-
Ms. Megha Tushar Mehta Chief Financial Officer	Sd/-
Ms. Manmeetkaur Harshdeepsingh Bhatia Company Secretary and Compliance Officer	Sd/-

Place: Ahmedabad

Date: July 6, 2023