PROSPECTUS
Dated: January 31, 2020
Please read Section 26 & 32 of the Companies Act, 2013
100% Book Built Issue

MADHAV COPPER LIMITED

Our Company was originally incorporated as "Madhav Copper Private Limited" at Bhavnagar, Gujarat as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 19, 2012 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting of our Company held on August 02, 2016 and the name of our Company was changed to "Madhav Copper Limited" and a fresh Certificate of Incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated August 17, 2016 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, shares of our company listed and traded pursuant to Initial Public Offering on SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") with effect from February 06, 2017. The Corporate Identification Number of our Company is L27201GJ2012PLC072719.

Registered Office: Plot No. 2107/D, Office No. 203, 2nd Floor, D&I Excelus, Waghawadi Road, Bhavnagar, Gujarat – 364001, India
Tel: +91 278 2221034; **E-mail:** info@madhavcopper.com; **Website:** www.madhavcopper.com
Contact Person: Pratik Patel, Company Secretary and Compliance officer;

PROMOTERS OF OUR COMPANY: NILESH PATEL, ROHIT CHAUHAN AND DIVYA MONPARA

THE ISSUE

FURTHER PUBLIC OFFER CONSISTING OF FRESH ISSUE OF 24,99,600 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF MADHAV COPPER LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 102 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 97 PER EQUITY SHARE) AGGREGATING ₹ 2,549.59 LAKHS (THE "ISSUE"). THE ISSUE INCLUDES A RESERVATION OF 1,26,000 EQUITY SHARES OF FACE VALUE ₹ 5/- EACH AT A PRICE OF ₹ 102 PER EQUITY SHARE AGGREGATING ₹ 128.52 LAKHS FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 23,73,600 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ 102/- PER EQUITY SHARE, AGGREGATING ₹ 2,421.07 LAKHS IS HEREINAFTER REFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 9.21% AND 8.74% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5 EACH. THE PRICE BAND AND THE MINIMUM BID LOT HAS BEEN DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND HAS BEEN ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER BUSINESS STANDARD, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER BUSINESS STANDARD AND THE REGIONAL NEWSPAPER SANDESH, (GUJARATI BEING THE LOCAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS SITUATED], EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID / ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND HAS BEEN MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED REFERRED TO AS THE "STOCK EXCHANGE" FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE.

IN CASE OF ANY REVISIONS IN THE PRICE BAND OR FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, THE ISSUER MAY, FOR REASONS TO BE RECORDED IN WRITING, MAY EXTEND THE BID / ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID / ISSUE PERIOD, WILL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGE, BY ISSUING A PRESS RELEASE, AND ALSO BY INDICATING THE CHANGE ON THE WEBSITE OF THE BRLM AND THE TERMINALS OF THE SYNDICATE MEMBER(S).

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). The Issue is being made through the Book Building Process in compliance with Chapter IV read with Regulation 281 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended the ("SEBI ICDR Regulations") and allocation in the net issue to the public was made in terms of Regulation 281 read with 253(1) of the SEBI (ICDR) Regulations, as amended. All Bidders have participated in the issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID for RIIs using UPI Mechanism) (UPI ID, RIIs and UPI Mechanism are defined hereinafter) wherein the Bid Amounts has been blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 213 of this Prospectus.

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 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 Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* beginning on page 28 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company are already listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). The Equity Shares further offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter IV read with Regulation 281 of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received an In-principle approval letter dated January 01, 2020 from National Stock Exchange of India Limited for using its name in the Offer document for listing of our shares on the NSE EMERGE. For the purpose of this Further Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India **Tel**: +91-22 6194 6700 **Fax**: +91-22 2659 8690 **Website:** www.pantomathgroup.com **Email:** ipo@pantomathgroup.com **Investor Grievance Id:** ipo@pantomathgroup.com **Contact Person:** Unmesh Zagade **SEBI Registration No:** INM000012110	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai – 400 059, Maharashtra **Tel:** +91 22 62638200 **Fax:** +91 22 62638299 **Website:** www.bigshareonline.com **Email:** ipo@bigshareonline.com **Investor Grievance Id:** investor@bigshareonline.com **Contact Person:** Babu Raphael **SEBI Registration Number:** INR000001385

ISSUE PROGRAMME

BID / ISSUE OPENS ON : MONDAY, JANUARY 27, 2020	BID / ISSUE CLOSES ON: THURSDAY, JANUARY 30, 2020

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The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States of America and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re - enactments notified thereto.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", Outstanding Litigation and Other Material Developments", will have the meaning ascribed to such terms in these respective sections.

Term	Description
"Madhav Copper Limited" or "Madhav Copper", "MCL" or "the Company" , or "our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	Unless the context otherwise requires, refers to Madhav Copper Limited, a public limited Company incorporated under the Companies Act, 1956
"We", "our", "us" or "Group"	Unless the context otherwise indicates or implies, refers to our Company together with its Group companies.

COMPANY RELATED TERMS

Term	Description
AOA / Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 *vide* Board resolution dated September 05, 2016
Auditor /Statutory Auditor / Peer Review Auditor	The Statutory Auditor of our Company being M/s Nirav Patel & Co. holding a valid peer review certificate dated September 13, 2017
Bankers to the Company	Such banks which are disclosed as Bankers to the Company in the chapter titled "*General Information*" on page 50 of this Prospectus.
Board of Directors / the Board / our Board/ Directors	The Board of Directors of our Company, as duly constituted from time to time, including Committee(s) thereof
Chairman/ Chairperson	The Chairman of Board of Directors of Madhav Copper Limited being Nilesh Patel
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Kamlesh Solanki
CIN	Corporate Identification Number is L27201GJ2012PLC072719
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Pratik Patel
Equity Shares	Equity Shares of our Company of face value of ₹ 5/- each fully paid up unless otherwise specified in the context thereof
Equity Shareholders / shareholders	Persons / Entities holding Equity Shares of our Company
Fresh Issue	24,99,600 Equity Shares aggregating ₹ 2,549.59 Lakhs to be issued by Company pursuant to the Further Issue
Group Company	Such Companies as are included in the chapter titled '*Our Group Company*' beginning on page 156 of this Prospectus
Independent Director	A non-executive, independent Director as per the Companies Act, 2013 and the Listing Regulations.

Term	Description
ISIN	International Securities Identification Number. In this case being INE813V01022
KMP/ Key Management Personnel	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, 2018 and Section 2(51) of the Companies Act, 2013 and as described in "*Our Management*" on page 138 of this Prospectus.
Manufacturing Unit	Manufacturing Unit of our Company situated at Plot No. 5-B/B, Block No. 226-27, Survey No. 346-47, Near Kobdi, Ukharla, Talaja Road, Bhavnagar – 364050 Gujarat, India
Materiality Policy	The policy adopted by our Board on August 30, 2019 for identification of group companies of our Company, outstanding litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations.
MD or Managing Director	The managing director of our Company being Rohit Chauhan
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee as constituted vide the Board Meeting held on September 05, 2016.
Promoter / Promoters / our Promoters	Promoters of our Company being Nilesh Patel, Rohit Chauhan & Divya Monpara
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as enlisted in the chapter titled "*Our Promoters and Promoter Group*" beginning on page 151 of this Prospectus.
Registered Office / Corporate Office	The Registered and Corporate office of our Company situated at Plot No. 2107/D, Office No. 203, 2nd Floor, D&I Excelus, Waghawadi Road, Bhavnagar -364001, Gujarat, India
RoC / Registrar of Companies	The Registrar of Companies, Gujarat, Ahmedabad, located at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013 Gujarat, India
Restated Financial Statements	The restated audited financial statements of our Company for the Financial Years ended March 31, 2017, 2018 and 2019 and for the period ended September 30, 2019 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in Section titled "*Financial Statements*" on page 161 of this Prospectus.
Stakeholders Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 vide Board resolution dated September 05, 2016
"you", "your" or "yours"	Prospective investor to the Issue

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The acknowledgement slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Bidders.
Allot / Allotment / Allotted	Issue and allotment of Equity Shares of our Company pursuant to the Issue to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	Successful Bidders(s) to whom Equity Shares have been allotted/transferred.
Application Supported by Blocked Amount / ASBA	An application for subscribing to the Issue along with an authorization to self-certified syndicate bank to block the application money in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid Amount in relation to a Bid by an ASBA Bidder.
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai and Kolkata.
ASBA Investor/ASBA Bidder	Any prospective investor(s) / Bidders(s) in this Issue who apply(ies) through the ASBA process
ASBA form/ Bid Cum Application	An application form, (with or without UPI ID, as applicable) whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Prospectus.
Banker(s) / Refund Banker to the Issue / Public Issue Banker(s)	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account and Refund Account will be opened and in this case being ICICI Bank Limited
Bankers to the Issue Agreement	Banker to the Issue Agreement entered on December 16, 2019 amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Public Issue Bank/ Banker to the Issue / Sponsor Bank for collection of the Bid Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be allotted to successful Bidders under the issue and which is described in the chapter titled "*Issue Procedure"* beginning on page 213 of this Prospectus.
Bid	An indication to make an issue during the Bid/Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Red Herring Prospectus and Bid cum Application Form.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form

Term	Description
	and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application form	The ASBA Form where the context so requires, in terms of which a Bidder makes a Bid in terms of the Red Herring Prospectus which will be considered as an application for Allotment.
Bid Lot	1,200 Equity shares and in multiples of 1,200 Equity Shares thereafter
Bid/ Issue Closing Date	The date after which the Syndicate, the Designated Branches and the Registered Brokers will not accept any Bids, which has been notified in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard and Bhavnagar edition of the Regional newspaper Sandesh, each with wide circulation and in case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which has been notified in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard, and Bhavnagar edition of the Regional newspaper Sandesh, each with wide circulation, and in case of any revision, the extended Bid/Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder.
Bidding/ Collecting Centre	Centres at which the Designated Intermediaries shall accept the Bid Cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, 2018, in terms of which the Issue is being made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Issue namely Pantomath Capital Advisors Private Limited, SEBI registered Category – I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Bidders can submit the Bid Cum Application Forms to a Registered Broker. The details of such broker centres along with the names and contact details of the Registered Brokers are available on the website of National Stock Exchange of India Limited.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band above which the Issue Price will not be finalised and above which no Bids (or a revision thereof) will be accepted.

Term	Description
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Bidders with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut-off Price	Issue Price, which shall be any price within the Price Band finalised by our Company in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, MICR code and bank account details and UPI ID wherever applicable.
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Date	The date on which the Collection Banks transfer funds from the public offer accounts and the SCSBs issue instructions for transfer of funds from the ASBA Accounts including the accounts linked with UPI, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Prospectus following which the Board of Directors may Allot Equity Shares to successful Bidders in the issue.
Designated Intermediary(ies)	Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid Cum Application Forms from the Bidders, in relation to the Issue.
Designated RTA Locations	Such centres of the RTAs where Bidders can submit the Bid Cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated December 02, 2019 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue

Term	Description
Eligible NRI	NRIs from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares offered herein on the basis of the terms thereof.
EMERGE Platform of NSE/ SME Exchange	The EMERGE Platform of National Stock Exchange of India Limited, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/ NEFT/ RTGS/ NACH in respect of the Applicant Amount.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalised and below which no Bids will be accepted.
General Information Document(GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI notified by the SEBI and included in "*Issue Procedure*" on page 213 of this Prospectus.
Issue Agreement	The agreement dated November 13, 2019 between our Company and the Book Running Lead Manager pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted in terms of the Prospectus. The Issue Price has been decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book-Building Process and the Prospectus.
Issue Proceeds / Gross Proceeds	Proceeds to be raised by our Company through this Issue being ₹ 2,549.59 lakhs, for further details please refer chapter titled ***"Objects of the Issue***" beginning on page 73 of this Prospectus.
Issue/ Issue Size/ Further Public Issue/ Further Public Offer/ Further Public Offering/ FPO	Further Public Issue of 24,99,600 Equity Shares of face value ₹ 5/- each fully paid of Madhav Copper Limited for cash at a price of ₹ 102 per Equity Share (the "*Issue Price*") aggregating ₹ 2,549.59 Lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Brokers Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time

Term	Description
Market Maker Reservation Portion	The Reserved Portion of 1,26,000 Equity Shares of face value of ₹ 5/- each fully paid for cash at a price of ₹ 102/- per Equity Share aggregating ₹ 128.52 lakhs for the Market Maker in this Issue
Market Making Agreement	The Market Making Agreement dated December 09, 2019 among our Company, Book Running Lead Manager and Market Maker.
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=40 or such other website as may be updated from time to time, which may be used by RIBs to submit Bids using the UPI Mechanism.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
National Payments Corporation of India (NPCI)	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 23,73,600 Equity Shares of face value ₹ 5/- each fully paid for cash at a price of ₹ 102 per Equity Share (the "*Issue Price*") aggregating up to ₹ 2,421.07 Lakhs.
Net Proceeds	The Issue Proceeds less the Issue related expenses received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, see "*Objects of the Issue*" on page 73 of this Prospectus
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the official Gazette of India
Non Institutional Investors or NIIs	All Bidders including Category III FPIs that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have apply for Equity Shares for an amount of more than ₹ 200,000 but not including NRIs other than Eligible NRIs
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs.
Other Investors	Investors other than Retail Individual Investors. These include individual Bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, 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
Price Band	Price band of a minimum price of ₹ 100 per Equity Share (Floor Price) and the maximum price of ₹ 102 per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and will be advertised at

Term	Description
	least two Working Days prior to the Bid/ Issue Opening Date in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard and Bhavnagar edition of the Regional newspaper Sandesh each with wide circulation.
Pricing date	The date on which our Company in consultation with the BRLM, will finalise the Issue Price.
Prospectus	The prospectus to be filed with the ROC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information.
Public Issue Account	The Bank Account opened with the Public Issue Banker(s) to this Issue i.e. ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Bidders on the Designated Date.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations 2018
Red Herring Prospectus or RHP	The Red Herring Prospectus dated January 17, 2020 issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus has been registered with the ROC at least three days before the Bid/ Issue Opening Date and has become the Prospectus upon filing with the ROC on or after the Pricing Date
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to Bidders) shall be made.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account has been opened, in this case being ICICI Bank Limited
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 / Registrar to the Issue / RTI	Registrar to the Issue being Bigshare Services Private Limited situated at Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059, Maharashtra, India
Registrar Agreement	The agreement dated November 13, 2019 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders as provided under the SEBI ICDR Regulations, 2018

Term	Description
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Investors / RIIs	Individual Bidders (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to ₹ 2,00,000 in this Issue.
Revision Form	The Form used by Bidders to modify the quantity of Equity Shares in any of their Application Forms or any Previous Revision Form(s)
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of further issue of Equity Shares on such Stock Exchange.
Self-Certified Syndicate Bank or SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time and which Issue the service of making Bids/Applications Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time
Specified Locations	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the issue registered with SEBI which is appointed by issuer to act as conduit between the Stock Exchanges and NPCI (National in order to push the mandate collect request and /or payment instructions of the retail investors into the UPI, the sponsor bank in this case being ICICI Bank Limited.
Syndicate Agreement	Agreement dated December 10, 2019 entered into amongst the BRLM, the Syndicate Members, our Company in relation to the procurement of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, Pantomath Stock Brokers Pvt Ltd.
Syndicate or Members of the Syndicate	The BRLM and the Syndicate Members
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The Agreement dated December 10, 2019 entered into between the Underwriter and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)

Term	Description
UPI ID Linked bank account	Account of the RIIs, bidding in the Issue using the UPI mechanism, which will be blocked upon acceptance of UPI Mandate request by RIIs to the extent of the appropriate Bid Amount and subsequent debit of funds in case of Allotment
UPI Mandate Request	Mandate request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
UPI Mechanism	The bidding mechanism using UPI that may be used by an RII to make a Bid in the Issue in accordance with SEBI Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the Mumbai are open for business 1. However, in respect of announcement of price band and bid/ Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the Mumbai are open for business 2. In respect to the time period between the bid/ Issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY TERMS

Term	Description
ASTM	American Society for Testing and Materials
BS	British Standard
BSR	Block Compressed Row
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CP	Continuous Polymerisation
CPI	Consumer Prices Index
CSO	Central Statistics Office
EMDE	Emerging Market and Developing Economies
ETP	Electrolytic-Tough-Pitch
EV	Electric Vehicles
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
GVP	Good Vigilance Practice
IACS	International Annealed Copper Standard
ICA	International Copper Association
IEC	The International Electro technical Commission

Term	Description
IIP	Index of Industrial Production
IMD	India Meteorological Department
IMF	International Monetary Fund
JIS	Japanese Industrial Standards
LME	London Metal Exchange
M-SIPS	Modified Special Incentive Package Scheme
MSME	Micro, Small and Medium Enterprises
NBFC	Non-Banking Financial Companies
NEER	Nominal Effective Exchange Rate
NEMA	National Electrical Manufacturers Association
NPA	Non Preforming Assets
OFC	Oxygen-free copper
OHMs	The measurement unit of the electrical resistance
PM	Prime Minister
PPP	Purchasing Power Parity
QAP	Quality Assurance Procedure
REER	Real Effective Exchange Rate
US	United States of America
WEO	World Economic Outlook
WPI	Wholesale Price Index

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A.Y./AY	Assessment Year
A/C	Account
ACS	Associate Company Secretary
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
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
AoA	Articles of Association
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
Associate	A person who is an associate of the issuer and as defined under the Companies Act, 2013
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Bn	Billion
BOPP	Biaxial Oriented Poly Propylene
BRLM	Book Running Lead Manager
CAGR	Compounded Annual Growth Rate

Term	Description
Category I Foreign Portfolio Investors	FPIs who are registered as - Category I foreign portfolio investors under the SEBI FPI Regulations
Category II Foreign Portfolio Investors	FPIs who are registered as - Category II foreign portfolio investors under the SEBI FPI Regulations
Category III Foreign Portfolio Investors	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CC	Cash Credit
CCI	The Competition Commission of India
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
Cm	Centimetre
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified Sections
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CS	Company Secretary
CSR	Corporate Social Responsibility
CEO	Chief Executive Officer
CST	Central Sales Tax
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity Number
DTC	Direct Tax Code, 2013
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
EBITDA Margin	EBITDA Divided by Total Revenue
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPA	The Environment Protection Act, 1986
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share

Term	Description
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
F.Y./FY	Financial Year
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under.
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India
FPO	Further Public Offering
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FIs	Financial Institutions
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
Ft	Foot
FTP	Foreign Trade Policy
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FV	Face Value
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GOI/ Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
HNI	High Net worth Individual
HUF	Hindu Undivided Family
I. T. Act	The Income Tax Act, 1961, as amended.
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations/Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
IFRS	International Financial Reporting Standards

Term	Description
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
ID Act	The Industrial Disputes Act, 1947
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFSC	Indian Financial System Code
IGST	Integrated GST
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
KMP	Key Managerial Personnel
KVA	Kilovolt-ampere
Listing Regulations / SEBI Listing Regulations/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
LME	London Metal Exchange
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
MSME	Micro, Small and Medium Enterprise
MWA	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MICR	Magnetic Ink Character Recognition
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
MoA	Memorandum of Association
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NBFC	Non-Banking Finance Company
NI Act	Negotiable Instruments Act, 1881
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident (External) Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non Resident (Ordinary) Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
OFC	Oxygen free Copper

Term	Description
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
Public Liability Act/PLI Act	The Public Liability Insurance Act, 1991
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIB	Qualified Institutional Buyer
RBD	Rod break Down
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC	Registrar of Companies
RoNW	Return on Net Worth
ROE	Return on Equity
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SARFAESI	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time

Term	Description
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SHWW/SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SGST	State GST
Sec	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	Emerge platform of National Stock Exchange of India Limited
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TNW	Total Net Worth
TRS	Transaction Registration Slip
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number
UOI	Union of India
UPI	Unified payments interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/ U.S. / USA/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.
w.e.f.	With effect from
WDV	Written Down Value
WTD	Whole-time Director
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful defaulter	A wilful defaulter, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, means a person who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on wilful defaulter issued by the RBI.
YoY	Year over year

Notwithstanding the following: -

i. In the section titled "*Main Provisions of the Articles of Association"* beginning on page 233 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

ii. In the section titled "*Financial Statements*" beginning on page 161 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

iii. In the section titled "*Risk Factors*" beginning on page 28 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

iv. In the chapter titled *"Statement of Special Tax Benefits"* beginning on page 85 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

v. In the chapter titled *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on page 162 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled *'Financial Statements'* beginning on page 161 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled *'Financial Statements'* beginning on page 161 of this Prospectus.

CURRENCY OF PRESENTATION

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

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

INDUSTRY & MARKET DATA

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

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

Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section *"Risk Factors"* on page 28 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Book Running Lead Manager, Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange

FORWARD LOOKING STATEMENT

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

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

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

For a further discussion of factors that could cause our actual results to differ, refer to section titled *"Risk Factors"* and chapter titled *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on pages 28 and 162 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Book Running Lead Manager, Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – OFFER DOCUMENT SUMMARY

SUMMARY OF OFFER DOCUMENT

OVERVIEW OF COPPER INDUSTRY

Copper is the second largest non-ferrous metal in India in terms of production. The country has come a long way since being a net importer of refined copper, with exports of refined copper markedly increasing over the years. However, India continues to import significant volumes of copper ores and concentrates from Chile, Australia and Indonesia. The demand for copper in India will remain strong, driven by rapidly increasing electricity generation and consumption.

One of the oldest metals, copper is an important non-ferrous base metal used in industry-wide applications. Compared to global markets, India has limited copper ore reserves, constituting to just about 2% of the world reserves. India ranks seventh in global refined copper production and fifth in copper smelter production globally. In addition, the country is a net exporter of refined copper.

(**Source**: Indian Non-Ferrous Metals Industry, Federation of Indian Chamber of Commerce and Industry - www.ficci.com)

For further details, please see the chapter titled "Our Industry" beginning on page 88 of this DRHP.

OVERVIEW OF BUSINESS

We are ISO 9001:2015 and 14001:2015 certified company, engaged in the business of manufacturing of copper wire, copper rods, copper bus bars, flats, profiles, sections, strips, anodes & rods, enamelled copper wires and submersible winding wires. The copper material, which we produce, achieves an electrical conductivity of 101% IACS (International Annealed Copper Standard) and has electrical and mechanical properties suitable for applications in power generation, transmission, distribution and electronic industries.

Incorporated in year 2012, our Company got listed its equity Shares on NSE EMERGE in year 2017 to raise funds for working capital requirement and enhance brand name and corporate image to create a public visibility of the Company.

For, further details regarding risk involved in Business of the Company and risk in relation to the Issue, refer to chapter titled "Risk Factor" and "Our Business" beginning on page 28 and 103 of this DRHP.

PROMOTERS OF OUR COPANY

Nilesh patel, Rohit Chauhan and Divya Monpara are promoters of our company.

DETAILS OF THE ISSUE

This is a Further Public Issue of 24,99,600 equity shares of face value of ₹ 5 each ("equity shares") of Madhav Copper Limited ("company" or "Issuer") for cash at a price of ₹ 102 per equity share (including a share premium of ₹ 97 per equity share) aggregating to ₹ 2,549.59 lakhs (the "Issue"). The Issue includes a reservation of 1,26,000 equity shares of face value ₹ 5/- each at a price of ₹ 102 per equity share aggregating ₹ 128.52 lakhs for subscription by the market maker to the Issue (the "market maker reservation portion"). The Issue less market maker reservation portion i.e. Net Issue of 23,73,600 equity shares of face value of ₹ 5/- each for cash at a price of ₹ 102/- per equity share, aggregating ₹ 2,421.07 lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 9.21 % and 8.74 % respectively of the post Issue paid up equity share capital of our company.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds of the Issue (Issue proceeds less the Issue Expenses) towards the following Objects:

Sr. No.	Particulars	Amount to be financed from the Net Proceeds (Rs. in	Percentage of Net Proceeds

		lakhs)	
1.	Purchase of Plant & Machinery	648.83	26.19
2.	Prepayment/Repayment of certain Secured Borrowings availed by our Company	200.00	8.07
3.	Funding the working capital requirement of the Company	1100.00	44.39
4.	General corporate purposes(1)	528.95	21.35

For further details kindly refer to chapter titled "*Object of the Issue*" beginning on page 73 of this Prospectus.

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group are collectively holding 1,80,00,000 equity shares of our Company aggregating to 73.04 % of the pre-issue paid-up share capital of our Company. Following are the details of the shareholding of Promoters and Promoter Group:

Sr. No.	Name of the Shareholders	Pre – Issue	
		No. of Equity Shares	% of Pre-Issue Capital
(I)	(II)	(III)	(IV)
	Promoter		
1.	Rohit Chauhan	68,40,000	27.76%
2.	Nilesh Patel	27,00,000	10.96%
3.	Divya Monpara	18,00,000	7.30%
	Sub Total (A)	**1,13,40,000**	**46.02%**
	Promoter Group		
4.	Sanjay Patel	27,00,000	10.96%
5.	Rajesh Patel	18,00,000	7.30%
6.	Vishal Monpara	18,00,000	7.30%
7.	Raksha Chauhan	3,60,000	1.46%
	Sub Total (B)	**66,60,000**	**27.02%**
	Total (A+B)	**1,80,00,000**	**73.04%**

SUMMARY OF FINANCIAL INFORMATION

Following are details as per the restated financial statements for the period ended September 30, 2019 and financial years ended on March 31, 2019, 2018 and 2017:

(Rs. in Lakhs)

Particulars	September 30, 2019*	March 31		
		2019	2018	2017
Share Capital	616.08	616.08	205.36	205.36
Net Worth	1,575.44	1,315.30	893.88	697.65
Total Revenue	9,434.48	21,305.04	16,910.63	7,162.87
Profit after tax	260.13	421.42	196.23	86.38
Earnings per share (in Rs.)	1.06	1.71	0.80	0.36
NAV per share (In Rs.)	6.39	5.34	3.63	2.83
Total borrowings (as per balance sheet)**	1,189.65	1,191.76	728.43	1,109.38

**Not annualised*

***Inclusive of current maturities of long term debt*

AUDITOR QUALIFICATIONS

There are no Auditor qualification which have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

Our Company is currently involved in certain litigations which are currently pending, details of the same are summarized in the table set forth below:

Name of Entity	Criminal Proceedings	Actions by Regulatory Authorities	Tax Proceedings	Other Material Proceedings	Aggregate amount involved (Rs. in lakhs)
By the Company	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	**3**	Nil	**0.09****
By the Promoter	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil
By the Directors	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil
By Group Companies	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil
By the Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.
Against the Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.

*N.A. = Not Applicable.

***Amount of one indirect tax proceeding is not ascertainable*

For further details in relation to legal proceedings involving our Company, refer chapter titled "Outstanding Litigation and Material Developments" on page 185 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities of the Company for the period ended on September 30, 2019 and financial years ended on March 31, 2019, 2018 and 2017:

(Rs. in Lakhs)

Particulars	For the Period ended on September 30, 2019	For the Year ended on March 31,		
		2019	2018	2017
Export Obligation*	66.81	66.81	66.81	66.81

For further details regarding the same, refer the Chapter titled "*Financial Statement as Restated*" beginning on page 161 of this Prospectus.

RISK FACTORS

Please refer to the chapter titled "*Risk Factors*" beginning on page 28 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company for the period ended on September 30, 2019 and financial year ended on March 31, 2019, 2018 and 2017:

Related Party transactions during the year -

Particulars	Relationship	September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Sale of Capital Assets					
Madhav Metcast Pvt Ltd.	Enterprises owned or Significantly influenced of KMP or their relatives.	-	5.25	-	-
Sale					
Madhav Metcast Pvt Ltd.	Enterprises owned or Significantly influenced of KMP or their relatives.	21.07			
Purchase					
Madhav Industrial Corporation	Enterprises owned or Significantly influenced of KMP or their relatives.	49.49	120.99	6.73	-
Madhav Metcast Pvt Ltd.	Enterprises owned or Significantly influenced of KMP or their relatives.	34.01			
Madhav Steel -SBD	Enterprises owned or Significantly influenced of KMP or their relatives.	49.01	-	-	91.72
Rent Paid					
Madhav Steel -SBD	Enterprises owned or Significantly influenced of KMP or their relatives.	0.39	0.85	0.85	0.72
Remuneration/Salary					
Rohit Chauhan	KMP & Director	1.17	4.22	2.11	-
Nilesh Patel	KMP & Director	1.17	4.22	2.11	-
Kamlesh Solanki	Chief Financial Officer	0.80	1.94	1.94	1.72
Kush K Bhatt	Company Secretary	0.48	1.44	1.44	0.84
Director Sitting Fees					
Raksha Chauhan	Other Managerial Person	-	0.08	-	-
Manish Makodiya	Other Managerial Person	-	0.05	0.02	-
Chaitanya Doshi	Other Managerial Person	-	0.03	0.02	-

For further details of the same refer the Annexure – 34 under Chapter titled "Financial Statement as Restated" beginning on page 161 of this Prospectus.

DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the Promoters, member of Promoter Group, the Director of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this Prospectus.

WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS

Our Promoters have not acquired any shares of the Company during last one (1) year from the date of filing of this Prospectus except through Bonus Issue dated October 24, 2019, details of which are set forth below –

Name of Promoters	No. of equity share acquired	Weighted average price of shares acquired (in ₹)
Nilesh Patel	13,50,000	Nil
Rohit Chauhan	34,20,000	Nil
Divya Monpara	9,00,000	Nil

For further details, please see the chapter titled "Capital Structure" beginning on page 62 of this DRHP.

AVERAGE COST OF ACQUISITION OF SHARES

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

Name of Promoters	No. of equity share held	Average cost of acquisition (in Rs.)
Rohit Chauhan	68,40,000	0.83
Nilesh Patel	27,00,000	0.83
Divya Monpara	18,00,000	0.83

DETAILS OF PRE FPO PLACEMENT

Our company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of further issued Equity Shares.

EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any Equity Shares for consideration other than cash during last one year from the date of this Prospectus except as mentioned below –

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Reasons for allotment	Benefits accrued to our Company
October 24, 2019	1,23,21,600	5	NA	Bonus Issue	Capitalization of reserves

SPLIT / CONSOLIDATION OF EQUITY SHARES

Our Company has sub divided face value of Equity Shares of the Company from ₹ 10/- to ₹ 5/- each Pursuant to Special Resolution passed at EGM dated April 17, 2019.

SECTION III – RISK FACTORS

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

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this Section is derived from our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and which have been restated in accordance with the SEBI ICDR 2018 Regulations. To obtain a better understanding, you should read this Section in conjunction with the chapters titled "Our Business" beginning on page 103, "Our Industry" beginning on page 88 and "Management's Discussion and Analysis of Financial Postion and Results of Operations" beginning on page 162 respectively, of this Prospectus as well as other financial information contained herein.

Materiality:

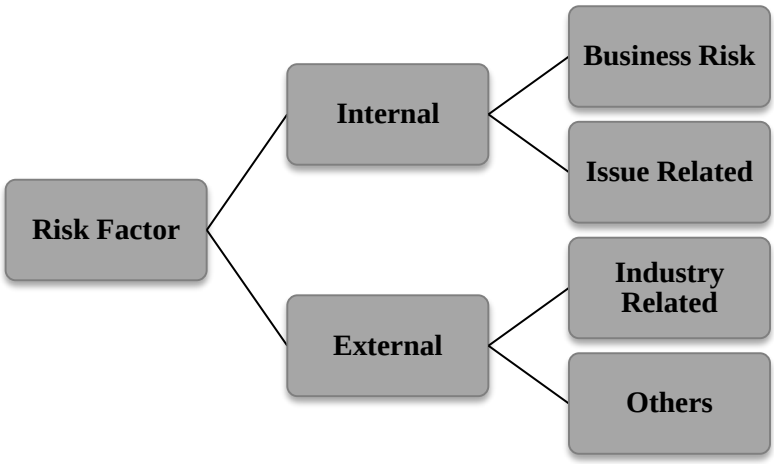
The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively; and
- Some events may not be material at present but may have material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviation" beginning on page 3 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

In this Prospectus, any discrepancies in any between total and the sums of the amount listed are due to rounding off.

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



INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. **Our Company is involved in certain litigations viz direct tax and indirect tax related proceedings which are currently pending at respective authorities. Any adverse decision in the proceedings may render us liable to various penalties and may adversely affect our business and results of operations.**

A classification of legal proceedings is mentioned below:

Also, there is no assurance that in future, we, our promoters, our directors or group company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company, kindly refer the chapter titled "*Outstanding Litigation and Material Developments*" on page 185 of this Prospectus.

Name of Entity	Criminal Proceedings	Actions by Regulatory Authorities	Tax Proceedings	Other Material Proceedings	Aggregate amount involved (Rs. in lakhs)
By the Company	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	**3**	Nil	**0.09****
By the Promoter	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil
By the Directors	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil
By Group Companies	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil
By the Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.
Against the Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.

*N.A. = Not Applicable.

***Amount of one indirect tax proceeding is not ascertainable*

2. **Copper wires can be substituted by aluminium wires due to the lower cost and weight of metal which may pose a threat to the core business of our Company impacting the overall profitability.**

We are engaged into manufacturing of copper wire, copper rods, copper bus bars, flats, profiles, sections, strips, anodes & rods, enamelled copper wires and submersible winding wires. Copper is being used in electric wiring since years due to good electricity conductivity. Copper possesses various qualities such as high tensile strength, high ductility, excellent creep and corrosion resistance, high thermal conductivity, solder ability and ease in installation. Thus, the Copper swires are widely used in auto electricals, transformers, compressors and various types of other electrical equipment.

However, there is an increasing trend of using aluminium wires in place of copper wires in both household and industry applications. Aluminium is a common alternative to copper especially in long distance lines where the lower cost and weight of aluminium offer a significant advantage over copper. Moreover, larger aluminium wiring require less support compared to copper wiring which makes it a good choice for industrial purposes. Thus with the development of technology and consecutive improvements in the production of aluminium, it has emerged as a cheap substitute to copper, creating a possible threat to the business undertaken by our company.

3. **Our cost of production is exposed to fluctuations in the prices of raw material prices particularly Copper cathode and Copper scrap and we have not entered into any agreement in respect of long term supply for raw materials required by us .**

The raw material consumption contribution is 89.77%, 93.41%, 92.90% and 105.34% of revenue from manufacturing activities for the period ended September 30, 2019 and financial year ended March 31, 2019, 2018 and 2017 respectively. The industry in which we operate is exposed to fluctuations in the prices of Copper cathode and Copper scrap and we may be unable to control factors affecting the price directly or indirectly at which we procure our raw material, particularly as we typically do not enter into any long term supply agreements with our suppliers and our major requirement is met in the spot market. We may at times also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Particularly, we face the risk of our products becoming unaffordable for a particular segment of demography, if we pass on the increase in the cost of production to our customers through a corresponding increase in the price of our products in order to maintain our historical margins. Upward fluctuations in the prices of raw material may thereby affect our margins directly or indirectly and thereby have a direct bearing on our profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

4. **Our Company had filed statement of variation in projected utilization of IPO proceeds as mentioned in Prospectus and actual utilization of funds.**

Our Company has raised 448.42 lakhs from public in the Initial Public offering in FY 2016-17 for the purpose of Working Capital, General Corporate Purpose and Issue Expenses. However, pursuant to regulation 32 (1) (a) & (b) of SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015, our Company has intimated stock exchange regarding variation in utilization of IPO Proceeds. Brief of the same is as mentioned below –

(Amount in Rs. Lakhs)

S. N.	Particulars	As stated in Prospectus	Actual Utilization	Variation
1.	Working Capital Requirements	357.42	406.44	(49.02)
2.	General Corporate Purposes	46.00	0.44	45.54
3.	Issue Related Expenses	45.00	41.54	3.46
	Total	**448.42**		

The Company has utilized the funds in ordinary business activities only and intimated stock exchange regarding the variation. However, we cannot assure you that FPO proceeds will be utilized as mentioned in the chapter titled "Object of the Issue". There may be variation in the utilization which can be assessed negatively by investors.

5. **We are not in compliance with export obligations under Advance Authorisation Scheme for which authorities have initiated proceedings on our Company.**

Our company has been granted authorisation under Advance authorisation and Zero Duty EPCG scheme by Ministry of Commerce and Industry. Currently, we have 4 licences under these schemes i.e. 2410041656, 2410041657, 2430003421 and 2430005012. These Schemes allow imports at concessional / free customs duty and requires the importer to export a specified quantity of goods within a period as stipulated in the license.

Currently, our Company is not in compliance with terms and conditions of Advance Authorisation Licenses number 2410041656 and 2410041657 and Office of Principal Commissioner of customs, Custom House, Mundra (Kutch) has initiated proceedings on our Company. As on date of this DRHP, the same is pending. For more details of the case, kindly refer chapter titled "Outstanding Litigations and Material Development" beginning on page 185 of this Prospectus.

Since the outcome of the case is yet to be decided, we cannot assure you that in future there will be no levy of duty and/or penalty on our Company due to non - compliance of terms of Advance authorisation licenses. We may not be allowed to import on concessional custom duty / free duty, thus may affect our cost of raw material, ultimately resulting into increased cost of production. This may affect our future financial profitability.

6. Retention time for approval of our final products by customers is long.

We are engaged into manufacturing of Copper products which are used in power generation, transmission, distribution, electronic and other industries catering the needs of both domestic and industrial applications. On every stage of manufacturing, products are subject to quality inspection to measure their conductivity, purity, windability and other qualities depending on the nature of product. Before placing the order, our customers retain the sample products for at least 4-6 months to check the required quality. Thus, retention time of our final products is long which makes us unable to fully utilize our installed capacity.

However, our Company is continuously trying to shorten the retention period to increase utilization of our capacities, we cannot assure you that the same can be successfully implemented thus may keep our fixed cost intact and affecting overall profitability.

7. Our top 10 and top 5 customers contribute majority of our revenues from operations for the period ended September 30, 2019 and for the year ended March 31, 2019. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top 10 and top 5 customers contributed 79.52% and 61.90 % respectively for the period ended September 30, 2019 and 67.25% and 51.21 % respectively for the year ended March 31, 2019 of our revenues from operations based on restated financial statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these clients might change as we continue to add new customers in normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

We have also experienced a delay in receipt of payment from various parties with whom we have conducted business. Accordingly, we cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long term relationships with our customers. However, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

8. Our operations are concentrated in the state of Gujarat and any adverse developments affecting Gujarat could have an adverse effect on our business, results of operations and financial condition.

Our operations are concentrated in the state of Gujarat. Our manufacturing facility is also located in Bhavnagar located in the state of Gujarat. We generate majority of our revenue from this state i.e. out of Rs. 21,305.04 Lakhs in FY 2018-19, we have generated revenue of Rs. 17,392.93 Lakhs from Gujarat. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in the state of Gujarat or any changes in the policies of the state or local governments of this state or in the Government of India could require us to incur significant capital expenditure and change our entire business strategy in parts or in entirety. The occurrence of our inability to effectively respond to any such event or adapt to the changes in such policies could have an adverse effect on our business, results of operations, financial condition and cash flows.

9. Ours is a high volume-low margin business.

Ours is a high volume low margin business. Our financial operations are largely dependent on the volume of the business we generate which will add to profits in absolute terms. We need to generate higher volume in terms of quantity to increase our profitability to make our products commercially feasible. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of the products we sell, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to procurement of raw material/ traded goods, timely sales / order execution and continuous cost control of non-core activities. For further details regarding the discussions and explanations for our past results, please refer to the chapter titled –"Management's Discussions and Analysis of Financial Position and Results of Operations" on page 162 of this Prospectus.

10. We generally do business with our customers on purchase order basis and do not enter into long-term contracts with most of them.

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Further, our Company has not appointed any exclusive agents for handling its operations. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

11. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive. A significant portion of our working capital is utilized towards inventories and trade payables. Summary of our working capital position is given below:-

Amount (Rs. In lakhs)

Particulars	September 30, 2019	For the year ended March 31,		
		2019	2018	2017
A. Current Assets				
Inventories	807.60	699.95	173.79	776.28
Trade Receivables	1776.80	2371.68	1373.65	865.35
Cash and Cash Equivalents	17.13	5.55	3.16	11.16
Short Term Loans & Advances	745.56	36.40	93.28	103.59
Other Current Assets	110.20	93.93	59.32	38.00
B. Current Liabilities				
Trade Payables	1455.29	1745.79	559.08	422.93
Other Current Liabilities	531.85	242.97	97.80	74.26
Short Term Provisions	271.07	171.72	88.12	35.70
Working Capital (A-B)	1199.08	1047.04	958.20	1261.49
Inventories as % of total current assets	23.36%	21.82%	10.20%	43.26%
Trade payables as % of total current liabilities	64.44%	80.81%	75.04%	79.37%

We intend to continue growing by reaching out to new customers and also increasing sales to the existing customers and thereby reaching to other geographical areas. This may result in increase in the quantum of current assets particularly trade receivables and trade payables. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled "Objects of the Issue" beginning on page 73 of this Prospectus.

12. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and

supply requirements and manufacture new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or get manufactured by third parties on our account, we may be required to write-down our inventory or pay our suppliers without new purchases or create additional vendor financing, which could have an adverse impact on our income and cash flows.

13. Any inability on our part to comply with prescribed specifications and standards of quality in connection with our products and/or manufacturing facilities could adversely impact our business and operations.

Quality of our product is very important for our customers and their brands equity. All our products go through various quality checks at various stages. We supply copper products covering a variety of applications for the domestic, industrial and automobile segments each of which have different product specifications. Our Company is committed to provide quality products to our customers and in this relation has also received various quality accreditations including ISO 9001:2015 and ISO 14001:2015 for its products. Our Company ensures that its products are tested for various application tests such as sample test, performance, durability, product safety etc., in line with applicable standards. Failure of our products to meet prescribed quality standards may results in rejection and reworking and replacement of product. Any failure on our part to successfully maintain quality standards for our products may affect our business and operations.

14. Our Company has negative cash flows from its operating activities in the past 3 years (in FY 2016-17), details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from its operating activities in the previous three years (in FY 2016-17) as per the Restated Financial Statements and the same are summarized as under:

Amount (Rs. In lakhs)

Particulars	September 30, 2019	For the year ended March 31		
		2019	2018	2017
Cash Flow from / (used in) Operating Activities	282.06	661.05	741.81	(580.41)

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

15. The Company has not placed orders for 93.48% of plant & machinery for our proposed object as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machinery and equipments may delay our implementation schedule and may also lead to increase in price of these plant & machinery and equipments, further affecting our revenue and profitability.

As on date of the Prospectus, we have not placed entire orders for plant & machinery required to be set up. Our Company has not made any advance payment towards the same. We have identified the type of plant and machinery required to be bought towards proposed object. However, we are yet to place orders for 93.48 % of the Plant & Machinery worth Rs. 606.51 Lakhs as detailed in the "Objects of the Issue" beginning on Page 73 of this Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables including possible cost overruns, changes in management's views of the desirability of current plans, change in supplier of equipments, among others, which may have an adverse effect on our business and results of operations.

We have limited control over the timing and quality of services, equipments or other supplies from third party contractors and/or consultants appointed by us and we may be required to incur additional unanticipated costs to remedy any defect or default in their services or products to ensure that the planned timelines are adhered to. Further as and when we commission our planned use of plant and machineries and equipments, our other requirements and costs as well as our staffing requirements and employee expenses may increase and we may face other challenges in extending our financial and other controls as well as in realigning our management and other resources and managing our consequent growth.

In the event that the risks and uncertainties discussed above or any other unanticipated risks, uncertainties, contingencies or other events or circumstances limit or delay our efforts to use the Net Issue Proceeds to achieve

the planned growth in our business, the use of the Net Issue Proceeds for purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of your investment in our Equity Shares. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 73 of this Prospectus.

16. Delay in schedule of the purchase of plant & machinery and equipments may subject our Company to risks related to time and cost overrun which may have a material adverse effect on our business, results of operations and financial condition.

Our Company proposes to utilize Rs. 648.83 lakhs towards purchase of plant & machinery and equipments. For further details regarding to purchase of plant & machinery and equipments, please refer the chapter titled our "Objects of the Issue" and "Our Business" on page 73 and 103 respectively of this Prospectus. We may face risks relating to the commissioning and installation of these plant and machineries and equipments for reasons including delays to construction timetables, failure to complete the projects within our estimated budget, failure of our contractors and suppliers to adhere to our specifications and timelines, and changes in the general economic and financial conditions in India and other jurisdictions in which we operate.

We have limited control over the timing and quality of services, equipments or other supplies from third party contractors and/or consultants appointed by us and we may be required to incur additional unanticipated costs to remedy any defect or default in their services or products to ensure that the planned timelines are adhered to. Further as and when we commission our planned use of plant and machineries and equipments, our other requirements and costs as well as our staffing requirements and employee expenses may increase and we may face other challenges in extending our financial and other controls as well as in realigning our management and other resources and managing our consequent growth.

17. We may not have adequate experience in manufacturing of products which are proposed to be manufactured by Plant & Machineries to be acquired from Object of the Issue.

At the time of incorporation, we were engaged into manufacturing of enamelled wire and submersible winding wire only. In year 2018, Company has announced expansion of business and new product introduction in their existing product portfolio i.e. Copper Bus Bars, Profile, Copper Stripes, Oxygen Free Copper Rod, Paper Insulated Copper Conductor, Fiber Glass Copper Conductor, Mica Covered Copper Conductor, out of which few products like Paper Insulated Copper Conductor, Fiber Glass Copper Conductor and Mica Covered Copper Conductor are proposed to be manufactured with the help of Plant & machineries to be acquired from issue proceeds.

Since, we do not have prior experience of manufacturing these products, we may not assure you about future demand and quality of the products. Further, we may not assure that production of these products will be fully consumed. Non demand, quality issue, customers response may thereby affect our revenue directly or indirectly and thereby have a direct bearing on our profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

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

The market for our products is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, quality of products, various products line, customer base, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive.

Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

19. Our manufacturing facility is currently underutilized.

Due to longer retention time for approval of products from customers, we are unable to fully utilize the existing capacity of our manufacturing facility. We propose to upgrade our manufacturing facility by utilizing some

portion of the Net Proceeds so as to enable us to enhance our capacity utilization. Further, we are approaching prospective customers on massive scale thus we believe that we can create sufficient demand to absorb a higher production scale. For further details, please refer chapter titled "Objects of the Issue" beginning on page 73 of the Prospectus. However if we are not able to upgrade our manufacturing facility in the planned manner or acquisition of prospective customers as planned, we may not be able to fully utilize our installed capacity and thereby absorb our fixed costs. Consequently we may be unable to expand our business operations and take advantage of the business opportunities available.

For further details regarding Capacity utilization, please refer chapter titled "Our Business" beginning on page 103 of the Prospectus.

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

Our manufacturing processes require substantial amount of power and water facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non-compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further, since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power.

We draw water from borewell for use in our manufacturing facility. Lack of sufficient water resources can increase cost of such water used in manufacturing facility. Any disruption / non-availability of power and water shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

21. We have not entered into any definitive agreements with our customers/dealers. If our customers choose not to buy their products from us, our business, financial condition and results of operations may be adversely affected and our business are on purchase order basis with our customers.

We have not entered into any definitive agreements with our customers and dealers and instead we majorly rely on past sales trend to govern the volume, pricing and other terms of sales of our products. However, such orders may be amended or cancelled prior to finalisation. Consequently, there is no commitment on the part of the customer to continue to source their requirements from us, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers vendor preferences. There are also a number of factors other than our performance that are beyond our control and that could cause the loss of a customer. We do not have long-term contracts with our customers and there can be no assurance that we will continue to receive repeat orders from any of them including our long-standing customers. There can be no assurance that they will be on the same terms, and the new terms may be less favourable to us than those under the present terms.

22. Our Company does not own the land on which our registered office and branch offices are situated.

Our Registered office situated at Plot No. 2107/D, Office No. 203, 2nd Floor, D&I Excellus, Waghawadi Road, Bhavnagar - 364001, Gujarat, India is not owned by our Company and is taken on rent from Madhav Steels SBD, a Promoter Group entity. Further, our branch offices which are located in the state of Gujarat and Tamil Nadu are also not owned by us. However, these agreements can be extended and renewed, but we cannot assure you that such extension will be at terms favourable to the Company or extendable at all. In an adverse scenario, we may have to shift our offices to different premises, the terms of which may not be suitable to the Company. Such situations may adversely impact our business operations. For further details for Registered and branch offices of our Company, please refer the details under "Land and Property" in the chapter titled "Our Business" beginning on page 103 of this Prospectus.

23. There have been some instances of non-filing/ delays /incorrect filings in the past with certain statutory authorities. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

In the past, there have been some instances of non-filings or incorrect filings or delays in filing with certain statutory authorities. There are certain forms which have subsequently been filed along with the payment of additional fees, as specified by RoC. Further, our Company has penalised by National stock Exchange of India Limited for breaching the timelines to apply for trading approval of Bonus Issue dated October 24, 2019. However, our Company has duly paid the penalty and rectified the same as on date of this Prospectus.

Except as mentioned in this Prospectus, till date, there has been no penalty levied on the Company for such delays/defaults. However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

24. We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of "MADHAV COPPER LIMITED" from "MADHAV COPPER PRIVATE LIMITED" pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course of our business. Application for change of name of the Factory License has been made by the Company on August 30, 2019, however the same is pending. Application for change of name of Consent to Operate issued by State Pollution Control Board has been made by the Company, however the same is pending. Registration certificate for Employees State Insurance under Employees State Insurance Act, 1948 is yet to be obtained by the Company. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

For more information, see chapter "Government and Other Statutory Approvals" on page 190 of this Prospectus.

25. We depend on certain brand names and our corporate name and logo/slogan that we may not be able to protect and/or maintain. We have a slogan which is used for our business purpose. Further the said slogan is not registered by the trademark registry.

Our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects.

The material approvals, licences or permits required for our business include trade tax laws, environment laws and shops and establishment licences, among others. See "Government and other Statutory Approvals" on page 190 of this Prospectus for further details on the required material approvals for the operation of our business.

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

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

- Environment (Protection) Act, 1986
- Air (Prevention and Control of Pollution) Act, 1981
- Water (Prevention and Control of Pollution) Act, 1974
- Hazardous Waste Management & Handling Rules, 2008
- The Indian Boilers Act, 1923
- Other regulations promulgated by the Ministry of Environment and Forests and the Pollution Control Boards of the state of Gujarat

which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business. The scope and extent of new environmental regulations,

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

27. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology upgradation is essential to provide better services to customers. Although, we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing technology employed by us. Further, the costs in up grading our technology could be significant as compared to the one that our competitors might have in place in terms of costs, efficiency and timely delivery of the final products.

28. We may be unable to attract and retain employees with the requisite skills, expertise and experience, which would adversely affect our operations, business growth and financial results.

We rely on the skills, expertise and experience of our employees to provide quality products to our customers. Our employees may terminate their employment with us prematurely and we may not be able to retain them. Experienced worker in our industry are highly sought after, and competition for talent is intense. If we experience any failure to attract and retain competent personnel's or any material increase in labour costs as a result of the shortage of skilled labour, our competitiveness and business would be damaged, thereby adversely affecting our financial condition and operating results. Further, if we fail to identify suitable replacements of our departed staff, our business and operation could be adversely affected and our future growth and expansion may inhibited.

29. We do not have documentary evidence for the educational qualification of the two of promoters.

The brief profiles of Promoters, Directors and Key Managerial Personnel are required to be included in the chapter titled, "Our Management- Brief Biographies of Directors", "Our Management- Key Managerial Personnel" and "Our Promoter and Promoter Group" in the Prospectus. In case of our two promoters, Nilesh Patel and Divya Monpara, who are also Whole time Director and Non Executive Director respectively, supporting documents required for details to be stated under brief profile such as educational qualification certificates and experience certificates are not available with us and hence the same is not included in this Prospectus.

30. Our manufacturing facility is located at Bhavnagar, Gujarat. Any delay in production, or shutdown, or any interruption for a significant period of time, in this facility may in turn adversely affect our business, financial condition and results of operations.

Our Company has its manufacturing facility located at Bhavnagar, Gujarat. Our success depends on our ability to successfully manufacture and deliver our products to meet our customers demand. Our manufacturing facility is 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 the expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our manufacturing facility 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 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 our business, financial condition and results of operations.

31. Our operations may be adversely affected in case of industrial accidents at our production facility.

Usage of heavy machinery, handling of sharp parts of machinery by labour during production process or otherwise, handling process of heavy material, short circuit of power supply for machines, etc. may result in accidents and fires, which could cause indirect injury to our labour, employees, other persons on the site and

could also damage our properties thereby affecting our operations. Further, our plant and machinery and personnel may not be covered under adequate insurance for occurrence of particular types of accidents which could adversely hamper our cash flows and profitability.

32. Our Company is dependent on third party transportation providers for transportation of raw materials and finished goods. Accordingly, any increase in transportation costs or unavailability of transportation services for our products or transportation strikes may have an adverse effect on our business.

Our Company is engaged in manufacturing of Copper products and we have our manufacturing facility situated at Bhavnagar, Gujarat. We procure raw materials from domestic suppliers. Also, our finished goods are sold and delivered to various locations across the country. 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. Most of these raw material and finished products are transported to and from our manufacturing unit by third party transportation providers. Transportation strikes could have an adverse effect on our receipt of goods, raw materials and our ability to deliver our products to our customers. Non-availability of ships, barges and trucks could also adversely affect our receipt of goods, raw materials and the delivery of our products. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

33. 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, expand our distribution network 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.

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

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

35. We have not entered into any technical support service for the maintenance and smooth functioning of our equipment's and machineries, which may affect our performance.

Our manufacturing processes involve daily use of technical equipment's and machineries. They require periodic maintenance checks and technical support in an event of technical breakdown or malfunctioning. Our Company has not entered into any technical support service agreements with any competent third party. However, Company has an in-house team for maintenance and advancement of machinery. Our failure to reduce the downtime in as such events occur may adversely affect our productivity, business and results of operations.

36. We have certain contingent liabilities that have not been provided for in our Company's financials which if materialized, could adversely affect our financial condition.

As on September 30, 2019, our Company has following contingent liabilities as per restated financial statements, the details for which are as under:

Amount (Rs. in. Lakhs)

Particulars	Amount Outstanding as on September 30, 2019
Export Obligation	66.81
Total	**66.81**

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section titled ―Financial Statements on page 161 of this Prospectus.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

38. The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter titled "Offer Document Summary" and "Capital Structure" beginning on page 23 and 62 respectively of this Prospectus.

39. Our insurance coverage may not be adequate.

Our Company has obtained insurance coverage in respect of certain risks. We have taken insurance policies such as Marine Cargo Insurance Policy, Burglary & Housebreaking Policy, Workmen's Compensation Insurance Policy and Standard Fire & Special Perils Policy for our manufacturing facility, employees and products. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like loss of profits, losses due to terrorism, etc. Further, there can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer chapter titled "Our Business" beginning on page 103 of this Prospectus.

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

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were ₹ 1,112.57 Lakhs as per restated financials for period ended September 30, 2019. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the "Financial Indebtedness" please refer to page 179 of this Prospectus.

41. Our lenders have imposed certain restrictive conditions on us under our financing arrangements.

Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled "Financial Indebtedness" on page 179 of the Prospectus.

Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

42. We are subject to risks associated with expansion into new geographic regions.

Currently, we are selling our products in the states of Gujarat, Maharashtra, Tamil Nadu, Andhra Pradesh, Madhya Pradesh, Karnataka, Delhi and Rajasthan. Expansion into new geographic regions including different states in India, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including, laws and regulations, uncertainties and customer's preferences, political and economic stability.

By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

43. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since, the Issue size is less than Rs.10,000 lakh, there is no mandatory requirement of appointing an independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

44. Within the parameters as mentioned in the chapter titled 'Objects of the Issue' beginning on page 73 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use Issue Proceeds towards purchase of Plant & Machineries, meeting working capital requirements, repayment of secured borrowings, general corporate purposes and to meet issue expenses. We intend to deploy the Net Issue Proceeds in FY 2019-20. Such deployment is based on certain assumptions and strategy which our Company believes to implement in near future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" beginning on page 73 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 73 of this Prospectus, the Management of the Company will have significant flexibility in applying the proceeds received by our Company from the Issue.

However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholder shall provide 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.

45. 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 of this Prospectus, 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. 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 73 of this Prospectus.

46. Our Company has unsecured loans which are repayable on demand. Any demand loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

Based on Restated Financial Statement, our Company has unsecured loan as at September 30, 2019, amounting to Rs. 77.08 lakhs from Promoter – Rohit Chauhan that is repayable on demand to the relevant lender as per restated financial statements. Further, this loan is not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lender for repayment of such unsecured loan, may adversely affect our cash flows. For further details of unsecured loans of our Company, please refer the chapter titled "Financial Statements as Restated" beginning on page 161 of this Prospectus.

47. Our future funds requirements, in the form of 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 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.

48. 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. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 160 of this Prospectus.

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

As on the date of this Prospectus, our Promoters and members of the Promoter Group hold 73.04% of the issued, subscribed and paid-up share capital of our Company. After completion of the Issue, our Promoters and Promoter Group will collectively own 66.32 % of the Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot

assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

50. We have taken guarantees from Promoters and members of Promoter Group in relation to debt facilities provided to us.

We have taken guarantees from Promoters and members of Promoter Group in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information please see the chapter titled "Financial Indebtedness" beginning on page 179 of this Prospectus.

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

Our success is substantially dependent on the expertise and services of our Directors, Promoter and our Key Managerial Personnel ("KMP"). They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for KMP in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

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

Our Directors and Key Managerial Personnel ("KMP") are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see "Capital Structure" and "Our Management" on pages 62 and 138 respectively, of this Prospectus.

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

Our business is dependent on the trust our customers have reposed in the quality of our products and services. Any negative publicity regarding our Company, brand or our products due to any other unforeseen events could affect our reputation and our results from operations. Further, our business may also be affected if there is any negative publicity associated with the products and services which are being rendered by our Company which may indirectly result in erosion of our reputation and goodwill.

54. We have in the past entered into related party transactions and may continue to do so in the future for support activities and guarantees

Our Company has entered into various transactions with our Promoter, Promoter Group, Directors and Group Companies. These transactions or any future transactions with our related parties could potentially involve conflicts of interest. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "Related Party Transactions" beginning on page 159 of the Prospectus.

55. Industry information included in this Prospectus has been derived from industry reports. 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 reports of certain independent third party for purposes of inclusion of such information in this 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. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

ISSUE SPECIFIC RISKS:

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

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

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

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

57. 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 will be determined by Book Built method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 82 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

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

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

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

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

EXTERNAL RISK FACTORS:

INDUSTRY RISKS

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

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

OTHER RISKS

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

As stated in the reports of the Auditor included in this Prospectus under chapter "Financial Statements as restated" beginning on page 161, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

62. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

For instance, in November 2016, the Government of India demonetized certain high-value denominations of currency. Trading and retail businesses in India were impacted for a limited period of time on account of such

demonetization. Such businesses have subsequently needed to introduce additional point of sale instruments to improve their collection process.

The Government of India implemented a comprehensive national goods and services tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 1, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

Further, the General Anti Avoidance Rules came into effect on April 1, 2017. The effect of the application of these provisions to our business in India is at present uncertain. Furthermore, the Finance Act, 2018 instituted a number of amendments to the existing direct and indirect tax regime which includes the withdrawal of long-term capital gains exemptions on equity shares, long term capital gains applicability in the hands of Foreign Institutional Investors and applicability of dividend distribution tax for certain transactions with shareholders, among others.

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

The GoI has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

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

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

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

assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

67. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise finance.

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

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

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

69. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION IV – INTRODUCTION

SUMMARY OF FINANCIAL STATEMENTS

Details	Page. No.
Summary of Restated Financial Statements	A1-A3

MADHAV COPPER LIMITED

Annexure - 1 : Restated Statement of Assets and Liablities

(Amount ₹ In Lakhs)

Particulars	Annex. No.	Septmeber 30, 2019	As At March 31, 2019	As At March 31, 2018	As At March 31, 2017
I. Equity and Liabilities					
(1) Shareholders' Funds					
(a) Share Capital	**5**	616.08	616.08	205.36	205.36
(b) Reserve & Surplus	**6**	959.36	699.23	688.52	492.29
(c) Money received against share warrants		0.00	0.00	0.00	0.00
(2) Share application money pending allotment		0.00	0.00	0.00	0.00
(3) Non-current Liabilities					
(a) Long term borrowings	**7**	281.96	289.60	159.98	178.95
(b) Deferred tax liabilities (Net)	**8**	30.73	40.66	32.06	0.00
(c) Other long term liabilities		0.00	0.00	0.00	0.00
(d) Long term provisions	**9**	7.43	4.13	3.29	2.32
(4) Current Liabilities					
(a) Short term borrowings	**10**	756.53	739.99	529.56	859.69
(b) Trade payables	**11**	1,455.29	1,745.79	559.08	422.93
(c) Other current liabilities	**12**	531.85	242.97	97.80	74.26
(d) Short term provisions	**13**	271.07	171.72	88.12	35.70
Total		**4,910.30**	**4,550.17**	**2,363.78**	**2,271.51**
II. Assets					
(1) Non-current Assets					
(a) Fixed assets					
(i) Tangible assets	**14**	1,259.35	1,161.84	537.43	367.09
(ii) Intangible assets		0.00	0.00	0.00	0.00
(iii) Capital WIP		60.84	34.47	0.00	0.00
(iv) Intangible assets under development		0.00	0.00	0.00	0.00
(b) Non-current investments	**15**	104.60	118.12	79.60	0.00
(c) Deferred tax assets (net)		0.00	0.00	0.00	6.42
(d) Long term loans and advances	**16**	28.21	28.21	43.54	103.61
(e) Other non-current assets		0.00	0.00	0.00	0.00
(2) Current Assets					
(a) Current investments	**17**	0.00	0.00	0.00	0.00
(b) Inventories	**18**	807.60	699.95	173.79	776.28
(c) Trade receivables	**19**	1,776.80	2,371.68	1,373.65	865.35
(d) Cash and cash equivalents	**20**	17.13	5.56	3.16	11.16
(e) Short-term loans and advances	**21**	745.56	36.40	93.28	103.59
(f) Other current assets	**22**	110.20	93.93	59.32	38.00
Total		**4,910.30**	**4,550.17**	**2,363.78**	**2,271.51**

MADHAV COPPER LIMITED

Annexure - 2 : Restated Statement of Profit and Loss

(Amount ₹ In Lakhs)

Particulars	Annex No	For the Year/period ended			
		Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
I. Revenue from operations:	23	9,374.17	21,298.55	16,881.94	7,144.29
II. Other income:	24	60.31	6.50	28.69	18.58
III. Total Revenue (I + II)		**9,434.48**	**21,305.04**	**16,910.63**	**7,162.87**
IV. Expenses:					
Cost of material consumed	25	4,900.18	17,631.84	14,345.26	4,858.12
Purchases of Traded Goods	26	4,019.25	2,310.89	1,258.03	2,591.38
Changes in inventories of finished goods, work-in-progress and traded goods	27	(371.66)	(1.85)	652.01	(658.33)
Employee benefit expense	28	51.48	59.57	43.43	36.20
Finance Costs	29	64.85	126.24	92.09	103.53
Depreciation and Amortization Expense	30	107.47	175.91	64.45	42.68
Other Expenses	31	321.12	398.42	133.82	74.41
Total Expenses (IV)		**9,092.69**	**20,701.02**	**16,589.09**	**7,047.99**
V. Profit before exceptional and extraordinary items and tax		**341.78**	**604.02**	**321.54**	**114.88**
VI. Exceptional Items		0.00	0.00		0.00
VII. Pofit before extraordinary items and tax		**341.78**	**604.02**	**321.54**	**114.88**
VIII. Extraordinary Items		0.00	0.00	0.00	0.00
IX. Profit before tax		**341.78**	**604.02**	**321.54**	**114.88**
X. Tax Expense:					
(1) Current Tax		91.58	174.01	86.82	34.92
(2) Deferred Tax		(9.93)	8.60	38.48	(6.42)
(3) Income Tax Adjustment		0.00	0.00	0.00	0.00
XI. Profit(Loss) from the period from continuing operations		**260.13**	**421.42**	**196.23**	**86.38**
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax		0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period		**260.13**	**421.42**	**196.23**	**86.38**
XVI. Earning Per Equity Share:					
Basic & Diluted After Bonus and Split		**1.06**	**1.71**	**0.80**	**0.36**

MADHAV COPPER LIMITED

Annexure - 3 : Restated Standalone Statement of Cash Flow

(Amount ₹ In Lakhs)

Particulars	Septmeber 30, 2019	As At March 31, 2019	As At March 31, 2018	As At March 31, 2017
Cash Flow from Operating Activities				
Net Profit for the period from continuing operations	341.78	604.02	321.54	114.88
Adjustments:				
Income Tax	91.58	174.01	86.82	34.92
Interest cost	64.85	126.24	92.09	103.53
Depreciation	107.47	175.91	64.45	42.68
Operating profit before working capital changes	605.69	1080.17	564.90	296.01
(Increase)/Decrease in Trade Receivables	594.89	(998.03)	(508.30)	(514.20)
(Increase)/Decrease in Inventories	(107.65)	(526.17)	602.50	(560.62)
(Increase)/Decrease in Short Term Loans and Advances	(709.16)	56.88	10.31	(71.46)
(Increase)/Decrease in Long Term Loans and Advances	0.00	15.34	60.07	(88.24)
(Increase)/Decrease in Other Current Assets	94.29	94.69	37.76	19.55
(Increase)/Decrease in Other Non-current Assets	0.00	0.00	0.00	12.45
Increase/(Decrease) in Trade Payables	(290.50)	1186.71	136.15	392.95
Increase/(Decrease) in other Current liabilities	288.88	145.17	23.54	24.53
Increase/(Decrease) in Short Term Provisions	(83.81)	(264.41)	(126.04)	(59.14)
Cash Generated from operations	392.63	790.35	800.89	(548.16)
Cash from Operating Activities	392.63	790.35	800.89	(548.16)
Income Tax Paid [Net]	110.57	129.30	59.08	32.25
Net Cash from Operating Activities……A	282.06	661.05	741.81	(580.41)
Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Investment	13.52	(38.52)	(79.60)	0.00
Purchase of Tangible Fixed Assets	(232.76)	(840.06)	(263.92)	(220.64)
Sale of Tangible Fixed Assets	1.40	5.27	33.94	16.53
Net cash from Investing Activities……B	(217.84)	(873.31)	(309.58)	(204.11)
Cash Flow from financing Activities				
Increase/(Decrease) in Short Term Borrowings	16.54	210.44	(330.13)	527.89
Increase/(Decrease) in Long Term Borrowings	(4.34)	130.46	(18.00)	(38.20)
Increase/(Decrease) in Share Allotment	0.00	0.00	0.00	55.36
Interest Paid	(64.85)	(126.24)	(92.09)	(103.53)
Increase/(Decrease) in Share Premium	0.00	0.00	0.00	351.51
Net cash from Financing Activities……C	(52.65)	214.66	(440.23)	793.03
Net increase in cash and cash equivalents (A+B+C)	11.57	2.40	(8.00)	8.52
Cash and cash equivalents at the beginning	5.56	3.16	11.16	2.64
Cash and cash equivalents at the end	17.13	5.56	3.16	11.16

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Further Public Issue of Equity Shares by our Company [1]	Issue of 24,99,600 Equity Shares of face value of ₹ 5/- each fully paid up of the Company for cash at a price of ₹ 102/- per Equity share aggregating to ₹ 2,549.59 Lakhs[2]
***Consisting of*:**	
Market Maker Reservation Portion	1,26,000 Equity Shares of face value of ₹ 5/- each fully paid up of the Company for cash at a price of ₹ 102/- per Equity share aggregating to ₹ 128.52 Lakhs
Net Issue to Public	23,73,600 Equity Shares of face value of ₹ 5/- each fully paid of the Company for cash at a price of ₹ 102/- per share aggregating ₹ 2,421.07 Lakhs
Of Which:	
QIB Portion[3]&[4]	No shares shall be reserved for allocation to QIBs*
Retail Portion[3]&[4]	11,86,800 Equity Shares of face value of ₹ 5/- each fully paid of the Company at a cash price of ₹ 102/- per Equity share aggregating ₹ 1,210.54 Lakhs will be available for allocation to Investors applying with application value of up to ₹ 2.00 Lakhs
Non-Institutional Portion[3]&[4]	11,86,800 Equity Shares of face value of ₹ 5/- each fully paid of the Company for cash at price of 102/- per Equity Share aggregating ₹ 1,210.54 lakhs will be available for allocation to Investors applying with application value of above ₹ 2.00 Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	2,46,43,200 Equity Shares
Equity Shares outstanding after the Issue	2,71,42,800 Equity Shares
Use of Proceeds	For details, please refer chapter titled *"Objects of the Issue"* beginning on page 73 of this Prospectus for information on use of Issue Proceeds.

**There are no equity shares reserved for allocation to QIB Portion. However, QIBs can apply in the Non-Institutional Portion.*

Notes:-

1. *This Issue is being made in terms of Regulation 281 of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*
2. *The Issue has been authorized by the Board of Directors of the Company vide a resolution passed at its meeting held on August 30, 2019 and by the shareholders of our Company vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on September 30, 2019.*
3. *This Issue is being made through the Book Building Process, wherein allocation to the public shall be made pursuant to Regulation 281 read with 253(1) of the SEBI ICDR Regulations. For further details, see "Issue Procedure" beginning on page 213 of this Prospectus.*
4. *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

5. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.*

For further details please refer to section titled *'Issue Information'* beginning on page 205 of this Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as "*Madhav Copper Private Limited*" at Bhavnagar, Gujarat as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 19, 2012 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting of our Company held on August 02, 2016 and the name of our Company was changed to "*Madhav Copper Limited*" and a fresh Certificate of Incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated August 17, 2016 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, shares of our company got listed and traded pursuant to Initial Public Offering on SME Platform of National Stock Exchange India Limited ("NSE EMERGE") with effect from February 06, 2017. The Corporate Identification Number of our Company is L27201GJ2012PLC072719.

For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page 134 of this Prospectus.

REGISTERED & CORPORATE OFFICE OF OUR COMPANY

Madhav Copper Limited
Plot No. 2107/D, Office No. 203,
2nd Floor, D&I Excelus, Waghawadi Road,
Bhavnagar, Gujarat – 364001, India
Tel: +91 278 2221034
Email: info@madhavcopper.com
Website: www.madhavcopper.com
Registration Number - 072719
CIN: L27201GJ2012PLC072719

REGISTRAR OF COMPANIES

Registrar of Companies, Gujarat
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad – 380013, Gujarat, India
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited
Exchange Plaza, C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051,
Maharashtra, India.
Website: www.nseindia.com/emerge

BOARD OF DIRECTORS OF OUR COMPANY

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

S. N.	Name	DIN	Address	Designation
1.	Nilesh Patel	05319890	927 / A-2, B/H. Patel Park, Opp. Muni Dairy, Airport Road, Bhavnagar - 364001, Gujarat, India	Chairman & Whole - Time Director
2.	Rohit Chauhan	06396973	Umarla, Tal: Talaja, Bhavnagar - 364150, Gujarat, India	Managing Director
3.	Divya Monpara	06396970	2701/A, Patel Park, Muni Dairy, Airport Road, Bhavnagar - 364001, Gujarat, India	Non - Executive Director
4.	Raksha Chauhan	07600985	99, Darbargadh Bajuno Area, Umarla, Tal: Talaja, Bhavnagar - 364150, Gujarat, India	Non - Executive Director
5.	Chaitnya Doshi	07600986	B/7, Kartikey Nagar -4, B/H. Swaminarayan Temple, Saiyad Vasna Road, Vadodara - 390007, Gujarat, India	Independent Director
6.	Manish Makodia	07600988	888/B, B/H Police Office Quarters, Tilaknagar, Bhavnagar -364001, Gujarat, India	Independent Director

For further details of our Directors, please refer to the chapter titled *"Our Management"* beginning on page 138 of this Prospectus.

CHIEF FINANCIAL OFFICER

Kamlesh Solanki
Madhav Copper Limited
Plot No. 2107/D, Office No. 203,
2nd Floor, D&I Excelus, Waghawadi Road,
Bhavnagar, Gujarat, 364001 India
Tel: +91 278 2221034
Email: cfo@madhavcopper.com
Website: www.madhavcopper.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Pratik Patel
Madhav Copper Limited
Plot No. 2107/D, Office No. 203,
2nd Floor, D&I Excelus, Waghawadi Road,
Bhavnagar, Gujarat, 364001 India
Tel: +91 278 2221034
Email: cs@madhavcopper.com
Website: www.madhavcopper.com

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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 orders and non-receipt of funds by electronic mode.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidder should give full details such as UPI IDs, name of the sole or first Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, date of the ASBA Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder and ASBA Account number (for Bidders other than RIBs bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of RIBs bidding through the UPI Mechanism.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the Self certified syndicate Banks if the Bid was submitted to a SCSBs at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Bidder, Bid Cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the SCSBs or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

For all issue related queries and for redressal of complaints, Bidder may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

STATUTORY AND PEER REVIEWED AUDITOR

Nirav Patel & Co,
Chartered Accountants
408/409, Swara Park Lane, B/h Joggers Park,
Near BOI, Bhavnagar - 364002, Gujarat, India
Tel No.: +91 278 2225616
Email: caniravpatel5719@gmail.com
Contact Person: Nirav Patel
Firm Registration No.: 134617W
Membership No.: 149360
Peer Review Number: 010348

M/s. Nirav Patel & Co., Chartered Accountants holds a peer review certificate dated September 13, 2017 issued by the Institute of Chartered Accountants of India.

BOOK RUNNING LEAD MANAGER

Pantomath Capital Advisors Private Limited
406-408, Keshava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East)
Mumbai 400051, Maharashtra, India
Tel: +91 22 6194 6700
Fax: + 91 22 2659 8690
Email: ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Unmesh Zagade
SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri (East), Mumbai – 400 059, Maharashtra, India
Tel: 022-62638200
Fax: 022-62638280
Email: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Raphael
SEBI Registration Number: INR000001385

LEGAL ADVISOR TO THE ISSUE

M V Kini, Law Firm
Kini House, Near Citi Bank, D.N. Road,
Fort, Mumbai - 400001, Maharashtra, India
Tel: +91 22 6666 6577/78/79
Fax: +91 22 22612531
E-mail: vidisha@mvkini.com
Contact Person: Vidisha Krishan
Website: www.mvkini.com

BANKER TO THE COMPANY

Bank of Baroda
Lokhand Bazar, Bunder Road,
Bhavnagar – 364001, Gujarat, India
Tel: +91 278 2516796
E-mail: bhavna@bankofbaroda.com
Contact Person: Abhay Asthana
Website: www.bankofbaroda.com

PUBLIC ISSUE BANK/ BANKER TO THE ISSUE / REFUND BANKER / SPONSOR BANK

ICICI Bank Limited

Capital Market Division,
1st Floor, 122, Mistry Bhavan,
Dinshaw Vachha Road, Backbay Reclamation,
Churchgate, Mumbai – 400 020,
Maharashtra, India
Tel: +91 22 66818923
Fax: +91 22 611138
E-mail: kmr.saurabh@icicibank.com
Contact Person: Mr. Saurabh Kumar
Website: www.icicibank.com
SEBI Registration Number: INBI00000004

SYNDICATE MEMBER

Pantomath Stock Brokers Private Limited
108, Madhava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051,
Maharashtra, India
Tel: +91 22 42577000
Fax: +91 22 2659 8690
E-mail: broking@pantomathgroup.com
Contact Person: Mahavir Toshniwal
Website: www.pantomathgroup.com
SEBI Registration Number: INZ000068338

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The lists of banks that have been notified by SEBI to act as SCSB for the Bid Cum Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . For details on Designated Branches of SCSBs collecting the Bid cum Application Forms, please refer to the above mentioned SEBI link.

A list of the Designated SCSB Branches with which an ASBA Bidders (other than an RII using the UPI Mechanism), not Applying through a Registered Broker, may submit the ASBA Forms, is available at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIIs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Investors Banks or Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

Registered Brokers

Bidders can submit Bid cum 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 e-mail address is provided on the website 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 Issue and Share Transfer Agents

The list of the RTAs eligible to accept Bid cum Application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the 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 Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange i.e. National Stock Exchange of India Limited at https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

CREDIT RATING

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

DEBENTURE TRUSTEE

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

APPRAISAL AGENCY

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

MONITORING AGENCY

The requirement of Monitoring Agency is not mandatory if the Issue size, excluding the size of Offer For sale by selling shareholders, is below Rs. 10,000 Lakhs. Since the Issue size is only of Rs. 2,549.59 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.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor, M/s. Nirav Patel & Co., Chartered Accountants, on statement of tax benefits and report on restated financials for the period ended September 30, 2019 and financial year ended March 31, 2019, 2018 and 2017 as included in this Prospectus, our Company has not obtained any expert opinion.

FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Red Herring Prospectus has also been furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Gujarat, situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013 Gujarat, India.

BOOK BUILDING PROCESS

Book building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band has been determined by our Company in consultation with the BRLM in accordance with the Book Building Process and advertised in all editions of a widely circulated English Newspaper, Business Standard, all editions of a widely circulated Hindi Newspaper, Business Standard and a Bhavnagar edition of widely circulated Gujarati Newspaper, Sandesh, Gujarati being the regional language of Bhavnagar, where our registered office is situated, at least two working days prior to the Bid/ Issue Opening date. The Issue Price has been determined by our Company in consultation with the BRLM in accordance with the Book Building Process after the Bid/Issue Closing Date. Principal parties involved in the Book Building Process are:-

- Our Company;
- The Book Running Lead Manager in this case being Pantomath Capital Advisors Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) was appointed by the BRLM;
- The Registrar to the Issue and;
- The Escrow Collection Banks/ Bankers to the Issue;
- The Sponsor Bank(s);
- The Designated Intermediaries

The Issue is being made through the Book Building Process in accordance with chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended the ("SEBI ICDR Regulations") wherein not more than 50 % of the Net Issue will be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), 5% of the QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder shall be available for allocation on a proportionate basis to QIBs including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. Further, not less than 15% of the Net Issue will be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue will be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders

shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion and the remaining available Equity Shares, if any, shall be 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 BRLM and the Stock Exchange. However, under-subscription, if any in the QIB portion will not be allowed to be met with spill over from the categories or combination of categories.

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 (except Anchor 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 may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled "Issue Procedure" beginning on page 213 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "Issue Procedure" on page 213 of this Prospectus

Illustration of Book Building and Price Discovery Process (Investors should note that this example is solely for illustrative purposes and is not specific to the Issue) Bidders can bid at any price within the price band. For instance, assume a price band of Rs.20.00 to Rs.24.00 per equity share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centers during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

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

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

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 213. of this Prospectus);

2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

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

4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid

cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

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

BID / ISSUE PROGRAMME

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

Event	Indicative Date
Bid / Issue Opening Date	Monday, January 27, 2020
Bid / Issue Closing Date	Thursday, January 30, 2020
Finalization of Basis of Allotment with the Designated Stock Exchange	Tuesday, February 04, 2020
Unblocking of funds from ASBA Accounts	On or before Wednesday, February 05, 2020
Credit of Equity Shares to demat accounts of Allottees	On or before Thursday, February 06, 2020
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, February 07, 2020

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 the Stock Exchange are taken within 6 Working Days of 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.

Bid and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Bids and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidder after taking into account the total number of Bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Non-Retail Bids shall not be allowed to either withdraw or lower the size of their Bid at any stage. Non-Retail Bids may revise their Bids upwards (in terms of quantity of Equity Shares) during the Issue Period. Such upward revision must be made using the Revision Form.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Form, for a particular Bids, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

UNDERWRITER

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated December 10, 2019 and pursuant to the terms of the underwriting agreement; obligations of the underwriter is subject to certain conditions specified therein. The underwriter have indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name and Address of the Underwriter	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue size Underwritten
Pantomath Capital Advisors Private Limited 406-408, Keshava Premises Co-Op Soc. Ltd., Behind Family Court, Bandra Kurla Complex, Bandra East Mumbai 400051 **Tel:** +91 22 61946700 **Fax:** + 91 22 26598690 **Email:** ipo@pantomathgroup.com **Contact Person:** Unmesh Zagade **SEBI Registration Number**: INM000012110	24,99,600	2,549.59	100%
Total	**24,99,600**	**2,549.59**	100%

**Includes 1,26,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as stated below, there has been no change in the Auditors of our Company during the last three years preceding the date of this Prospectus.

S.No.	Particulars of previous Auditor	Particulars of new Auditor	Effective Date of change	Reason
1.	**M/s. Nirav Patel & Co.,** **Chartered Accountants** Plot no. 25, "Rajeshwari", Anjneshwari Park, Charbhai Bidi Street, Tilaknagar, Bhavnagar - 364001, Gujarat, India **Tel No.:** +91 278 2206847 **Fax No.:** NA **Email:** caniravpatel5719@gmail.com **Website:** NA **Contact Person:** Nirav Patel **Firm Registration No.:** 134617W **Membership No.:** 149360 **Peer Review Number:** 010348	**M/s. B P Shah & Associates** **Chartered Accountants** 329, Madhav Darshan, Waghawadi Road, Bhavnagar - 364001, Gujarat, India **Tel No:** +91 278 3001166 **Fax No.:** NA **Email:** bhaveshca@hotmail.com **Website:** NA **Contact Person:** Bhavesh Shah **Firm Registration No.:** 117846W **Membership No.:** 103537	May 09, 2017	Pre-occupation
2.	**M/s. B P Shah & Associates** **Chartered Accountants** 329, Madhav Darshan, Waghawadi Road, Bhavnagar -364001, Gujarat, India **Tel No:** +91 278 3001166 **Fax No.:** NA	**M/s. Nirav Patel & Co.,** **Chartered Accountants** 408/409, Swara Park Lane, B/h Joggers Park, Near BOI, Bhavnagar - 364002, Gujarat, India **Tel No:** +91 278 2225616 **Fax No.:** NA	August 08, 2017	Pre-occupation

	Email: bhaveshca@hotmail.com **Website:** NA **Contact Person:** Bhavesh Shah **Firm Registration No.:** 117846W **Membership No.:** 103537	**Email:** caniravpatel5719@gmail.com **Website:** NA **Contact Person:** Nirav Patel **Firm Registration No.:** 134617W **Membership No.:** 149360 **Peer Review Number:** 010348		

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into an agreement dated December 09, 2019, with the following Market Maker duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making.

Pantomath Stock Brokers Private Limited
108, Madhava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East), Mumbai 400051,
Maharashtra, India
Tel: +91 22 42577000
Fax: +91 22 2659 8690
Email: broking@pantomathgroup.com
Contact Person: Mahavir Toshniwal
SEBI Registration Number: INZ000068338

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the stock exchange from time to time and the same shall be updated in Prospectus. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The 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 National Stock Exchange of India Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to 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. Based on the FPO price of 102/- the minimum lot size is 1,200 Equity Shares thus minimum depth of the quote shall be Rs. 1,22,400/- until the same, would be revised by National Stock Exchange of India Limited.
4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 1,26,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

5. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, **Pantomath Stock Brokers Private Limited** is acting as the sole Market Maker.
8. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars.
9. 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.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running 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 Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
11. EMERGE platform of National Stock Exchange of India Limited will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the issue size and as follows:

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

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

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

CAPITAL STRUCTURE

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

Amount *(₹ in lakhs except share data)*

No.	Particulars	Aggregate Nominal value	Aggregate Value at Issue Price
A.	**Authorised Share Capital**		
	3,00,00,000 Equity Shares of face value of ₹ 5/- each	1,500.00	-
B.	**Issued, Subscribed and paid-up Share Capital before the Issue**		
	2,46,43,200 Equity Shares of face value of ₹ 5/- each	1,232.16	-
C.	**Present Issue in terms of this Prospectus**		
	Issue of 24,99,600 Equity Shares of face value of ₹ 5/- each at a price of ₹ 102 per Equity Share	124.98	2,549.59
	Consisting of:		
	Market maker reservation portion – 1,26,000 Equity Shares of face value of ₹ 5/- each at a price of ₹ 102/- per Equity Share	6.30	128.52
	Net Issue to the Public – 23,73,600 Equity Shares of face value of ₹ 5/- each at a price of ₹ 102/- per Equity Share	118.68	2,421.07
	Of the Net Issue to the Public		
	Retail Portion of not less than 35 % of the Net Issue aggregating to 11,86,800 Equity Shares.	59.34	1,210.54
	Non – Institutional Portion of not less than 15 % of the Net Issue aggregating to 11,86,800 Equity Shares.	59.34	1,210.54
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	2,71,42,800 Equity Shares of face value of ₹ 5/- each		1,357.14
E.	**Securities Premium Account**		
	Before the Issue		Nil
	After the Issue		2,424.61

The Issue has been authorized by the Board of Directors of our Company vide a resolution passed at its meeting held on August 30, 2019 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on September 30, 2019

The Company has only one class of share capital as on the date of Prospectus i.e. Equity Shares of face value of ₹ 5/- each only. All Equity Shares issued are fully paid-up.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in authorised Share Capital:

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

Particulars of Change		Date of Shareholder's Meeting	AGM / EGM
Increased / Reclassified From	**Increased / Reclassified To**		
The authorised share capital of our Company on incorporation comprised of ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10/- each		On Incorporation	-
₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10/- each	₹ 75,00,000 consisting of 7,50,000 Equity Shares of ₹ 10/- each	March 19, 2013	EGM
₹ 75,00,000 consisting of 7,50,000 Equity Shares of ₹ 10/- each	₹ 1,50,00,000 consisting of 15,00,000 Equity Shares of ₹ 10/- each	August 28, 2014	EGM

Particulars of Change		Date of Shareholder's Meeting	AGM / EGM
Increased / Reclassified From	**Increased / Reclassified To**		
₹ 1,50,00,000 consisting of 15,00,000 Equity Shares of ₹ 10/- each	₹ 2,50,00,000 consisting of 25,00,000 Equity Shares of ₹ 10/- each	July 28, 2016	EGM
₹ 2,50,00,000 consisting of 25,00,000 Equity Shares of ₹ 10/- each	₹ 6,50,00,000 divided into 65,00,000 Equity Shares of ₹ 10/- each	August 29, 2018	EGM
Pursuant to Special Resolution passed at EGM, the face value of equity shares was sub divided from ₹ 10/- to ₹ 5/- each and accordingly the Authorized share capital was changed to ₹ 6,50,00,000 consisting of 1,30,00,000 equity shares of ₹ 5/- each.		April 17, 2019	EGM
₹ 6,50,00,000 consisting of 1,30,00,000 Equity Shares of ₹ 5/- each	₹ 15,00,00,000 consisting of 3,00,00,000 Equity Shares of ₹ 5/- each	September 30, 2019	AGM

2. History of Equity Share Capital of our Company -

Date of Allotment / Fully Paid up	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative no. of Equity Shares	Cumulative Paid -up Equity Share Capital (₹)
On incorporation	10,000	10	10	Cash	Subscription to MOA (1)	10,000	1,00,000
March 26, 2013	2,25,000	10	10	Cash	Further Allotment (2)	2,35,000	23,50,000
July 01, 2013	2,55,000	10	10	Cash	Further Allotment (3)	4,90,000	49,00,000
March 29, 2014	2,60,000	10	10	Cash	Further Allotment (4)	7,50,000	75,00,000
March 27, 2015	7,50,000	10	10	Cash	Preferential Allotment (5)	15,00,000	1,50,00,000
February 06, 2017	5,53,600	10	81	Cash	Initial Public Offer(6)	20,53,600	2,05,36,000
September 07, 2018	41,07,200	10	NA	Other than cash	Bonus Issue (7)	61,60,800	6,16,08,000
Pursuant to Special Resolution passed at EGM dated April 17, 2019, the face value of Equity Shares was sub divided from ₹ 10/- to ₹ 5/- each and accordingly total number of shares changed to 1,23,21,600							
October 24, 2019	1,23,21,600	5	NA	Other than cash	Bonus Issue (8)	2,46,43,200	12,32,16,000

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

Sr. No.	Name of Subscribers	No. of shares subscribed
1.	Rohit Chauhan	4,000
2.	Nilesh Patel	3,000
3.	Divya Monpara	3,000
	Total	**10,000**

2) Further allotment of 2,25,000 Equity Shares of face value of ₹ 10/- each fully paid at par on March 26, 2013 as per the details given below:

Sr. No.	Name of Allottees	No. of shares Allotted
1.	Rohit Chauhan	90,000
2.	Nilesh Patel	67,500
3.	Divya Monpara	67,500
	Total	**2,25,000**

3) Further allotment of 2,55,000 Equity Shares of face value of ₹ 10/- each fully paid at par on July 01, 2013 as per the details given below:

Sr. No.	Name of Allottees	No. of shares Allotted
1.	Rohit Chauhan	1,02,000
2.	Nilesh Patel	76,500
3.	Divya Monpara	76,500
	Total	**2,55,000**

4) Further allotment of 2,60,000 Equity Shares of face value of ₹ 10/- each fully paid at par on March 29, 2014 as per the details given below:

Sr. No.	Name of Allottees	No. of shares Allotted
1.	Rohit Chauhan	1,04,000
2.	Rajesh Patel	75,000
3.	Vishal Monpara	75,000
4.	Sanjay Patel	6,000
	Total	**2,60,000**

5) Preferential allotment of 7,50,000 Equity Shares of face value of ₹ 10/- each fully paid at par on March 27, 2015 as per the details given below:

Sr. No.	Name of Allottees	No. of shares Allotted
1.	Rohit Chauhan	3,00,000
2.	Sanjay Patel	2,19,000
3.	Nilesh Patel	78,000
4.	Rajesh Patel	75,000
5.	Vishal Monpara	75,000
6.	Divya Monpara	3,000
	Total	**7,50,000**

6) Initial Public Offer of 5,53,600 Equity shares of face value ₹ 10/- each at a premium of ₹ 71/- on February 06, 2017.

7) Bonus Issue of 41,07,200 Equity Shares of face value of ₹ 10/- each fully paid in the ratio of 2:1 i.e. two Equity Shares for every one Equity Share on September 07, 2018.

8) Bonus Issue of 1,23,21,600 Equity Shares of face value of ₹ 5/- each fully paid in the ratio of 1:1 i.e. one Equity Shares for every one Equity Share on October 24, 2019.

3. We have not issued Equity Shares for consideration other than cash or out of Revaluation Reserve except as mentioned below:

Date of Allotment/ Fully paid-up	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Reasons for allotment	Benefits accrued to our Company
September 07, 2018	41,07,200	10	NA	Bonus Issue	Capitalization of reserves
October 24, 2019	1,23,21,600	5	NA	Bonus Issue	Capitalization of reserves

4. No Equity Shares have been allotted pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-240 of the Companies Act, 2013.

5. Our company has not issued any shares pursuant to an Employee Stock Option Scheme.

6. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves

7. We have not issued any shares at price below than issue price within last one year from the date of this Prospectus.

8. As on the date of this Prospectus, our Company does not have any Preference Share Capital.

9. **Build-up of Promoters' shareholding, Promoters' contribution and lock-in:**

i. **Build Up of Promoter's shareholdings:**

As on the date of this Prospectus, our Promoters Nilesh Patel, Rohit Chauhan and Divya Monpara together hold 1,13,40,000 Equity Shares constituting 46.02 % of the pre-Issue paid-up capital of our Company.

1. Nilesh Patel

Date of Allotment / Transfer / when made fully paid up	No. of Equity Shares	Face value per Share (₹)	Issue / Acquisition / Transfer price (₹)*	Nature of Transactions	Pre-Issue shareholding %	Post- Issue shareholding %	Pledge
On Incorporation	3,000	10	10	Subscription to MoA	0.01%	0.01%	No
March 26, 2013	67,500	10	10	Further Allotment	0.27%	0.25%	No**
July 01, 2013	76,500	10	10	Further Allotment	0.31%	0.28%	No**
March 27, 2015	78,000	10	10	Preferential Allotment	0.32%	0.29%	No
September 07, 2018	4,50,000	10	NA	Bonus Issue	1.83%	1.66%	No
Pursuant to Special Resolution passed at EGM dated April 17, 2019, the face value of Equity Shares was sub divided from ₹ 10/- to ₹ 5/- each and accordingly total number of shares of Nilesh Patel changed to 13,50,000							
October 24, 2019	13,50,000	5	NA	Bonus Issue	5.48%	4.97%	No
Total	**27,00,000**				**10.96%**	**9.95%**	

2. Rohit Chauhan

Date of Allotment / Transfer / when made fully paid up	No. of Equity Shares	Face value per Share (₹)	Issue / Acquisition / Transfer price (₹)*	Nature of Transactions	Pre-Issue shareholding %	Post- Issue shareholding %	Pledge
On Incorporation	4,000	10	10	Subscription to MoA	0.02%	0.01%	No
March 26, 2013	90,000	10	10	Further Allotment	0.37%	0.33%	No**
July 01, 2013	1,02,000	10	10	Further Allotment	0.41%	0.38%	No
March 29, 2014	1,04,000	10	10	Further Allotment	0.42%	0.38%	No**
March 27, 2015	3,00,000	10	10	Preferential Allotment	1.22%	1.11%	No

Date of Allotment / Transfer / when made fully paid up	No. of Equity Shares	Face value per Share (₹)	Issue / Acquisition / Transfer price (₹)*	Nature of Transactions	Pre-Issue shareholding %	Post- Issue shareholding %	Pledge
July 27, 2016	(30,000)	10	10	Transfer to Rakshaben Chauhan	(0.12) %	(0.11)%	No
September 07, 2018	11,40,000	10	NA	Bonus Issue	4.63%	4.20%	No
Pursuant to Special Resolution passed at EGM dated April 17, 2019, the face value of Equity Shares was sub divided from ₹ 10/- to ₹ 5/- each and accordingly total number of shares of Rohit Chauhan changed to 34,20,000							
October 24, 2019	34,20,000	5	NA	Bonus Issue	13.88%	12.60%	No
Total	**68,40,000**				**27.76%**	25.20%	

3. Divya Monpara

Date of Allotment / Transfer / when made fully paid up	No. of Equity Shares	Face value per Share (₹)	Issue / Acquisition / Transfer price (₹)*	Nature of Transactions	Pre-Issue shareholding %	Post- Issue shareholding %	Pledge
On Incorporation	3,000	10	10	Subscription to MoA	0.01%	0.01%	No
March 26, 2013	67,500	10	10	Further Allotment	0.27%	0.25%	No**
July 01, 2013	76,500	10	10	Further Allotment	0.31%	0.28%	No**
March 27, 2015	3,000	10	10	Preferential Allotment	0.01%	0.01%	No
September 07, 2018	3,00,000	10	NA	Bonus Issue	1.22%	1.11%	No
Pursuant to Special Resolution passed at EGM dated April 17, 2019, the face value of Equity Shares was sub divided from ₹ 10/- to ₹ 5/- each and accordingly total number of shares of Divya Monpara changed to 9,00,000							
October 24, 2019	9,00,000	5	NA	Bonus Issue	3.65%	3.32%	No
Total	**18,00,000**				**5.48%**	4.97%	

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

***Locked in pursuant to Initial Public Offering*

ii. Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of 20% of the post-Issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.00 % of the post Issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ transfer / made fully paid up	No. of Equity Allotted / Transferred	Face Value (₹)	Issue Price (₹)	Nature of allotment	% of Post Issue shareholding	Lock in Period*
Nilesh Patel						
October 24, 2019	1,39,688	5	NA	Bonus Issue	0.51%	3 Years
Rohit Chauhan						
October 24, 2019	1,39,688	5	NA	Bonus Issue	0.51%	3 Years
Divya Monpara						
October 24, 2019	1,39,688	5	NA	Bonus Issue	0.51%	3 Years
Total	**4,19,064**					

*50,09,496 shares are already locked in for a period of three years till February 10, 2020 and thus these shares along with additional 4,19,064 shares will be locked in for a period of 3 years from the date of allotment or such other period as under SEBI Regulations.

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following:

a) The Equity Shares offered for minimum 20 % Promoters' Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

b) The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;

c) No equity shares have been issued to our promoter upon conversion of a partnership firm during the preceding one year at a price less than the Issue price.

d) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;

e) All the Equity Shares of our Company held by the Promoters are in dematerialized form; and

f) The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's contribution subject to lock-in.

iii. Details of Share Capital locked in for one year

Pursuant to regulation 238(b) of the SEBI (ICDR) Regulations, 2018, other than the above Equity Shares that are locked in for three years, the entire pre-Issue Equity Share capital of our Promoter shall be locked-in for a period of one year from the date of allotment.

iv. Other requirements in respect of lock-in:

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in of Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions or systematically important non - banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks, public financial institution, systematically important non - banking finance company or housing finance company provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 242(a) of the SEBI ICDR Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan

has been granted by such scheduled commercial bank, public financial institution, systematically important non - banking finance company or housing finance company for the purpose of financing one or more of the objects of the Issue.

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

The Equity Shares held by our Promoters which are locked-in may be transferred to and amongst the Promoter Group entities or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, pursuant to Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the equity shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, along with the equity shares proposed to be transferred, provided that lock-in on such equity shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended and in compliance with the Takeover Code, as applicable.

We further confirm that our Promoters' Contribution of 20.00 % of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund, foreign venture capital investors, scheduled commercial banks, public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.

10. Except as mentioned below, no shares were purchased/sold by the Promoters and Promoter Group, directors and their relatives within last six months from the date of filing of Prospectus.

Date of Allotment / Transfer	Name of the Allottees / Transferee/ Transferor	Party Category	No. of Shares Allotted/ Transferred	Face Value (₹)	Allotment /Transfer Price	Nature of Allotment
October 24, 2019	Rohit Chauhan	Promoter	34,20,000	5	NA	Bonus Issue
October 24, 2019	Nilesh Patel	Promoter	13,50,000	5	NA	Bonus Issue
October 24, 2019	Divya Monpara	Promoter	9,00,000	5	NA	Bonus Issue
October 24, 2019	Raksha Chauhan	Promoter Group	1,80,000	5	NA	Bonus Issue
October 24, 2019	Sanjay Patel	Promoter Group	13,50,000	5	NA	Bonus Issue
October 24, 2019	Rajesh Patel	Promoter Group	9,00,000	5	NA	Bonus Issue
October 24, 2019	Vishal Monpara	Promoter Group	9,00,000	5	NA	Bonus Issue

11. Shareholding Pattern

The table below presents the shareholding pattern of our Company as per Regulation 31, of the SEBI (LODR) Regulations, 2015.

Summary of Shareholding Pattern as on October 24, 2019 (as per stock exchange filing):-

Category	Category of Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	7	1,80,00,000	-	-	1,80,0000	73.04%	1,80,0000	73.04%	-	73.04%	25,04,748	10.16 %	-	-	1,80,00,000
B	Public	312	66,43,200	-	-	66,43,200	26.96%	66,43,200	26.96%	-	26.96%	-		-	-	66,43,200
C	Non Promoter-Non Public	-	-	-	-									-	-	-
1	Shares underlying DRs	-	-	-	-									-	-	-
2	Shares held by Employee Trusts	-	-	-	-									-	-	-
	Total	**319**	**2,46,43,200**			**2,46,43,200**	**100%**	**2,46,43,200**	**100%**	**-**	**100%**	**25,04,748**	**10.16 %**	**-**	**-**	**2,46,43,200**

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

***Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, one day prior to the listing of the further issued Equity shares. The Shareholding pattern will be uploaded on the website of National Stock Exchange of India Limited before commencement of trading of such Equity Shares*

v. The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category Promoter and Promoter Group are as under:

Sr. No.	Name of the Shareholders	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1.	Rohit Chauhan	68,40,000	27.76%	68,40,000	25.20%
2.	Nilesh Patel	27,00,000	10.96%	27,00,000	9.95%
3.	Divya Monpara	18,00,000	7.30%	18,00,000	6.63%
	Sub Total (A)	**1,13,40,000**	**46.02%**	**1,13,40,000**	**41.78%**
	Promoter Group				
4.	Sanjay Patel	27,00,000	10.96%	27,00,000	9.95%
5.	Rajesh Patel	18,00,000	7.30%	18,00,000	6.63%
6.	Vishal Monpara	18,00,000	7.30%	18,00,000	6.63%
7.	Raksha Chauhan	3,60,000	1.46%	3,60,000	1.33%
	Sub Total (B)	**66,60,000**	**27.02%**	**66,60,000**	**24.54%**
	Total (A+B)	**1,80,00,000**	**73.04%**	**1,80,00,000**	**66.32%**

12. The list of the shareholders of the Company holding 1% or more of the paid up share capital aggregating to 80% or more of the paid up share capital of the Company:

1. as on the date of this Prospectus (shareholding as on January 24, 2020):

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the total Pre Issue Paid-up Shares
1.	Rohit Chauhan	68,40,000	27.76%
2.	Nilesh Patel	27,00,000	10.96%
3.	Sanjay Patel	27,00,000	10.96%
4.	Divya Monpara	18,00,000	7.30%
5.	Rajesh Patel	18,00,000	7.30%
6.	Vishal Monpara	18,00,000	7.30%
7.	Sujata Dhameliya	5,56,800	2.26%
8.	Mukesh Kakadiya	4,41,600	1.79%
9.	Jagdish Vaghasiya	4,41,600	1.79%
10.	Namrata Gorasia	3,73,200	1.51%
11.	Raksha Chauhan	3,60,000	1.46%
12.	Vishal Dhameliya	3,31,200	1.34%
13.	Marwadi Shares And Finance Limited	3,01,200	1.22%
14.	Bipinchandra Soni	2,68,800	1.09%
	Total	**2,07,14,400**	**84.04%**

2. Ten days prior to the date of the Prospectus (shareholding as on January 22, 2020):

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the total Pre Issue Paid-up Shares
1.	Rohit Chauhan	68,40,000	27.76%
2.	Nilesh Patel	27,00,000	10.96%
3.	Sanjay Patel	27,00,000	10.96%
4.	Divya Monpara	18,00,000	7.30%
5.	Rajesh Patel	18,00,000	7.30%
6.	Vishal Monpara	18,00,000	7.30%

7.	Sujata Dhameliya	5,56,800	2.26%
8.	Mukesh Kakadiya	4,41,600	1.79%
9.	Jagdish Vaghasiya	4,41,600	1.79%
10.	Namrata Gorasia	3,73,200	1.51%
11.	Raksha Chauhan	3,60,000	1.46%
12.	Vishal Dhameliya	3,31,200	1.34%
13.	Marwadi Shares And Finance Limited	2,86,800	1.16%
14.	Bipinchandra Soni	2,68,800	1.09%
	Total	**2,07,00,000**	**83.98%**

3. One year prior to the date of the Red Herring Prospectus (as on February 01, 2019)–

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the total Pre Issue Paid-up Shares
1.	Rohit Chauhan	17,10,000	27.76%
2.	Nilesh Patel	6,75,000	10.96%
3.	Sanjay Patel	6,75,000	10.96%
4.	Divya Monpara	4,50,000	7.30%
5.	Rajesh Patel	4,50,000	7.30%
6.	Vishal Monpara	4,50,000	7.30%
7.	Jinam Share Consultants Private Limited	2,37,600	3.86%
8.	Sujata Dhameliya	1,39,200	2.26%
9.	Namrata Gorasia	91,200	1.48%
10.	Raksha Chauhan	90,000	1.46%
11.	Vishal Dhameliya	81,600	1.32%
12.	Marwadi Shares And Finance Limited	68,889	1.12%
13.	Bipinchandra Soni	67,200	1.09%
	Total	**51,85,689**	**84.17%**

4. Two years prior to the date of the Prospectus (as on January 26, 2018)–

Sr. No.	Name of Shareholders	Number of Equity Shares	% of the total Pre Issue Paid-up Shares
1.	Rohit Chauhan	5,70,000	27.76%
2.	Nilesh Patel	2,25,000	10.96%
3.	Sanjay Patel	2,25,000	10.96%
4.	Divya Monpara	1,50,000	7.30%
5.	Rajesh Patel	1,50,000	7.30%
6.	Vishal Monpara	1,50,000	7.30%
7.	Jainam Share Consultants Private Limited	79,200	3.86%
8.	Sujata Dhameliya	48,000	2.34%
9.	Raksha Chauhan	30,000	1.46%
10.	Namrata Gorasia	29,599	1.44%
11.	Vishal Dhameliya	28,800	1.40%
12.	Marwadi Shares and Finance Limited	23,695	1.15%
13.	Bipinchandra Soni	22,400	1.09%
	Total	**17,31,694**	**84.32%**

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

13. Except as mentioned in the heading "*History of Equity Share Capital of our Company"* of this chapter, our company has not made any preferential allotment, bonus issue or qualified institutions placement of equity shares after the listing of its shares on NSE EMERGE. Further, except as mentioned in the Risk Factor no 22 of the chapter titled "Risk Factor" of this DRHP, we confirm that while issuing such shares, our company has complied the relevant regulations.

12. There will be no further issue of capital whether by way of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split / consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

13. Our Company has 415 shareholders as on January 10, 2020.

14. None of the persons/entities comprising our Promoter Group or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.

15. Our Company, its Directors and the Book Running Lead Manager have not entered into any buy back or similar arrangements for the purchase of Equity Shares of our Company.

16. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful bidders will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.

17. Neither the Book Running Lead Manager viz. Pantomath Capital Advisors Private Limited, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus.

18. The BRLM, Syndicate Members and any person related to the BRLM and Syndicate Members (other than Mutual Funds sponsored by entities related to the BRLM) cannot apply in the issue under the Anchor Investor Portion. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the issue, either in the Net QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

19. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus and the issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.

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

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

22. Our Company has not raised any bridge loans against the proceeds of the Issue.

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

OBJECTS OF THE ISSUE

Requirement of Funds

The proceeds of the Issue after deducting Issue related expenses, are estimated to be Rs 2,477.78lakhs (the "**Net Proceeds**").

Our Company proposes to utilise the Net Proceeds from the Issue **("Net Proceeds")** towards the following objects:

1. Purchase of Plant & Machinery;
2. Prepayment/Repayment of certain Secured Borrowings availed by our Company;
3. Funding the working capital requirement of the Company; and
4. General corporate purposes.

(Collectively, herein referred to as the **"Objects"**)

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

ISSUE PROCEEDS

The details of the proceeds of the Issue are set out in the following table:

Amount (₹ in lakhs)

Particulars	Estimated Amount[1]
Gross Proceeds to be raised through the Issue	2,549.59
Less- Issue Related Expenses	71.82
Net Proceeds of the Issue (Net proceeds)	2,477.78

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in the manner set out in in the following table:

Sr. No.	Particulars	Amount *(Rs in lakhs)*	Percentage of Gross Proceeds	Percentage of Net Proceeds
1	Purchase of Plant & Machinery	648.83	25.45%	26.19%
2	Prepayment/Repayment of certain Secured Borrowings availed by our Company	200.00	7.84%	8.07%
3	Funding the working capital requirement of the Company	1,100.00	43.14%	44.39%
4	General corporate purposes	528.95	20.75%	21.35%

Proposed Schedule of Implementation and Deployment of Funds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Prospectus, our Company has deployed ₹ 38.26 lakhs towards the objects of the Issue as certified by Nirav Patel & Co. Chartered Accountants vide certificate dated January 31, 2020.

Amount (₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds (Financial Year 2019-20)
1	Purchase of Plant & Machinery	648.83	648.83
2	Prepayment/Repayment of certain Secured Borrowings availed by our Company	200.00	200.00
3	Funding the working capital requirement of the Company	1,100.00	1,100.00
4	General corporate purposes	528.95	528.95

In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The fund requirements mentioned above for purchase of plant and machinery are based on the quotation received from third party. The fund requirements mentioned above except for purchase of plant & machinery are based on the internal management estimates of our Company, and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution or any other external agency. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

Means of Finance

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds, internal accruals and existing debt financing. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 104(1)(d) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

Amount (₹ in lakhs)

Sr. No.	Objects of the Issue	Amount *Required*	FPO Proceeds	Internal Accruals/ Net Worth/Unsecured Loans	Bank Finance
1	Purchase of Plant & Machinery	648.83	648.83	-	-
2	Prepayment/Repayment of certain Secured Borrowings availed by our Company	200.00	200.00		-
3	Funding the working capital requirement of the Company	2,915.31	1100.00	1,015.31	800.00

4	General corporate purposes	528.95	528.95	-	-

DETAILS OF THE OBJECTS OF THE ISSUE

The details of the objects of the Issue are set out below.

1) Purchase of Plant & machinery

We are engaged in the business of manufacturing of copper wire, copper rods, copper bus bars, flats, profiles, sections, strips, anodes & rods, enamelled copper wires and submersible winding wires. We propose to utilise ₹ 648.83 lakhs towards purchase of Plant and Machinery for our business operations. Our Company intends to meet and adapt to the advanced technologies and use new or upgraded machinery for enhanced quality and precision in terms of servicing with increased efficiency. The said machineries will also enable us to enhance our capacity utilisation.

The details of expenses pertaining to Purchase of Plant and Machinery are as under:

The Company has received quotations for purchase of plant and machinery. The projected Cost of Plant & Machineries is ₹ 648.83 lakhs as per the quotations from various parties. The list of Plant and Machineries to be acquired by the company is as under:-

Amount (₹ in lakhs)

Sr. No.	Description	Name of the vendor	Date of Quotation/ Performa Invoice	Qty.	Total#
1	Upward Continuous Casting Machine SL10-QL-S-B-8-20	Shanghai Yajue Machinery Manufacturing Co., Ltd.	October 10, 2019	1	100.23
2	Rod break Down Machine for Contact wire	Tomer Engineering works Pvt. Ltd.	November 05, 2019	1	65.20
3	**Ductable Air conditioning** 43 MM Thickness panel Double Skin 16000 CFM AHU, with Mixing Chamber, 60 S.P. with 3 Distributor, Intervine cooling coil.	Dharti Marketing	October 07, 2019	1	5.76
4	11.0 Tr Out door Unit With 407 Gas for Air Conditioning			3	5.58
5	Ancillary work for Air Conditioning			-	8.66
6	Blocker 660mm copper wire drawing machine 40 HP / 5 Nos. on Blocks & 15 HP / 1 No. on Spooler 1440 RPM. TEFC. AC. Sq. Cage Induction Motors	Assomac Machines Limited	August 29, 2019	1	64.07
7	Bus bar fabrication machine	JFY	December 29, 2018	1	93.57
8	Wire Flattening mill machine	Sachin Engineering Works	August 17, 2019	1	26.26
9	Paper Wrapping Machine		November 05, 2019	4	64.44

10	Concentric film wrapping machine	Kunshan Zuojun Trading Co., Ltd.		2	73.38
11	Triple Bunched paper wraping machine			1	70.25
12	Fiber Glass Machine Horizontal Double Fibre Glass Covering Machine Varnish Bonded Lacquering Plant Complete In All Respect	Sachin Engineering Works	August 17, 2019	2	36.98
13	Puf panel- 50 MM	ISO Therm Puf Panel Private Limited	September 25, 2019	1	9.53
14	Quality testing equipments	Temaco Test Equipments	September 14, 2019	1	2.50
15	Paper Cutting Machine: 1000mm wide DUPLEX SLITTER/REWINDER model	JD Enterprise	July 31, 2019	1	22.42
				Total	**648.83**

** All the above amounts are inclusive of applicable taxes.*

 # Quotation in US Dollars have been converted using exchange rate of Rs. 70.8861 per USD i.e. closing exchange rate as on November 06, 2019.

The quotations in relation to the above equipment are exclusive of cost of freight, insurance. Such additional cost shall be funded from the Net Proceeds proposed to be utilized towards the purchase of capital equipment or through internal accruals, if required.

No second-hand machinery is proposed to be purchased out of the Net Proceeds of the Issue.

We have not entered into any definitive agreements with the suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the plant & equipment at the same costs. The quantity of the plant & equipment to be purchased is based on the estimates of our management. Our Company shall have the flexibility to deploy the plant & equipment according to our business requirement of our Company, which are dynamic, which may evolve with the passage of time and based on the estimates of our management.

Our Promoters, Directors, Key Management Personnel or Group Entities have no interest in the proposed procurements, as stated above.

2) <u>Repayment/Prepayment of certain secured borrowings availed by our Company</u>

Our Company has availed secured loan from Bank of Baroda which were taken for capital expenditure and meeting working capital requirements of the Company. As on January 10, 2020 with respect to the loans proposed to be repaid from Net Proceeds of the Issue, our Company had outstanding indebtedness from concerned entities amounting to ₹ 262.52 lakhs as certified by the Nirav Patel & Co, Chartered Accountants out of which our company propose to repay to an aggregate of ₹ 200.00 lakhs from the Net Proceeds. We believe that such repayment will help reduce our outstanding indebtedness and improve our debt-equity ratio. We believe that reducing our indebtedness will result in enhanced equity base, reduce our financial costs, improve our profitability and improve our leverage capacity.

Amount (₹ in lakhs)

Name of Lender	Amount Outstanding as on January 10, 2020	Rate Of Interest	Security	Tenure	Purpose/ Utilisation	Repayment from the Net Proceeds of the Issue
Bank of Baroda	262.52	11.10%	Factory Land admeasuring 3345.54 sq mtrs and Factory Building at R.S No 346 and 347, Block No. 226 & 227p, Plot No. 5/B/B, Talaja Road, Village Ukharlia, Tal Ghogha, Dist Bhavnagar.	36 months	Expansion of Business	200.00

We may repay the above loans, before we obtain proceeds from the Issue, through other means and source of financing, including bridge loan or other financial arrangements, which then will be repaid from the proceeds of the Issue.

3) <u>Funding the working capital requirements of our Company</u>

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, unsecured loans and financing from various banks. As on March 31, 2019, the amount outstanding on our Company's working capital facility was Rs 739.99 lakhs as per Restated Financial Information. As on September 30, 2019, our sanctioned working capital facilities comprising fund based limit of Rs 800.00 lakhs. For further details, please refer to the chapter titled "Financial Indebtedness" beginning on page 179 of the Prospectus.

Basis of estimation of working capital requirement

Our Company's existing working capital requirement and funding on the basis of Restated Standalone Statements for fiscal 2018 and fiscal 2019 are as stated below:

Amount (₹ in lakhs)

Particulars	***Fiscal 2018 (Restated)***	***Fiscal 2019 (Restated)***
Current Assets		
Inventories		
-Raw material	98.18	622.50
-Finished Goods	75.61	77.45
Trade receivables	1,373.65	2371.68
Cash and cash equivalents	3.16	5.55
Short Term Loans & Advances	93.28	36.40
Other current assets	59.32	93.94
Total (A)	**1,703.20**	**3,207.52**
Current Liabilities		
Trade Payables	559.08	1745.79
Other current liabilities and short term provisions	535.77	414.69
Total (B)	**1,094.85**	**2,160.48**
Total Working Capital (A)-(B)	**608.35**	**1047.04**
Existing Funding Pattern -		
Working Capital funding from Banks	**179.72**	**739.99**

Particulars	*Fiscal 2018 (Restated)*	*Fiscal 2019 (Restated)*
Internal accruals/Net Worth/Unsecured Loan	**428.63**	**307.05**

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated November 14, 2019 has approved the business plan for the two year period for Fiscals 2020 and Fiscal 2021. The projected working capital requirements for Fiscal 2020 is stated below:

Amount (₹ in lakhs)

Particulars	*Fiscal 2020 (Estimated)*
Current Assets	
Inventories	
-Raw material	718.60
-Finished Goods	376.91
Trade receivables	3,362.00
Cash and cash equivalents	28.63
Other current assets	290.17
Total (A)	**4,776.31**
Current Liabilities	
Trade Payables	1,554.36
Other current liabilities and short term provisions	306.64
Total (B)	**1,861.00**
Total Working Capital (A)-(B)	**2,915.31**
Existing Funding Pattern	
Working Capital funding from Banks	**800.00**
Internal accruals/Net Worth/Unsecured Loans	**1,015.31**
FPO Proceeds	**1,100**

Assumption for working capital requirements

Assumptions for Holding Period Levels

(In Days)

Particulars	**Holding Level for Fiscal 2018 (Restated)**	**Holding Level for Fiscal 2019 (Restated)**	**Holding Level for Fiscal 2020 (Estimated)**
Current Assets			
Inventories			
-Raw materials	2	11	10
-Finished Goods	2	1	5
Trade Receivables	30	41	46
Current Liabilities			
Trade Payables	13	32	22

Justification for "Holding Period" Levels

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

Assets- Current Assets	
Inventories	**Raw Materials**- We have estimated almost similar raw material inventory levels for the Financial year 2019-20 as compared to 2018-19 as we aim to increase our production and hence intend to maintain same level of raw materials. **Finished Goods**- We have assumed finished goods inventory of 5 days for financial year 2019-20 as compared to 1 day for financial year 2018-19 to keep in line with our expected increase in finished goods turnover in coming year.
Trade receivables	Our Company shall give credit facility of around 46 days to our debtors for Financial year 2019-20 as compared to 41 days for Financial year 2018-19. Going forward our Company intends to provide liberal credit facility to our debtors to increase our business operation.
Liabilities–Current Liabilities	
Trade Payables	We have assumed trade payables period of 22 days for the Financial year 2019-20 as against credit period of 32 days for Financial year 2018-19 as we intend to decrease the credit period expected from our creditors due to fulfilment of our working capital requirements through our proposed further public Issue. This would help us in maintaining good relations with our creditors.

Our Company proposes to utilize ₹ 1,100 lakhs of the Net Proceeds in Fiscal 2020 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2020 will be arranged from existing net worth, unsecured loan bank loans and internal accruals.

3. General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives

b) on-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately Rs. 71.82 lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows.

Expenses	Expenses *(Rs. in lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees payable to the Book Running Lead Manager (including Underwriting commission)	22.50	31.33%	0.88%
Advertising and marketing expenses	14.00	19.49%	0.55%
Fees payable to the Legal Advisors to the Issue	2.00	2.78%	0.08%
Fees payable to the Registrar to the Issue	0.50	0.70%	0.02%

Expenses	Expenses *(Rs. in lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees payable to the to the Regulators including stock exchanges	5.67	7.90%	0.22%
Printing and distribution of Issue stationary	0.75	1.04%	0.03%
Brokerage and selling commission payable to Syndicate[2]	6.38	8.89%	0.25%
Brokerage and selling commission payable to Registered Brokers[3]	0.01	0.01%	0.00%
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs[4]	0.18	0.25%	0.01%
Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to them[5]	0.001	0.00%	0.00%
Others (bankers to the Issue, auditor's fees etc.)	19.83	27.61%	0.78%
Total estimated Issue expenses	71.82	100.00%	2.82%

**As on the date of the Prospectus, Our Company has incurred ₹ 27.42 lakhs towards Issue Expenses out of internal accruals.*

[2]Selling commission payable to the members of the Syndicate, CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs 0.25% ^ (exclusive of GST)

Portion for NIIs 0.25% ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price)

Further, the Members of Syndicate, RTAs and CDPs will be entitled to bidding charges of Rs. 10 (plus applicable GST) per valid ASBA Form. The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges payable to the relevant RTA/CDP.

[3]Registered Brokers, will be entitled to a commission of Rs. 10 (plus GST) per Bid cum Application Form, on valid Bids, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the bid has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.

[4]SCSBs would be entitled to a processing fee of Rs. 10 (plus GST) for processing the Bid cum Application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to SCSBs.

[5]Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of Rs.. 10 (plus GST) for processing the Bid cum Application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to them.

BRIDGE FINANCING

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

We have not appointed a monitoring agency to monitor the utilisation of the proceeds of the Issue since the Issue size is less than Rs.10,000 lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the .balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Prospectus, certified by the statutory auditors of our Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the objects of the Issue as states above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

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 authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with our AoA and Companies Act, 2013, and as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Managerial Personnel or Group Companies, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Price band/Issue Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 5/- each and the Issue Price is 20.00 times the face value at the lower end of the Price Band and 20.40 times the face value at the higher end of the Price Band.

Investors should also refer to the sections titled *"Risk Factors"* and *"Financial Information"* beginning on pages 28, 161 and chapter titled *"Our Business"*, beginning on page 103 of this Prospectus to have an informed view before making an investment decision. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

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

- Experienced management;
- Continuous expansion with backward integration;
- Quality assurance;
- Our manufacturing facility;
- Strong relationship with clients.

For further details, refer to heading *"Our Competitive Strengths"* under chapter titled *"Our Business"* beginning on page 103 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below is based on the restated financial statements of the Company for the period ended September30, 2019 and Financial Years ended March 31, 2019, 2018 and 2017 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. **Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20 as adjusted for changes in capital:**

Year/Period Ended	Basic & Diluted EPS(Rs.)	Weight
March 31, 2019	1.71	3
March 31, 2018	0.80	2
March 31, 2017	0.36	1
Weighted Average		**1.18**
September30, 2019*		1.06

***Not Annualized*

Notes:

1. *Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of equity shares outstanding during the year/ period.*
2. *Diluted Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders / Weighted average number of potential equity shares outstanding during the year/ period.*
3. *Weighted average EPS = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].*
4. *Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the 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 year.*

5. *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.*
6. *On October 24, 2019, our Company issued 1,23,21,600 Equity Shares to the existing shareholders as fully paid bonus shares. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported.*
7. *The face value of each Equity Share is ₹ 5/-.*

2. Price to Earnings (P/E) ratio in relation to Price Band of Rs. 100 to Rs. 102 per Equity Share of Rs. 5/- each fully paid up:

Particulars	P/E Ratio on Cap Price	P/E on Floor Price
P/E ratio based on Basic and Diluted EPS for FY 2018-19	59.65	58.48
P/E ratio based on Weighted Average EPS	86.35	84.66
Industry P/E*		
Highest	29.84	
Lowest	9.07	
Average	16.28	

**Industry Composite comprises of Precision Wires India Limited, Ram Ratna Wire Limited, and Hindustan Copper Limited.*

3. Return on Net worth (RoNW):

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

Year/Period Ended	RoNW (%)	Weight
March 31, 2019	32.04	3
March 31, 2018	21.95	2
March 31, 2017	12.38	1
Weighted Average (%)	**25.40**	
September 30, 2019*	16.51	

****Not Annualized***

Notes:

1. *Return on Net Worth (%) = Net Profit after tax attributable to equity shareholders, as restated / Net worth as restated as at year end.*
2. *Weighted average RoNW = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
3. *Net worth is aggregate value of the paid-up share capital of the Company and Reserve and Surplus, excluding revaluation reserves if any, as per Restated Financial Information.*

4. Net Asset Value (NAV) per share of Face Value of ₹ 5/- each:

As per Restated Financial Statement

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2019	5.34
Net Asset Value per Equity Share as of September 30, 2019	6.39
Net Asset Value per Equity Share after the Issue- At Cap Price	15.20
Net Asset Value per Equity Share after the Issue- At Floor Price	15.01
Issue Price per equity share	102

Notes:

1. *Net Asset Value per Equity Share = Restated net worth, attributable to equity holders of the Company at the end of the year. / Number of equity shares outstanding as at the end of year.*

2. *Net worth is aggregate value of the paid-up share capital of the Company and Reserve and Surplus (excluding revaluation reserves, if any) and attributable to equity holders of the Company, if any, as per Restated Financial Information.*

3. *On October 24, 2019, our Company issued 1,23,21,600 Equity Shares to the existing shareholders as fully paid bonus shares. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported.*

5. Comparison with listed industry peers:

Companies	CMP*	Basic & Diluted EPS	PE Ratio	RONW (%)	NAV (per share)	Face Value (per share)	Total Income (Rs. in Lakhs)
Madhav Copper Limited	102	1.71	59.65	32.04	5.34	5.00	21,305.04
Peer Group**							
Precision Wires India Limited	164.00	18.09	9.07	15.76	114.77	5.00	1,75,941.58
Ram Ratna Wire Limited	72.05	7.26	9.93	8.75	82.97	5.00	1,25,355.09
Hindustan Copper Limited	46.85	1.57	29.84	8.92	17.63	5.00	1,85,291.59

** CMP for our Company is considered as Issue Price*
***Source: www.bseindia.com.*

Notes:

1. Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.
2. The figures for Madhav Copper Limited are based on the restated financial statements for the year ended March 31, 2019.
3. The figures for the peer group are based on the standalone audited results for the year ended March 31, 2019.
4. Current Market Price (CMP) is the closing price of peer group scripts as on January 09, 2020. However, CMP for our Company is the Final Price that has been determined on completion of the Book Building Process.
5. NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserve less miscellaneous expenditure not written off).
6. P/E Ratio has been computed based on the closing market price of peer group's equity shares on January 09, 2020as divided by the Basic EPS provided.
7. RoNW is computed as net profit after tax divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserve less miscellaneous expenditure no written off).

Madhav Copper Limited is a Book Built issue and price band for the same has been published 2 working days before opening of the issue in English and Hindi National newspapers and one regional newspaper with wide circulation.

For further details see section titled *"Risk Factors"* beginning on page 28 of this Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled *"Financial Statements"* beginning on page 161 of this Prospectus for a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

January 17, 2020

To,

The Board of Directors
Madhav Copper Limited
Plot. No. 2107/D, Office No. 203
D & I Excelus, Waghawadi Road
Bhavnagar – 364 001.

Dear Sir/Ma'am,

Sub: Proposed Further Public Offering (FPO) of the Equity Shares of Madhav Copper Limited, (the "Company"), pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the "Act").

1. This report is issued in accordance with the terms of our engagement letter dated November 05, 2019.

2. The accompanying Statement of Special Tax Benefits available to the Company and its Shareholders (hereinafter referred to as "the Statement") under the Income Tax Act, 1961 (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2018 (hereinafter referred to as the "Income Tax Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax Rules, Circulars and Notifications) has been prepared by the management of the Company in connection with the proposed Issue, which we have initialled for identification purposes.

Management's responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (the "Offer Document") is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on November 13, 2019, for the purpose set out in paragraph 12 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's responsibility

4. Our work has been carried out in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

5. Pursuant to the SEBI Regulations and the Act, it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the special tax benefits available as of September 30, 2019 to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations as at the date of our report.

6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI Regulations in connection with the Offering.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI

Inherent Limitations

8. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information

9. Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive

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

    Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

11. In our opinion, the Statement prepared by the Company presents, in all material respects, the special tax benefits available as of September 30, 2019, to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations & other Indirect Tax Regulations as at the date of our report.

    Considering the matter referred to in paragraph 5 above, we are unable to express any opinion or provide any assurance as to whether:

    (i) The Company or its shareholders will continue to obtain the benefits as per the Statement in future; or

    (ii) The conditions prescribed for availing the benefits as per the Statement have been/ would be met with.

Restriction on Use

12. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Document, prepared in connection with the Further Issue to be filed by the Company with the National Stock Exchange of India Limited.

For M/s. Nirav Patel & Company
Chartered Accountants
FRN : 134617W

Sd/-

Nirav Patel
Partner
UDIN :20149360AAAAAS5883
Membership No.: 149360
Bhavnagar, Gujarat

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

A) Direct Taxation:

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

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

a. Special tax benefits to the company

There are no special tax benefits to the company.

b. Special tax benefit to the shareholder

There are no special tax benefits to the shareholders of the company.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. 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.

3. 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.

B) Indirect Taxation:

1) Benefits available under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax Rules, Circulars and Notifications) (together referred to as "GST Regime "or "GST Law")

1.1. Special tax benefits to the company

There are no special tax benefits to the company.

1.2. Special tax benefit to the shareholder

There are no special tax benefits to the shareholders of the company.

For M/s. Nirav Patel & Company
Chartered Accountants
FRN : 134617W

Sd/-

Nirav Patel
Partner
UDIN : 20149360AAAAAS5883
Membership No.: 149360
Bhavnagar

SECTION V – ABOUT THE COMPANY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 28 and 161 respectively of this Prospectus before deciding to invest in our Equity Shares.

INDIAN COPPER INDUSTRY ANALYSIS:

Introduction

Copper is the second largest non-ferrous metal in India in terms of production. The country has come a long way since being a net importer of refined copper, with exports of refined copper markedly increasing over the years. However, India continues to import significant volumes of copper ores and concentrates from Chile, Australia and Indonesia. The demand for copper in India will remain strong, driven by rapidly increasing electricity generation and consumption.

One of the oldest metals, copper is an important non-ferrous base metal used in industry-wide applications. Compared to global markets, India has limited copper ore reserves, constituting to just about 2% of the world reserves. India ranks seventh in global refined copper production and fifth in copper smelter production globally. In addition, the country is a net exporter of refined copper.

(Source: Indian Non-Ferrous Metals Industry, Federation of Indian Chamber of Commerce and Industry - www.ficci.com)

APPROACH TO COPPER INDUSTRY:

Analysis of Copper Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Copper Industry forms part of critical industries, including infrastructure, power, automobile, defence, transport, tele com and manufacturing in general at a macro level. Hence, broad picture of Copper Sector should be at preface while analysing the Copper Industry.

Copper Sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Copper Sector is "Copper Industry", which in turn encompasses various segments such as power, automobile, defence, transport, tele com and manufacturing etc.

Thus, the micro analysis of such segments should be analysed in the light of "Copper Industry" at large. An appropriate view on Copper Industry then, calls for the overall economic outlook, performance and expectations of Copper Sector, position of Copper Industry and micro analysis thereof.

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

GLOBAL ECONOMIC OVERVIEW:

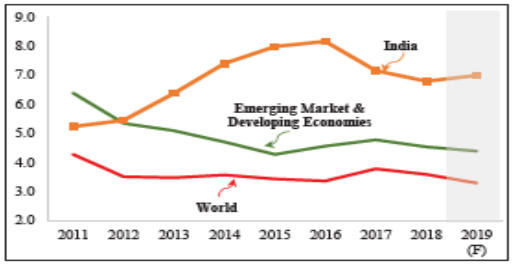
Table 0.1 : Key Indicators

Data categories	Unit	2015-16	2016-17	2017-18	2018-19
GDP and Related Indicators					
GDP at current market prices	₹ Crore	13771874	15362386	17095005	19010164[a]
GDP at constant market prices	₹ Crore	11369493	12298327	13179857	14077586[a]
Growth Rate	(per cent)	8.0	8.2	7.2	6.8[a]
GVA at constant basic prices	₹ Crore	10491870	11318972	12104165	12906936[a]
Growth Rate	(per cent)	8.0	7.9	6.9	6.6[a]
Gross Savings	% of GDP	31.1	30.3	30.5	NA
Gross Capital Formation	% of GDP	32.1	30.9	32.3	NA
Per Capita Net National Income (at current prices)	₹	94797	104659	114958	126406[a]
Production					
Food grains	Million tonnes	251.5	275.1	285.0	283.4[b]
Index of Industrial Production (growth)	(per cent)	3.3	4.6	4.4	3.6
Electricity Generation (growth)	(per cent)	5.6	4.7	4.0	3.5
Prices					
WPI inflation (average)	(per cent)	-3.7	1.7	3.0	4.3
CPI (Combined) inflation (average)	(per cent)	4.9	4.5	3.6	3.4
External Sector					
Merchandise export growth (in US$ term)	(per cent)	-15.5	5.2	10.0	8.8
Merchandise import growth (in US$ term)	(per cent)	-15.0	0.9	21.1	10.4
Current Account Balance	% of GDP	-1.1	-0.6	-1.9	-2.6[c]
Foreign Exchange Reserves (end of year)	US$ billion	360.2	370.0	424.5	412.9
Average Exchange Rate	₹ /US$	65.5	67.1	64.5	69.9
Money and Credit					
Broad Money (M3) growth	(per cent)	10.1	10.1	9.2	10.5
Scheduled Commercial Bank Credit (Growth Rate)	(per cent)	10.9	8.2	10.0	13.3
Fiscal Indicators (Centre)					
Gross Fiscal Deficit	% of GDP	3.9	3.5	3.5	3.4[d]
Revenue Deficit	% of GDP	2.5	2.1	2.6	2.3[d]
Primary Deficit	% of GDP	0.7	0.4	0.4	0.3[d]

Notes:
NA: Not Available,
a: Provisional estimates, b: Third advance estimate,
c: (April-December) 2018, d: Provisional Actual

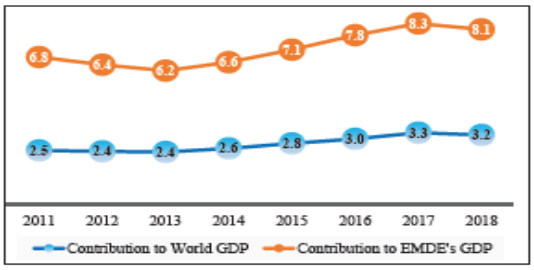
India continues to remain the fastest growing major economy in the world in 2018-19, despite a slight moderation in its GDP growth from 7.2 per cent in 2017-18 to 6.8 per cent in 2018-19. On the other hand, the world output growth declined from 3.8 per cent in 2017 to 3.6 per cent in 2018. The slowdown in the world economy and Emerging Market and Developing Economies (EMDEs) in 2018 followed the escalation of US China trade tensions, tighter credit policies in China, and financial tightening alongside the normalization of monetary policy in the larger advanced economies. In 2019, when the world economy and EMDEs are projected to slow down by 0.3 and 0.1 percentage points respectively, growth of Indian economy is forecast to increase (Figure 1). Crucially, India forms part of 30 per cent of the global economy, whose growth is not projected to decline in 2019 (World Economic Outlook (WEO), April 2019 of IMF).

Figure 1: Growth rate of real GDP (per cent)



Data source: WEO, April 2019 database, CSO for India, 2019 projection for India is survey's projection.

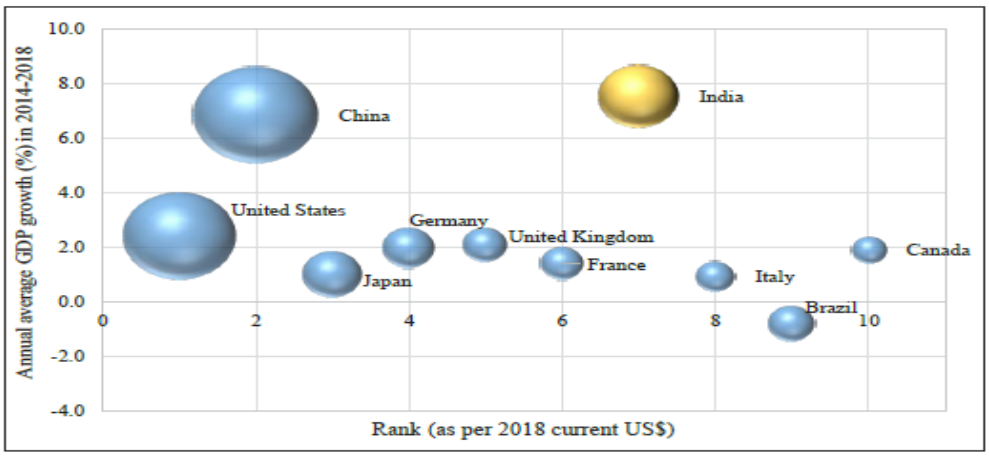
Figure 3: India's share in GDP of EMDEs and World (per cent)



Data source: WEO, April 2019 database

India is the seventh largest economy in terms of Gross Domestic Product (GDP) in current US$ and has emerged as the fastest growing major economy (Figure 2). The average growth rate of India was not only higher than China's during 2014-15 to 2017-18 but much higher than that of other top major economies (measured in terms of GDP at current US$ terms) as well. With Purchasing Power Parity (PPP) adjustments, India's GDP at current international dollar, ranks third in the world (as shown by the size of circles in Figure 2).

Figure 2: Global comparison among top ten economies



Data source: WEO, April 2019 database

Note: For France and Italy GDP of the year 2018 is the estimated figure of International Monetary Fund. Size of circle represents GDP (PPP) at current international dollar terms.

The contribution of the Indian economy to the GDP of EMDEs and world economy has increased consistently over the years (Figure 3). In a span of less than a decade, India's contribution to EMDEs GDP has increased by around 1.3 percentage points and to the world economy by around 0.7 percentage points. India's share in GDP of EMDEs stood at 8 per cent in 2018. As per the WEO, April 2019 of IMF, going forward, the growth of world economy will be bolstered mainly by growth in China and India and their increasing weights in world income. In EMDEs group, India and China are the major drivers of growth. The global economy in particular the global growth powerhouse, China is rebalancing, leading to an increasing role for India. Hence, India's contribution has become much more valuable to the global economy.

(Source: Economic Survey 2018-19 Volume 2 www.indiabudget.nic.in)

INDIAN ECONOMIC OVERVIEW:

India's growth of real GDP has been high with average growth of 7.5 per cent in the last 5 years (2014-15 onwards). The Indian economy grew at 6.8 per cent in 2018-19, thereby experiencing some moderation in growth when compared to the previous year. This moderation in growth momentum is mainly on account of lower growth in 'Agriculture & allied', 'Trade, hotel, transport, storage, communication and services related to broadcasting' and 'Public administration & defence' sectors. Acreage in 2018-19 for the rabi crop was marginally lower than last year, which affected agricultural performance. The contraction in food prices may have contributed to inducing farmers to produce less. On the demand side, lower growth of GDP in 2018-19 was accounted for, by a decline in growth of government final consumption, change in stocks and contraction in valuables.

When we examine the growth pattern within the various quarters of 2018-19, we note that the moderation in real GDP growth has been experienced in all quarters of 2018-19 (Figure 4) with the fourth quarter (Q4) registering a growth of 5.8 per cent. The base effect arising from a high growth of 8.1 per cent in the Q4 of 2017-18 also led to this lower growth in Q4 of 2018-19. In this quarter, election related uncertainty may have also contributed to growth moderation.

Figure 4: Quarterly real GDP growth (per cent)

Data source: Central Statistics Office

There was contraction in 'Agriculture & allied' sector in the last quarter of 2018-19, though growth was reasonable in the previous three quarters. Growth of industry sector also experienced tempering in successive quarters of 2018-19 mostly on account of growth deceleration in the manufacturing sector (Table 1). This is also seen in Index of Industrial Production (IIP) of manufacturing sector, which grew at 0.3 per cent in Q4 of 2018-19, as compared to 7.5 per cent in the same quarter of previous year. Manufacturing sector was affected by the slowdown in the auto sector as well, where the production growth for all categories, apart from commercial vehicles declined in 2018-19, as compared to 2017-18. Sales growth decelerated in many segments of the automobile sector, including passenger vehicles, tractor sales, three and two wheeler sales (Figure 5). Stress in Non-Banking Financial Companies (NBFC) sector also contributed to the slow down by adversely impacting consumption finance (Figure 6). Despite the moderation of manufacturing growth within 2018-19, overall growth in the year was higher than in 2017-18, due to a high growth of 12.1 per cent in first quarter of 2018-19.

Table 1: Quarter-wise growth in Gross Value Added (per cent)

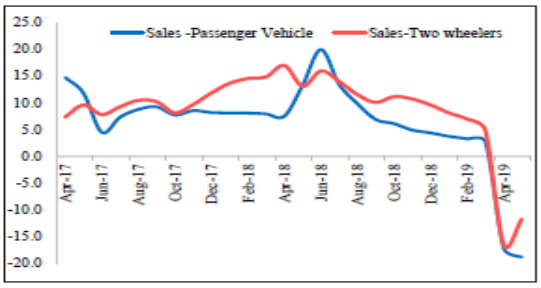
	2017-18				2018-19			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture and allied	4.2	4.5	4.6	6.5	5.1	4.9	2.8	-0.1
Industry	0.8	6.9	8.0	8.1	9.8	6.7	7.0	4.2
(*of which*) Manufacturing	-1.7	7.1	8.6	9.5	12.1	6.9	6.4	3.1
Services	9.4	6.8	8.0	8.2	7.1	7.3	7.2	8.4
GVA at basic prices	**5.9**	**6.6**	**7.3**	**7.9**	**7.7**	**6.9**	**6.3**	**5.7**
GDP at market prices	**6.0**	**6.8**	**7.7**	**8.1**	**8.0**	**7.0**	**6.6**	**5.8**

Source: Central Statistics Office

From the demand side, the decline in GDP growth during 2018-19 arose primarily from deceleration in private final consumption in the final two quarters. This could have been due to low farm incomes in rural areas arising from low food prices and also due to the stress in NBFCs, which affected its lending. The Q4 of 2018-19 also saw growth of exports declining.

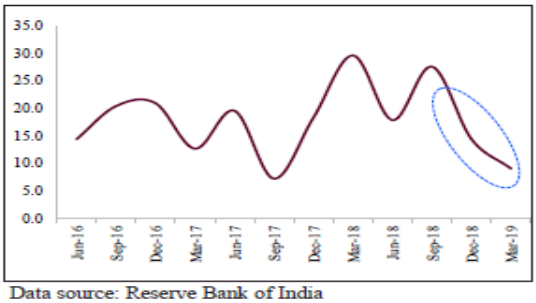
Although growth rate of real GDP was high during the last few years, the coterminous decline in the nominal GDP growth from 2010-11 onwards, points towards a secular decline in inflation. As seen in Figure 7, the gap between nominal and real growth rate has reduced significantly. Thus, the GDP deflator, which is a weighted average of Consumer Prices Index (CPI) and Wholesale Price Index (WPI), became smaller. This is reflected in a consistent decline in CPI inflation during the last few years (Figure 8). In 2013-14, CPI headline inflation was close to double digits, but gradually declined thereafter to be within the target of 4 (+/- 2) per cent. Headline CPI declined to 3.4 per cent in 2018-19 from 3.6 per cent in 2017-18.

Figure 5: Change in cumulative auto sales (per cent)



Data source: Society of Indian Automobile Manufacturers
Note: Growth rates (Year on Year) are for cumulative sales from April to respective months of the year.

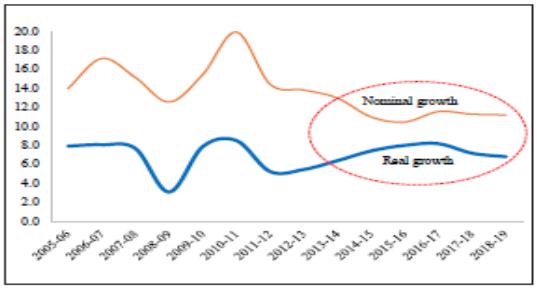
Figure 6: Growth of loans and advances of NBFCs (per cent)



Data source: Reserve Bank of India
Note: Data on loans and advances pertains to deposit taking NBFCs and Non-Deposit taking systematic important NBFCs including Government companies; Data from March 2018 onwards are provisional.

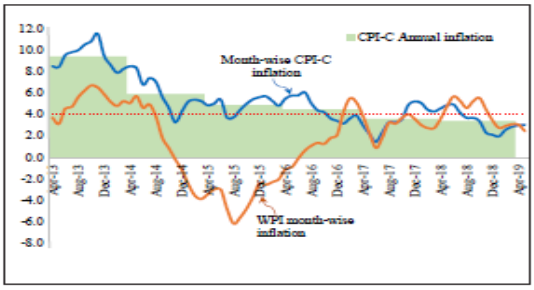
Headline WPI inflation stood at 4.3 per cent in 2018-19, higher as compared to 3.0 per cent in 2017-18. The increase in WPI inflation was broad based, which saw increase in inflation of all the groups except food in 2018-19. Increase in WPI led to marginal pick-up in GDP deflator from 3.8 per cent in 2017-18 to 4.1 per cent in 2018-19.

Figure 7: Growth in GDP (per cent)



Data source: Central Statistics Office

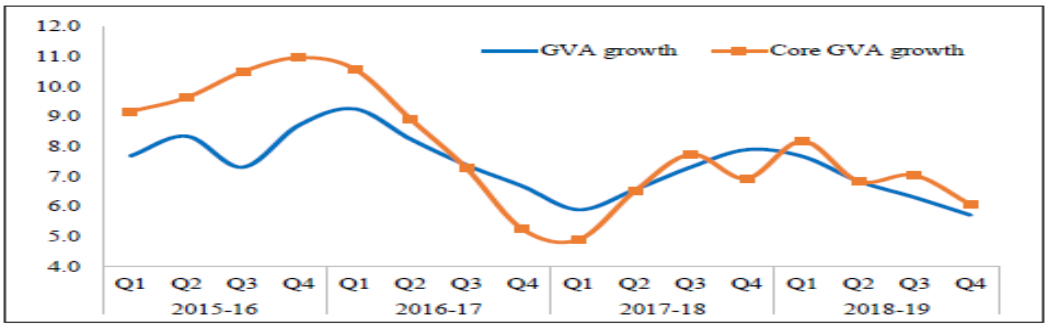
Figure 8: Significant moderation in Inflation



Data source: Central Statistics Office
Note: CPI-C stands for CPI-Combined.

Core Gross Value Added (GVA) (measured as GVA except 'Agriculture & allied' activities, and 'Public administration & defence') shows higher growth than that of overall GVA in 2018-19. Core GVA growth picked up from 6.5 per cent in 2017- 18 to 7.0 per cent in 2018-19, whereas GVA growth slowed down marginally from 6.9 per cent in 2017-18 to 6.6 per cent in 2018-19. For all quarters of 2018-19, the core GVA growth was higher than overall GVA growth, as 'Agriculture & allied' and 'Public administration & defence' experienced the largest decline in growth rates relative to other sectors. But in Q4 of 2018-19, the growth of core GVA also decelerated by 1 percentage point over previous quarter, largely on account of lower growth in manufacturing sector (Figure 9).

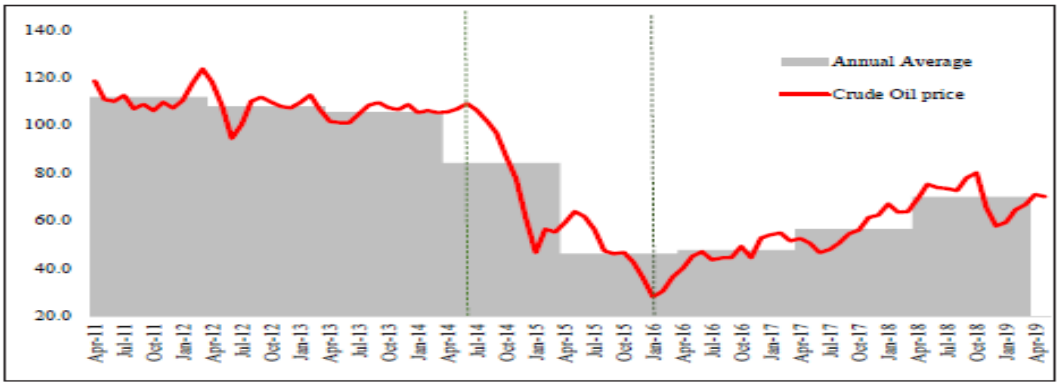
Figure 9: Real GVA and real core GVA growth (per cent)



Data source: Central Statistics Office

On the external front, current account deficit (CAD) increased from 1.9 per cent of GDP in 2017-18 to 2.6 per cent in April-December 2018 (refer Figure 11). The widening of the CAD was largely on account of a higher trade deficit driven by rise in international crude oil prices (Indian basket). The trade deficit increased from US$ 162.1 billion in 2017-18 to US$ 184 billion in 2018-19. Nominal growth of both merchandise exports and imports declined in US dollar terms in 2018-19, as compared to 2017-18. However, the decline was much sharper in merchandise imports, which reduced from 21.1 per cent to 10.4 per cent. Growth of merchandise imports declined as oil price driven increase in growth of oil imports was more than offset by contraction in value of gold imports and lower growth in the value of non-oil non-gold imports. The crude oil prices, however, showed movements in both the directions within the year. As the year commenced, crude prices increased and reached above 80 US$/bbl. in October 2018. Thereafter, it started to decline before increasing again after December 2018 (Figure 10). Overall the oil prices were substantially higher in 2018-19, as compared to previous year.

Figure 10: Crude oil price (Indian basket in US$ per barrel)



Data source: Petroleum Planning & Analysis Cell

Growth in service exports and imports in US dollar terms declined to 5.5 per cent and 6.7 per cent respectively in 2018-19, from 18.8 per cent and 22.6 per cent respectively in 2017-18. Rupee depreciated by 7.8 per cent vis-à-vis US dollar, 7.7 per cent against Yen, and 6.8 per cent against Euro and Pound Sterling in 2018-19. During 2018-19, Indian rupee traded with a depreciating trend against US dollar and touched 74.4 per US dollar in October 2018 before recovering to `69.2 per US dollar at end March 2019. Rupee depreciated in the first half of the year due to concerns related to widening of CAD owing to rising crude oil prices coupled with tighter financial conditions in US caused by increase in Federal Funds rate by the US Federal Reserve. However, rupee performed better than some of the other major emerging market currencies, such as, Argentine Peso, Turkish Lira, Brazilian Real, and Russian Ruble, which depreciated more than 10 per cent vis-à-vis US dollar. Not only in terms of bilateral exchange rate with US dollar, rupee also depreciated when measured as trade based weighted exchange rates in 2018-19. Nominal Effective Exchange Rate (NEER) (36 currency trade based bilateral weights) of rupee depreciated by 5.6 per cent in 2018-19. Correspondingly, Real Effective Exchange Rate (REER) also depreciated by 4.8 per cent in 2018-19 (Figure 12).

Figure 11: Current Account Balance (per cent of GDP)

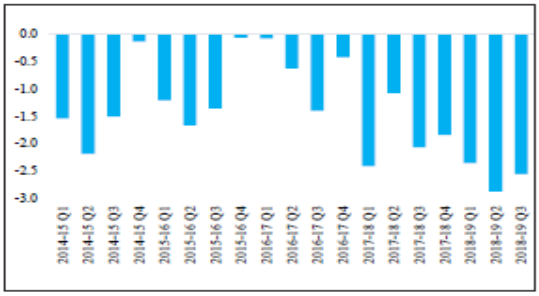
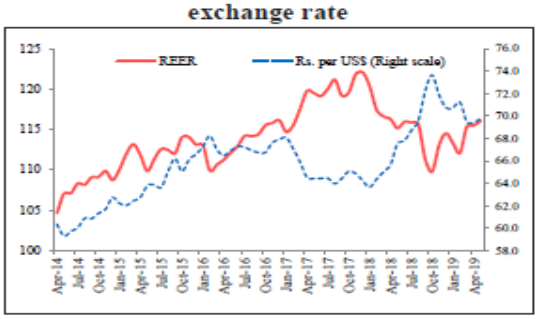


Figure 12: Index of REER and ₹/US$ exchange rate



The foreign exchange reserves in nominal terms (including the valuation effects) decreased by US$ 11.6 billion at end-March 2019 over end-March 2018. Within the year, foreign exchange reserves were declining until October 2018 due to RBI's intervention to modulate exchange rate volatility. India's foreign exchange reserves continue to be comfortably placed at US$ 422.2 billion, as on 14th June 2019 (Figure 13).

Figure 13: Foreign Exchange Reserve (US$ billion)

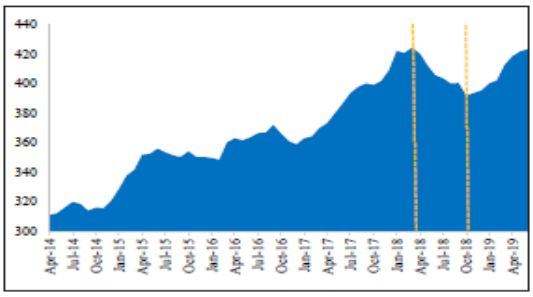
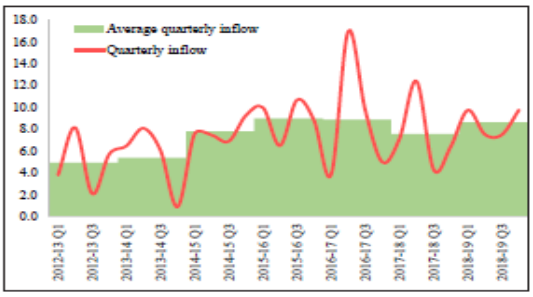


Figure 14: Net FDI inflows (US$ billion)



Data source: Reserve Bank of India (from figure 11 to 14)

Note: FDI inflow for the fourth quarter of 2018-19 (in Figure 14) is calculated on the basis of information published in the RBI Bulletin – May 2019.

Net Foreign Direct Investment (FDI) inflows grew by 14.2 per cent in 2018-19. Among the top sectors attracting FDI equity inflows, services, automobiles and chemicals were the major categories. By and large, FDI inflows have been growing at a high rate since 2015-16 (Figure 14). This pick-up indicates the improvement in confidence of the foreign investors in the Indian economy.

(Source: Economic Survey 2018-19 Volume 2 www.indiabudget.nic.in)

OUTLOOK FOR 2019-20:

The year 2019-20 has delivered a huge political mandate for the government, which augurs well for the prospects of high economic growth. Real GDP growth for the year 2019-20 is projected at 7 per cent, reflecting a recovery in the economy after a deceleration in the growth momentum throughout 2018-19. The growth in the economy is expected to pick up in 2019-20 as macroeconomic conditions continue to be stable while structural reforms initiated in the previous few years are continuing on course. However, both downside risks and upside prospects persist in 2019-20. Investment rate, which was declining from 2011-12 seems to have bottomed out. It is expected to pick up further in the year 2019-20 on the back of higher credit growth and improved demand. The political stability in the country should push the animal spirits of the economy, while the higher capacity utilization and uptick in business expectations should increase investment activity in 2019-20. Accommodative monetary policy in the beginning of the year should help in decreasing real lending rates, more so, if the transmission mechanism improves. There are signs of continuing resolution of stressed assets in the banking sector as reflected in decline in NPA to gross advances ratio as on December 2018, which should push the capex cycle.

The performance of consumption will be crucial in deciding the growth path of economy. Rural wages growth which was declining seems to have bottomed out and has started to increase since mid-2018. Further growth in rural wages should help spur rural demand. Pick up in food prices should help in increasing rural incomes and spending capacity and hence rural consumption demand. PM-Kisan scheme was announced by the government to provide an income support of `6000/- per year to small and marginal farmer families having combined land holding/ownership of upto 2 hectares. The condition of minimum land holding has been subsequently removed to benefit all farmers. This cash transfer scheme will also increase the rural incomes.

The oil prices increased in 2018-19 by around 14 $/bbl. However, oil prices are expected to decline in 2019-20 from the current level (based on the oil futures price for 2019-20). This should provide a positive push to consumption. However, downside risks to consumption remain. The extent of recovery in farm sector and farm prices will decide the push to rural consumption, which is also dependent on the situation of monsoon. The meteorological department has predicted that the rainfall over the country

as a whole is likely to be near normal this year. This should lead to improvement in agriculture sector growth. However, according to IMD, some regions are expected to receive less than normal rains. This could prove to be detrimental for crop production in certain affected areas. If the impact of stress in the NBFC sector spills over to this year as well, it may lead to lower credit offtake from NBFCs, which may dampen growth in consumption spending.

Prospects of export growth remain weak for 2019-20 if status quo is maintained. However, reorientation of export policies to target countries/markets based on our own relative comparative advantage and the importing country's exposure to Indian goods can foster export performance. Under status quo, the outlook for the global economy is bleak in 2019, with most of the countries projected to slow down. The major threat facing the world economy is the increase in trade tensions between U.S. and China, which could lead to large disruptions in global value chains, outcome of Brexit and downside risk to China's growth. The lower global growth and the increased uncertainty about trade tensions may negatively affect export demand, including that of India's, which in turn will further lower GDP growth rates of several countries. On balance, the prospects of the economy should improve with growth of the economy expected to be 7 per cent in 2019-20.

(Source: Economic Survey 2018-19 Volume 2 www.indiabudget.nic.in)

MANUFACTURING SECTOR IN INDIA:

Introduction

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

Market Size

The Gross Value Added (GVA) at basic current prices from the manufacturing sector in India grew at a CAGR of 4.34 per cent during FY12 and FY18 as per the second advance estimates of annual national income published by the Government of India. Under the Make in India initiative, the Government of India aims to increase the share of the manufacturing sector to the gross domestic product (GDP) to 25 per cent by 2022, from 16 per cent, and to create 100 million new jobs by 2022. Business conditions in the Indian manufacturing sector continue to remain positive.

Investments

With the help of Make in India drive, India is on the path of becoming the hub for hi-tech manufacturing as global giants such as GE, Siemens, HTC, Toshiba, and Boeing have either set up or are in process of setting up manufacturing plants in India, attracted by India's market of more than a billion consumers and increasing purchasing power.

As per Labour Bureau's Quarterly Report on Employment Scenario, manufacturing sector added an estimated 89,000 jobs in the second quarter of 2017-18. Cumulative Foreign Direct Investment (FDI) in India's manufacturing sector reached US$ 73.70 billion during April 2000-December 2017. India has become one of the most attractive destinations for investments in the manufacturing sector. Some of the major investments and developments in this sector in the recent past are:

- As of May 2018, The Chatterjee Group (TCG) is planning to set up a Continuous Polymerisation (CP) unit and a spinning unit, which will act as forward integrated units for its petrochemicals subsidiary MCPI.
- As of April 2018, Rallis India, a subsidiary of Tata Chemicals, is planning to undertake backward integration as its inputs have become costlier and the move will help the company to ease pressure on its profit margins.
- For its Commercial Vehicles, Ashok Leyland is utilising machine learning algorithms and its newly created telematics unit to improve the performance of the vehicle, driver and so on.

Government Initiatives

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

- As of March 2018, Government of India is in the process of coming up with a new industrial policy which envisions development of a globally competitive Indian industry.
- In Union Budget 2018-19, the Government of India reduced the income tax rate to 25 per cent for all companies having a turnover of up to Rs 250 crore (US$ 38.75 million).
- Under the Mid-Term Review of Foreign Trade Policy (2015-20), the Government of India increased export incentives available to labour intensive MSME sectors by 2 per cent.
- The Government of India has launched a phased manufacturing programme (PMP) aimed at adding more smartphone components under the Make in India initiative thereby giving a push to the domestic manufacturing of mobile handsets.
- The Government of India is in talks with stakeholders to further ease foreign direct investment (FDI) in defence under the automatic route to 51 per cent from the current 49 per cent, in order to give a boost to the Make in India initiative and to generate employment.
- The Ministry of Defence, Government of India, approved the "Strategic Partnership" model which will enable private companies to tie up with foreign players for manufacturing submarines, fighter jets, helicopters and armoured vehicles.
- The Union Cabinet has approved the Modified Special Incentive Package Scheme (M-SIPS) in which, proposals will be accepted till December 2018 or up to an incentive commitment limit of Rs 10,000 crore (US$ 1.5 billion).

Road Ahead

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

The manufacturing sector of India has the potential to reach US$ 1 trillion by 2025 and India is expected to rank amongst the top three growth economies and manufacturing destination of the world by the year 2020. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US$ 2.5 trillion along with a population of 1.32 billion people, which will be a big draw for investors.

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

Exchange Rate Used: INR 1 = US$ 0.0142 as on June 30, 2019

Notes: * - According to the Global Manufacturing Competitiveness Index published by Deloitte

(Source: Indian Manufacturing Industry Analysis - India Brand Equity Foundation - www.ibef.org *)*

GLOBAL COPPER INDUSTRY ANALYSIS:

The global demand for copper continues to grow: world refined usage has more than tripled in the last 50 years due to expanding sectors such as electrical and electronic products, building construction, industrial machinery and equipment, transportation equipment, and consumer and general products.

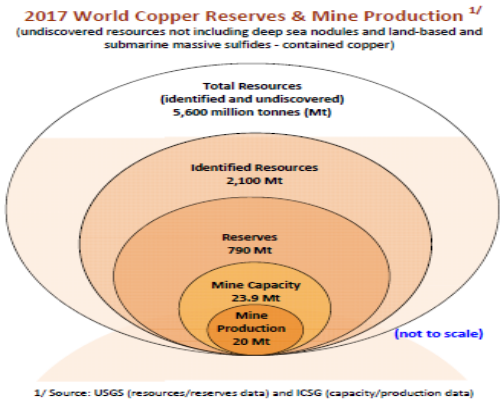
Copper Production and Usage Highlights

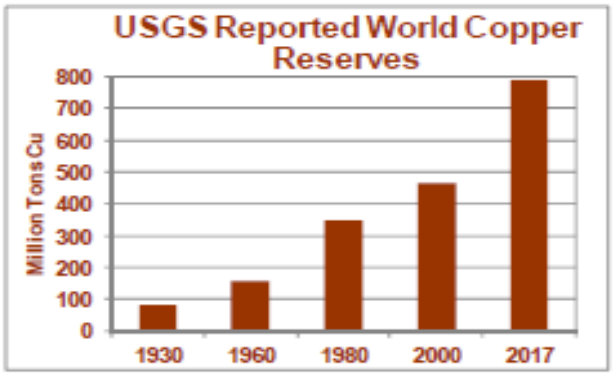
Preliminary figures indicate that global copper mine production in 2017 reached 20.0 million tonnes. The largest producer of mined copper was Chile (5.5 million tonnes). Smelter production in 2017 reached around 19.2 million tonnes. China was the largest producer of blister & anode in 2017 (7.6 million tonnes). Refinery Production in 2017 increased to 23.5 million tonnes, including 4.1 million tonnes of secondary refined production.

Refined copper usage (usage by semis plants or the first users of copper) in 2017 reached 23.8 million tonnes. China was also the largest consumer of refined copper in 2017 with apparent usage of around 11.8 million tonnes.

According to the International Copper Association (ICA), equipment was the largest copper end-use sector in 2017, followed by building construction and infrastructure.

New copper applications being developed include antimicrobial copper touch surfaces, lead-free brass plumbing, high tech copper wire, heat exchangers, and new consumer products as well.



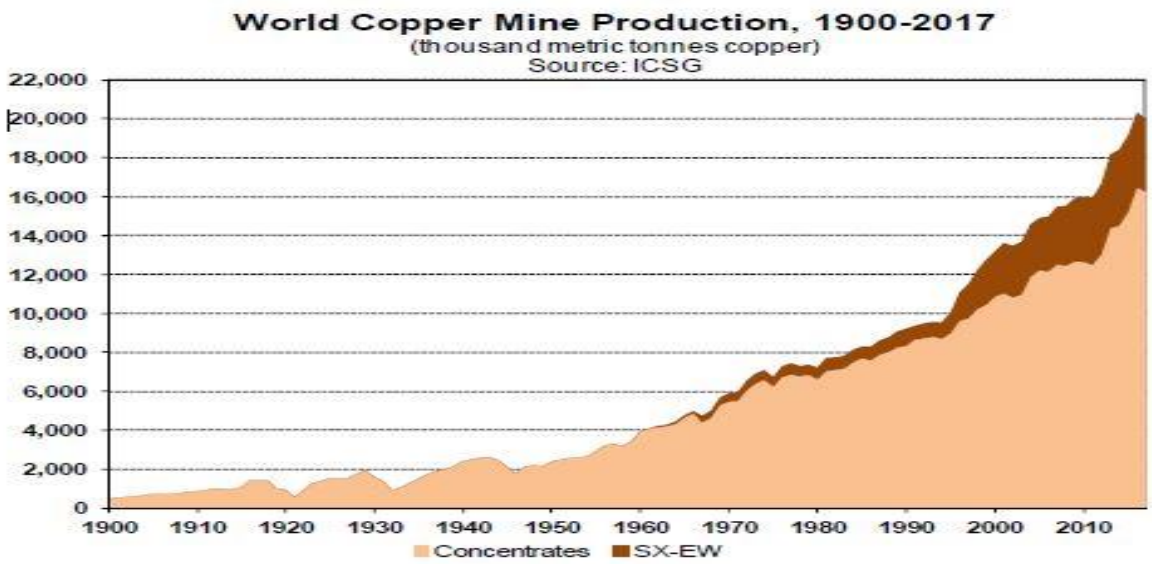


(Source: The World Copper Factbook, 2018, International Copper Study Group – www.icsg.org)

Copper Mine Production and Usage

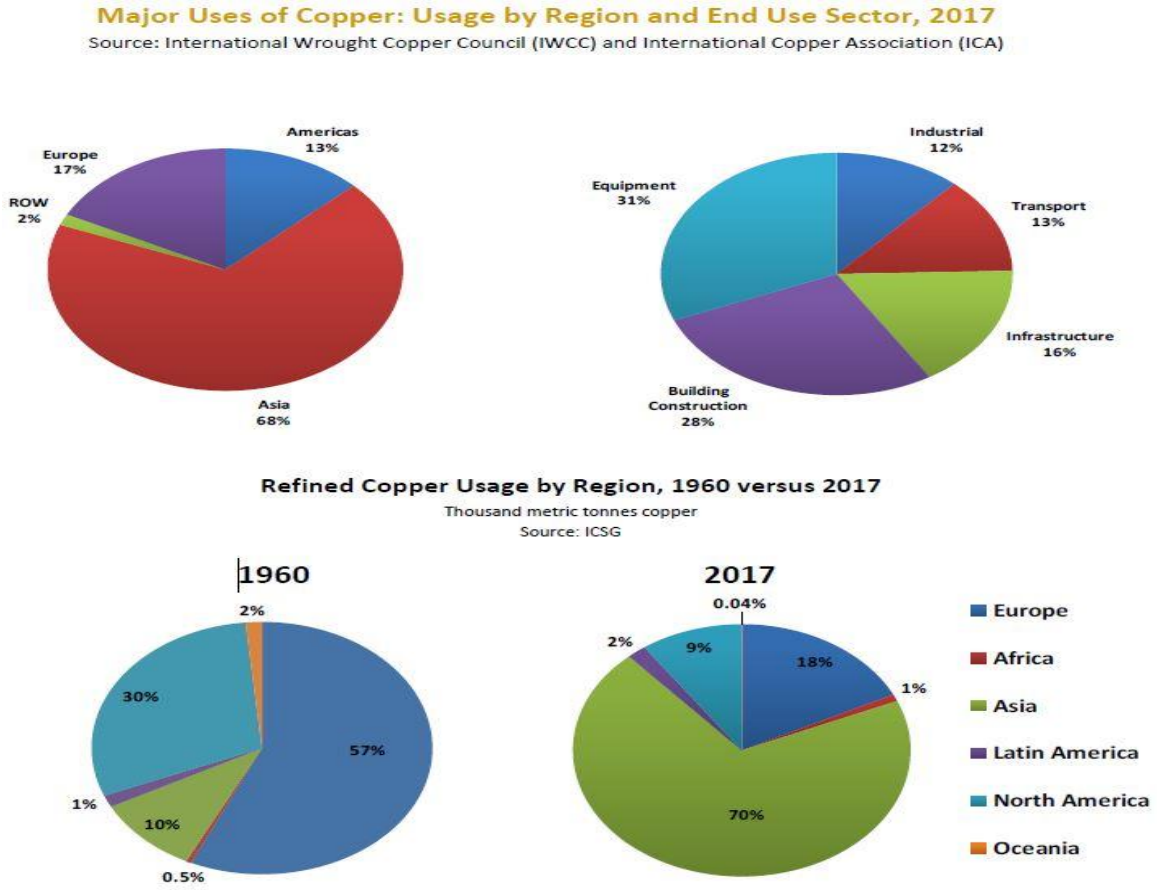
Since 1900, when world production was less than 500 thousand tonnes copper, world copper mine production has grown by 3.2% per annum to

20 million tonnes in 2017. SX-EW production, virtually non-existent before the 1960s, stood at 3.7 million tonnes in 2017.



Since 1900, apparent usage for refined copper has increased from less than 500 thousand tonnes to 23.8 million metric tonnes in 2017 as usage over the period grew by a compound annual growth rate of 3.4% per year.

The key driver of global refined copper usage has been Asia, where demand has expanded almost eight-fold over the past four decades.



(Source: The World Copper Factbook, 2018, International Copper Study Group – www.icsg.org)

Growth Market for Copper Usage

In the longer term, copper could benefit from use in the following markets:

1. Antimicrobial – copper is gaining popularity as an alternative to plastic in medical applications, such as sterile table tops and medical cart handles.

2. Aquaculture – marine aquaculture nets and pens made with copper-alloy mesh are emerging as an effective solution to important problems facing the near-shore fish farming industry.

3. Electrical Propulsion – powering EVs require changes to the electrical infrastructure that will benefit from copper.

4. Renewable Energy – copper plays important roles in clean energy systems from wind to solar thermal plants.

5. Seismic Energy Dissipation – earthquake damage can be controlled through the use of copper-based devices that absorb energy to limit building motions.

6. Ultra-conductive Copper Components – progress is being made in the methods of incorporating nano-carbon materials into copper in a way that promises to deliver large efficiency improvements in electrical energy transmission and distribution networks.

(Source: The World Copper Factbook, 2018, International Copper Study Group – www.icsg.org)

INDIAN COPPER INDUSTRY ANALYSIS:

Introduction and Industry Structure

Copper is the second largest non-ferrous metal in India in terms of production. The country has come a long way since being a net importer of refined copper, with exports of refined copper markedly

increasing over the years. However, India continues to import significant volumes of copper ores and concentrates from Chile, Australia and Indonesia. The demand for copper in India will remain strong, driven by rapidly increasing electricity generation and consumption.

India ranks seventh in global refined copper production and fifth in copper smelter production globally. In addition, the country is a net exporter of refined copper.

Major applications of copper are in electrical sectors viz, transformers, motors, generators, switchgears, house wiring etc. The metal finds usage across numerous applications including but not limited to defence, spacecraft, railways, power cables, electronics & communications, auto ancillaries, and consumer durables such as air conditioning, refrigeration.

The copper industry operates under four categories as depicted below:

Figure 20: India's Copper Industry Structure

(Source: Indian Non-Ferrous Metals Industry, Federation of Indian Chamber of Commerce and Industry - www.ficci.com)

Overall Capacity

In India, copper companies buy copper ore (called concentrates) from international suppliers or they import it from their own mines in foreign countries.

Domestic production of refined copper has been growing at a robust CAGR of 13%, recording a level of production of 494 000'MT in FY 2012-13 to the highest level of production of 795 000'MT in FY 2016-17. Hindalco and Vedanta primarily dominate the Indian refined copper production.

Indian smelters are running at about 74% of their capacities, which is at the same level as of world capacity utilisation.

The primary copper consumption has seen a non-linear and only a marginal increase over the last decade. During 2007-16, primary copper consumption grew by only about 4%. Consumption rose from 2007 to 2010, declined during 2010-14 and then picked up again in the past two years. This is largely in line with the overall trajectory of the economy and the metals sector. The primary copper consumption decline is also in line with increased consumption of copper scrap. Refined copper consumption in the Indian economy has recorded a CAGR of 2.51% from FY 2012-13 to FY 2016-17. There was a surge in the consumption during FY 2015-16 owing to a reported drop in LME Copper prices.

Figure 22: India's Copper Production Installed Capacity

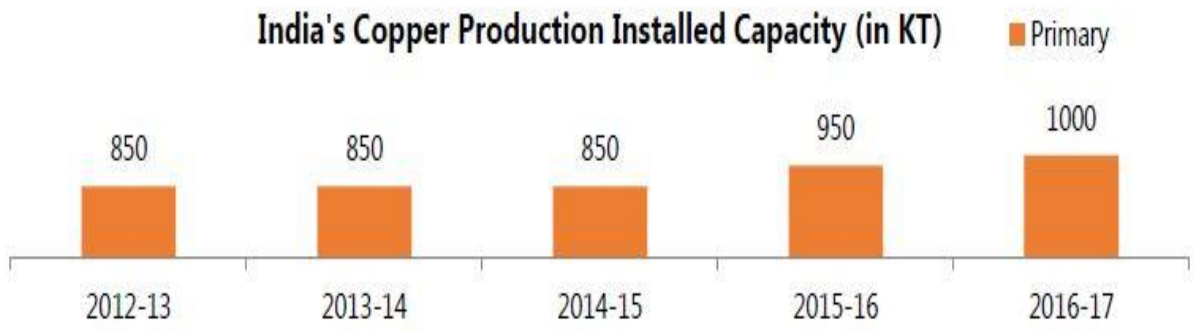
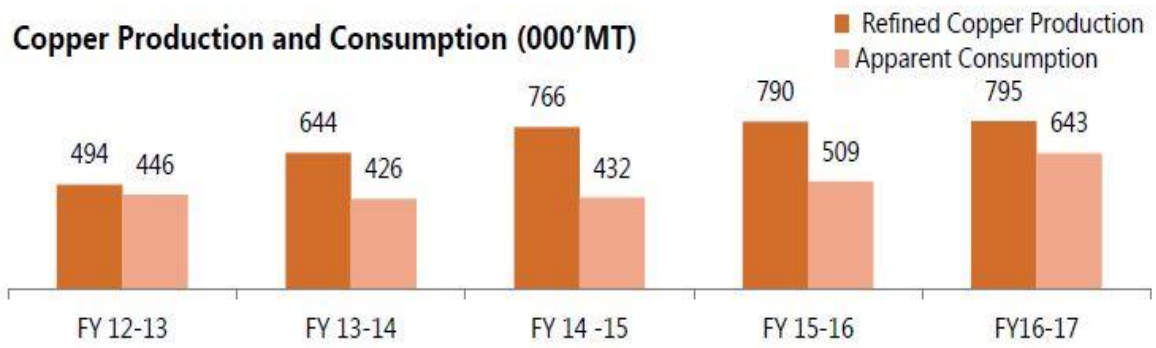


Figure 23: India's Copper Production and Consumption



(Source: Indian Non-Ferrous Metals Industry, Federation of Indian Chamber of Commerce and Industry - www.ficci.com)

End Use of the Copper in Indian Markets

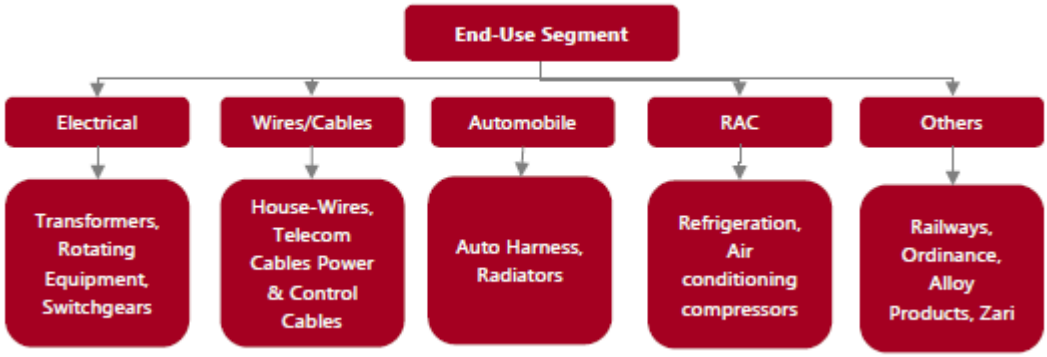
Copper and copper alloys are transformed by downstream industries for use in end-use products such as automobiles, appliances, electronics, wires and cables and a whole range of other copper dependent products. Demand for primary copper has grown at a CAGR of 14% over the past five years, thanks to robust growth in the electrical sector and consumer durables segment.

Historically, refined Copper consumption growth remained above the GDP growth by ~1%.

• Major growth drivers - Industry and Construction sector

• Expected to be sixth largest copper market by 2020

Figure 24: India's Copper Industry End-use segments

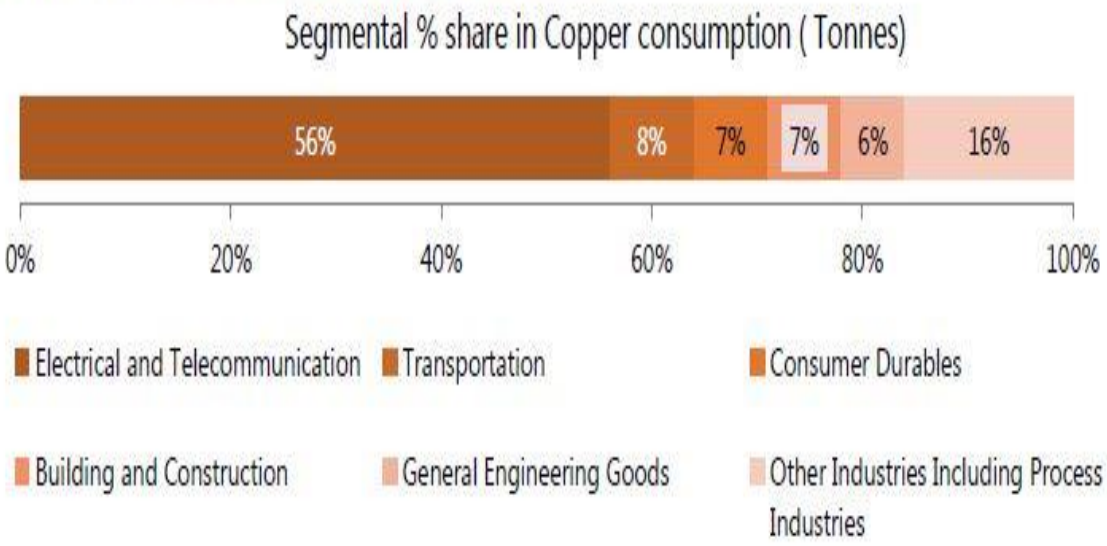


(Source: Indian Non-Ferrous Metals Industry, Federation of Indian Chamber of Commerce and Industry - www.ficci.com)

- Consumption by key Sectors:

India's copper consumption largely comes from the electrical industry in contrast with the rest of the world. The electrical and telecommunication applications consume more than half of the total copper consumed in India. The transportation sector is a distant second with an 8% share. The consumer durables and construction sectors, each consume about 7%, and engineering goods sector's consumption is about 6%.

Figure 25: Copper Consumption by End-Use Sector



(Source: Indian Non-Ferrous Metals Industry, Federation of Indian Chamber of Commerce and Industry - www.ficci.com)

Import – Export Scenario

India has limited copper mines that are mainly concentrated in the states of Rajasthan, Madhya Pradesh, Bihar and Jharkhand. India contributes only 0.2% to the world mined copper.

India is deficient in copper ores & concentrates owing to lack of copper mines in the country and thus heavily relies on imports to fulfil the industry's needs. One of the primary reasons for declining imports of copper ores and concentrates is the growing imports of refined copper and semi-fabricated copper products. Another reason for the fall in imports is the increasing protectionist curbs on exports by the Government of Indonesia, a major exporter of copper ores and concentrates. This is an alarming scenario as this means India engages in less copper refining, a high value and high margin process. The domestic industry is rather dependent more on low cost imports.

The domestic availability of copper concentrates satisfies only about 4% of the demand. Import meets bulk (about 96%) of the demand.

Due to the increase in copper supply and demand for copper, India has emerged as a net exporter of Refined Copper.

Although India is a net exporter of copper, there is a significant proportion of import of downstream products. Of the total, refined copper production over 50% is being exported.

India majorly exports to China, Singapore, Taiwan, Malaysia, South Korea, Oman, Indonesia and Saudi Arabia. During FY 2012-13 China imported 88% of India's refined copper exports vis-à-vis current level of ~ 37% of India's refined copper exports for the FY 2016-17. As China is a manufacturing country, the demand for copper supersedes their domestic production. India's exports of copper scrap are negligible in comparison to the exports of primary copper and copper products.

Figure 27: India's exports-imports of copper ores and concentrates

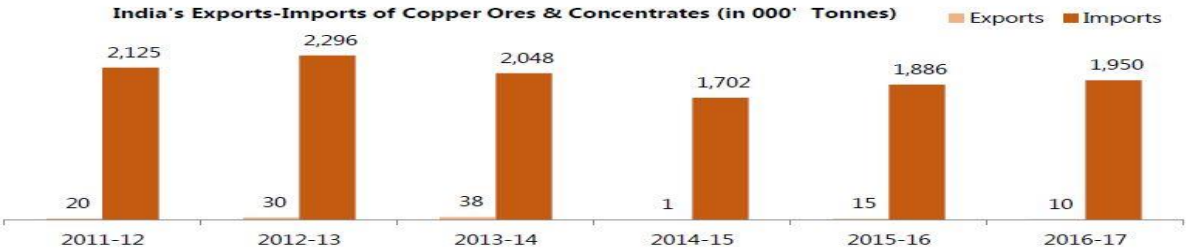
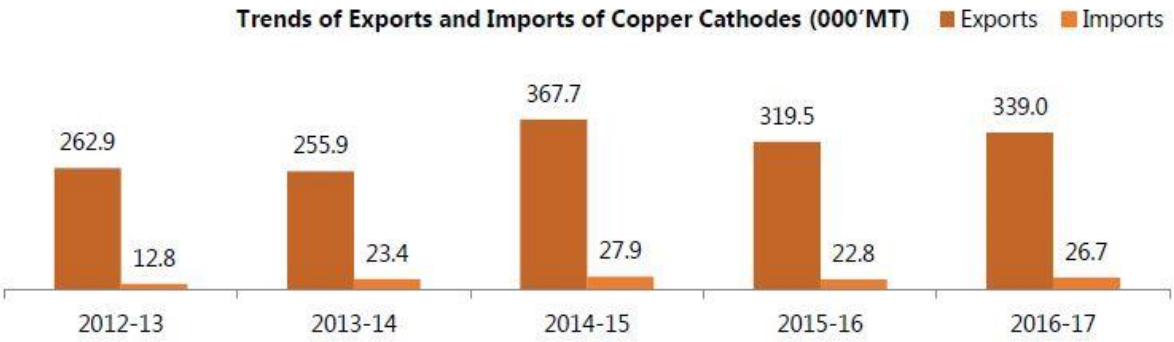


Figure 30: India's Copper Cathodes Exports and Imports



(Source: Indian Non-Ferrous Metals Industry, Federation of Indian Chamber of Commerce and Industry - www.ficci.com)

Future Outlook

Copper demand in India is expected to grow at 6-7% due to increased thrust of Govt. of India towards "make in India" and "Smart City" programmes and increased investment in railways, power, defence and infrastructure sectors which will drive the demand of copper in the country. Demand is expected to show significant growth considering the initiatives such as development of industrial corridors, smart city project, housing for all Indians by 2022, National Highway development project, Rail project, defence production policy to encourage indigenous manufacture, India energy plan 2022 100GW solar, 32GW wind, 260GW thermal & nuclear, 62 GW hydro. In addition to this, there is plan for green energy corridor for transmission of renewable energy. The per capita copper consumption in India is expected to increase from the current level of 0.6 kg to 1 kg by 2025. The per capita copper consumption of china is 6 kg and world average is 2.7 kg.

The market for Electric Vehicles (EV) is expected to witness growth in coming years as government incentives continue around the world. Copper is essential to EV technology and its supporting infrastructure. The evolving market will have a substantial impact on copper demand. The increase in the electric vehicles in the market will significantly impact copper. The projected demand for copper due to electric vehicles is expected to increase by 1.7 million tonnes by 2027.

(Source: Indian Minerals Yearbook 2018, (Part-II- Metal and Alloys – Copper), Indian Bureau of Mines, Ministry of Mines, Govt. of India - www.ibm.gov.in).

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled "Forward-Looking Statements" beginning on page 22 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" beginning on page 28 of this Prospectus for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month year ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on pages 28 and 161 of Prospectus respectively.

OVERVIEW

Our Company was originally incorporated as "Madhav Copper Private Limited" at Bhavnagar, Gujarat as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 19, 2012 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting of our Company held on August 02, 2016 and the name of our Company was changed to "Madhav Copper Limited" and a fresh Certificate of Incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated August 17, 2016 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, shares of our company listed and traded pursuant to Initial Public Offering on SME Platform of National Stock Exchange India Limited ("NSE EMERGE") with effect from February 06, 2017. The Corporate Identification Number of our Company is L27201GJ2012PLC072719.

We are ISO 9001:2015 and 14001:2015 certified company, engaged in the business of manufacturing of copper wire, copper rods, copper bus bars, flats, profiles, sections, strips, anodes & rods, enamelled copper wires and submersible winding wires. The copper material, which we produce, achieves an electrical conductivity of 101% IACS (International Annealed Copper Standard) and has electrical and mechanical properties suitable for applications in power generation, transmission, distribution and electronic industries.

These industries require extensive knowledge of various technologies such as - Magnetic field, stray flux, eddy currents, loss generation, temp rise, hot spot, surface oxidation, internal & external cooling, hydraulics, mechanical design, short circuit, noise, transport, electric network, impulse tests, voltage transients, resonance, dielectric design etc therefore demanding expertise to make the winding and electrical equipment short circuit-proof. Our company offers solutions to electrical winding designers to overcome all such issues.

Our Copper Fabricated Product and Winding wires are manufactured adhering National and International Standards such as IEC, NEMA, BS, ASTM and JIS. The Copper Rod is manufactured from 100% LME (London Metal Exchange) registered grade 'A' copper cathode used as a raw material. The Copper Conductors are manufactured from 99.997% of pure ETP and OFC grade copper and insulated with high thermal class engineered insulation material, which provides excellent dielectric properties and excellent resistance to cracking.

Incorporated in year 2012, our Company got listed its equity Shares on NSE EMERGE in year 2017 to raise funds for working capital requirement and enhance brand name and corporate image to create a public visibility of the Company. In year 2018, Company has announced expansion of business and new product introduction in their existing product portfolio i.e. Copper Bus Bars, Profile, Copper Stripes, Oxygen Free Copper Rod, Paper Insulated Copper Conductor, Fiber Glass Copper Conductor, Mica Covered Copper Conductor.

Recently, our company has been approved by Indian railway for development, manufacture and supply of Dual coated enamelled copper winding wire, Copper flat, Rectangular copper conductor, Rectangular Copper Strips, Oxygen free Copper (OFC) Rods of various sizes and specification.

Our Company is promoted by Nilesh Patel, Rohit Chauhan and Divya Monpara who are first generation entrepreneurs and having decade of experience in aggregate in the copper industry. Prior to promoting our company, Nilesh Patel had experience of copper trading and Rohit Chauhan has worked with various leading wire giants like Precision Wires India Limited Assistant Manager - Production, Salzer Electronics Limited as Manager – Production in Enamel Wire Division and ASTA India Private Limited (A Metrod Group Company) as Manager prior to promoting our company.

Our manufacturing facility is situated at Plot No. 5-B/B, Block No. 226-27, Survey No. 346-47, Near Kobdi, Ukharla, Talaja Road, Bhavnagar - 364050, Gujarat, India admeasuring 49,979 square meters. Below mentioned are other business locations pertaining to our Company –

Registered & Corporate Office - Plot No. 2107/D, Office No. 203, 2nd Floor, D&I Excellus, Waghawadi Road, Bhavnagar - 364001, Gujarat, India

Branch Office –

Ahmedabad – Shop No 4, Block No A, Ground Floor, New Tatsat Cooperative Society (Jairaj Complex), Soni Ni Chawl, Char Rasta, CMC, Odhav Road, Odhav, Ahmedabad – 382415, Gujarat, India

Coimbatore – 37-A, GKS Nagar, P.N. Iialayam, Coimbatore -641037, Tamilnadu, India

For period ended September 30, 2019 and Fiscals 2019, 2018 and 2017, our revenue from operations was ₹ 9,374.17 lakhs and ₹ 21,298.55 lakhs, ₹ 16,881.94 lakhs and ₹ 7,144.29 lakhs, respectively, growing at a CAGR of 72.66 % between Fiscal 2017 and Fiscal 2019. Our EBITDA for period ended September 30, 2019 and Fiscals 2019, 2018 and 2017 was ₹ 514.11 lakhs and ₹ 906.17 lakhs, ₹ 473.26 lakhs and ₹ 261.09 lakhs respectively, growing at a CAGR of 86.30 % between Fiscal 2017 and Fiscal 2019, while our profit after tax for period ended September 30, 2019 and Fiscals 2019, 2018 and 2017 was ₹ 260.13 lakhs and ₹ 421.42 lakhs, ₹ 196.23 lakhs and ₹ 86.38 lakhs respectively, growing at a CAGR of 120.88% between Fiscal 2017 and Fiscal 2019.

OUR PRODUCT PORTFOLIO

Below mentioned are the major products of our company –

Product Name	Product	Description	Application
Copper Wire & Rods		**Continuous Cast Copper Rod** We manufacture copper rod from 100% LME (London Metal Exchange) registered grade "A" copper cathode. These are oxygen free copper rod having superior electrical conductivity and purity, high thermal conductivity & ductility, less surface oxide, high creep resistance, good weld ability **Copper Earth Rods (Internal/ External Threaded)** Copper Earth Rods are characterized by optimum electrical conductivity. We customize these Rods as per the customer's specification. Copper Earth Rods are widely used for its low maintenance and robust construction	Raw material for manufacturing a wide range of electrical cables power transmission, data and signal cables, control and instrumentation cables General wiring in buildings, transformers, motors and enamelled wire Wires, cables and conductors for energy and heat transfer system e.g. solar and thermal panels. Telecom industry cables, requiring high electrical conductivity, good weld ability, tight physical tolerance

Product Name	Product	Description	Application
Copper Bus Bars, Strip, Flats, Profiles, Section, & Anodes		**Copper Bus Bars & Strip** These are available in both high conductivity electrolytic tough pitch (MCL-ETP) and high conductivity Oxygen Free (OFC) copper. Both are high in copper purity with an electrical conductivity of approximately ≥ 101% IACS. **Copper Profile** These are available as extruded and drawn versions for specific applications. We produce copper profiles with strict dimensional tolerances such as C-connectors, L-shape, Y-shape, H- shape, etc. **Copper Anodes** These are made from high purity copper cathode with a purity of ≥ 99.90% having High electrical conductivity >80 % IACS.	**Copper Bus Bars –** Switchboards, Switchgears, Electrical Panels, Power Transformers, Bus duct, Electrical Conductors, etc. **Copper Profile** Power generation - Hydro-generators, turbo-generators, wind-generators and Nuclear-generators Electrical appliances, Heat Sinks or CPU Coolers, etc. **Copper Anodes** Electro Plating Applications, Antimicrobial properties Coating, Sea Water Pipe-work Anti-fouling, etc., Printed circuit boards, Rotogravures Printing Cylinders, Copper Bonded Earth Rod, ABS Plastic, Monogram plating, Decorative Industries
Enamelled Copper Wire		We manufacture a wide range of Enamelled Round Winding Wires for use in electrical machines such as motors, generators, transformers, house hold appliances, auto-electricals, electrical hand tools, refrigeration (hermetic) motors, fans, switchgears, coils and relays, ballasts etc.	Transformers, General Purpose rotating & static electrical equipments, oil transformers, Control coils, Hematic motors, Armatures, Power tools & high motors, use in high speed coil winding

Product Name	Product	Description	Application
Submersible Winding Wire		We manufacture high quality submersible winding Wires that are specially insulated with Polyester film & Biaxial Oriented Poly Propylene (BOPP) films to ensure their full capability to withstand extremely high temperature and mechanical abrasion. Salient Features – It uses 99.997% Pure ETP grade high conductivity annealed copper Less current leakage - No air gap between the films Tear resistance - High mechanical strength - High tensile strength Each coil tested at 5000 V Heal shock test - At 150 degree celcius Easy winding-Resistance annealed copper and controlled OD	Used in submersible pumps motors of all sizes for Domestic and industrial applications

RAW MATERIALS

The major raw materials used in our manufacturing process is Copper cathode, Copper scrap and Insulation films. Further, we require Polyurethane, Polyester, Polyester imide, Theic Polyester for enamelling copper wire and Polyester film & Biaxial Oriented Poly Propylene (BOPP) films foor submersible wire.

Our Company majorly sources its raw materials from domestic market.

END USERS

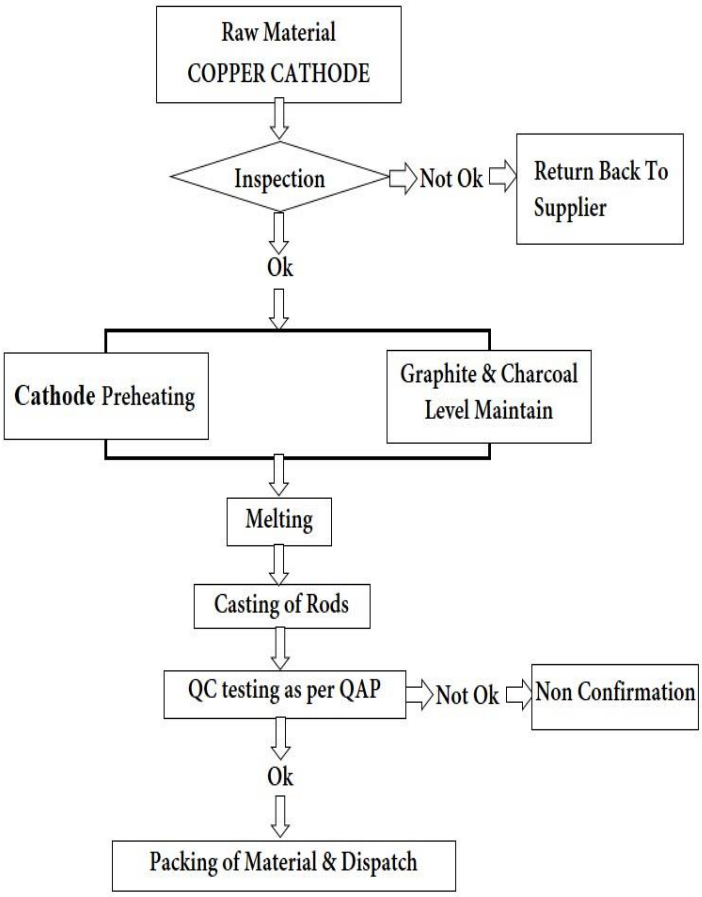
Our business model is B2B and B2C based which mostly caters the needs of various industries i.e. power generation (Hydro-generators, turbo-generators, wind-generators and Nuclear-generators), transmission (transformers and rotating & static electrical equipments), distribution and electronic (Electrical appliances, Power tools & high motors) industries. In B2C, it comprises of domestic usage in house wire and home appliances fitting cables. We manufacture cables and wires used for residential purposes which are sold as per the orders received by parties either directly or through a third party. Also, Our Submersible wires are mainly used in the agriculture and aquaculture industries.

MANUFACTURING PROCESS OF OUR PRODUCTS

Initially our company was engaged into manufacturing of enamelled copper wire and submersible winding wires only. To ensure benefits of backward integration, our company has started manufacturing of Copper bare wires and copper rods in year 2018.

Copper Wire & Rods –

Below mentioned is the flow chart for manufacturing the Copper Rods (Diagram 1)–



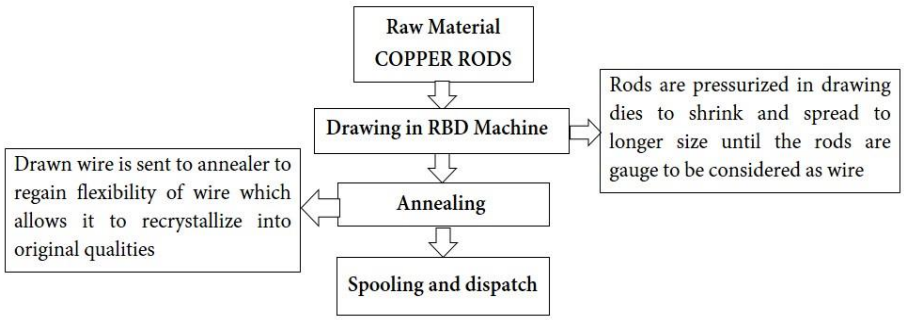
Copper Rods

Copper Cathode and copper scrap are being used as raw materials for manufacturing the Copper rods. These cathodes are sent for inspection to check copper content and purity of the same. If the same passes through inspection, then is sent for preheating in furnace. After preheating, cathodes are being molten at the temperature of 1,100 – 1,200 degree centigrade in furnace to turn it into liquid and mixed with charcoal & graphite to keep off the air and save the liquid from oxidation. The liquid copper sent to up cast machine for casting process which crystallizes the copper liquid quickly and produces copper rods. Finally, the product is being sent for quality check to ensure purity, Elongation, Tensile Strength, Surface Texture and oxygen content in the rod. If approved, the same can be used for packaging and

dispatch or used as raw material in manufacturing of copper bare wire and Copper bus bars, flats, profiles, sections, strips.

Copper Wires

Here's brief flow chart of manufacturing process of Copper wire (Diagram 2) –



Copper wires are manufactured from copper rods. Copper rods are processed through various stages i.e. drawing and annealing to produce into bare wires. Below mentioned is the brief of each stage –

Drawing –

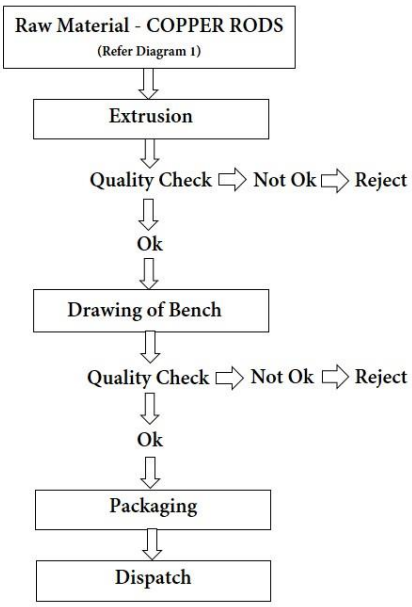
In this process, copper rods are set on RBD (Rod break Down) Machines which will pull the rod through a drawing die. While entering the machine, size of rod will be same as the die, but during the process die goes narrow, which pressurize the diameter of rod to shrink and spread to a longer size. The same process is conducted several times through progressively smaller drawing dies. The drawing process is continued until the original copper rod is the proper gauge to be considered wire.

Annealing –

Annealing is next crucial process for wire making. During the drawing section, no heat treatment is applied to rod thus make it brittle due to pressure and strain, lacking flexibility as copper wire requires. In this stage, drawn wire is sent into an annealer to regain the flexibility. The annealing process allows the metal to recrystallize into its original qualities, softening it, but keeping the copper in a solid state.

Copper Bus Bars, Strip, Flats, Profiles, Section, & Anodes

Below mentioned is the general process of manufacturing of these products (**Diagram 3**)–



Manufacturing of Copper Bus Bars, Strip, Flats, Profiles, Section, & Anodes involves process of Extrusion and Drawing of Bench.

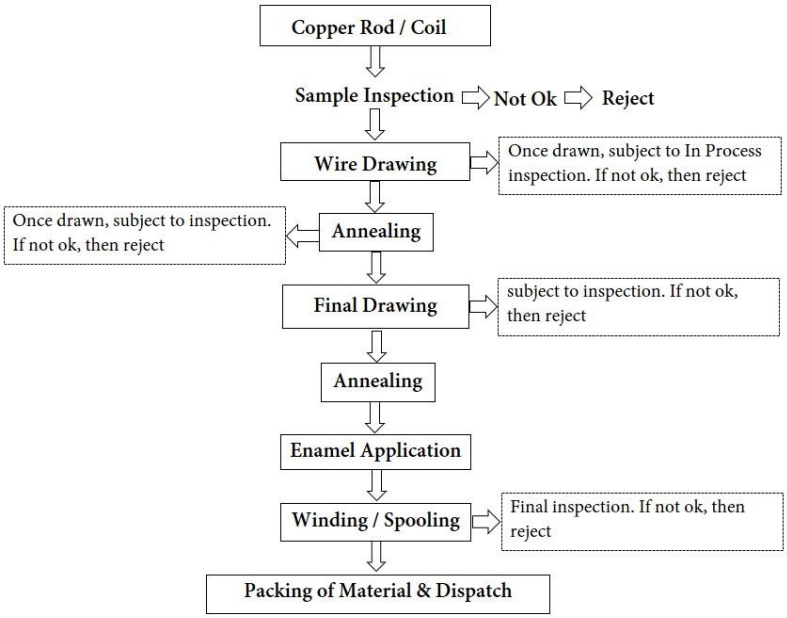
Extrusion is a process which uses a die in order to get a material with a constant cross-sectional cut. Through die, the material is pushed in order to get the desired shape. Each product has a specific die that will create that shape and characteristics. Extrusion is used with materials which are either too brittle or too soft to be formed using bending or hammering. So in order to form the desired shapes extrusion is necessary.

Similar to extrusion process, in Drawing, the tensile strength of the material is used to pull it through the die. This process is limited to simple shapes.

These Bus Bars, Strip, Flats, Profiles, Section, & Anodes are used for switchboards, Switchgears, Electrical Panels, Power Transformers, Bus duct, Electrical Conductors, Power generation - Hydro-generators, turbo-generators, wind-generators, Nuclear-generators Electrical appliances, Heat Sinks or CPU Coolers, Electro Plating Applications, Antimicrobial properties Coating, Sea Water Pipe-work Anti-fouling, etc., Printed circuit boards, Rotogravures Printing Cylinders, Copper Bonded Earth Rod, ABS Plastic, Monogram plating, Decorative Industries etc.

Enamelled Copper Wire

Below mentioned is the flow chart of the process (**Diagram 4**)–



Enamelled Copper wires are manufactured from copper rods or coils. Copper rods/coils are processed through various stages i.e. wire drawing, annealing, enamelling and winding /spooling to produce enamelled wires. Below mentioned is the brief of each stage –

Wire Drawing –

Copper rods (8 mm or 5/16" as an industry standard) are drawn through a series of dies in RBD Machines. During the process, die goes narrow which pressurizes the diameter of rod to shrink and spread to a longer size. The same process is conducted for several times through progressively smaller drawing dies until the original copper rod becomes proper gauge to be considered wire.

Annealing –

After the drawing process, the bare wire is annealed to achieve necessary softness and flexibility of the copper as no heat treatment was applied to rod in drawing section thus made it brittle due to pressure and strain, lacking flexibility as copper wires require. This process ensures minimization of oxidation.

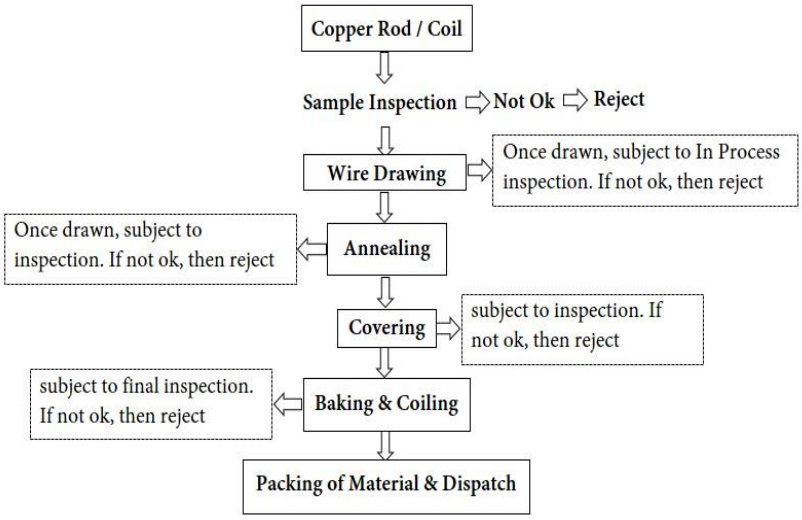
Enamelling –

There are two types of enamelling process - Horizontal and Vertical. In this process, enamel is applied in many layers to the copper wire to ensure good adhesion and insulation properties.

An electro-insulating enamel film is applied on copper wire. This system is exclusively used for the production of medium, fine and extra-fine enamelled wire. During this phase the wire is charged with enamel through an enamelling die equipped with a calibrated slot that pour the quantity of enamel on the wire necessary to get a correct polymerization. Then, the liquid enamel covered wire is introduced in the oven for solvent evaporation and enamel polymerization until the wire reaches to desired level of enamel thickness. After that, cold air is driven on wires to reduce the temperature and cooling the same. Once cool down, external lubricant is applied on enamelled wire which improves windability. The final products are assembled in spools and sent for storage and/or dispatch.

At every stage of entire process, output is subject to quality inspection. If the same is fine, then only it passes on to next stage.

Submersible winding wires (poly wrap submersible winding wire)



These wires are manufactured from copper rods or coils.

The annealed copper wire passes through various tapping head, where three insulated film tapping is being carried out as per the customer's requirements. During this process, various types of insulation films with respect to thickness and width are used as per required outside diameter.

Covering

Submersible wires develop few pin holes as thickness of film decreases. However, coatings are strained by bending or stretching while contacting water or solvents which may cause minute cracking, resulting in the formation of numerous pin holes. This phenomenon is called crazing. Applying heat (curing) prior to contact with water or solvents causes pin holes to disappear.

Baking & Coiling

Poly tapped bobbin is then sent for unwinding in steel charakha and then it is put into oven for film curing process. Then wire is sent in the coiling department for coil preparation and finished coil is immersed in the water tank for 12 hours.

Testing

Megger test – It is a method of testing by making use of an insulation resistance meter that will help to verify the condition of electrical insulation.

High Voltage (HV) Test – High voltage test is applied across a specimen of insulation under test by means of a high voltage transformer. A resistor is connected with series with the transformer to limit the short circuit current in the event of breakdown occurred in the device under test. The resistor is rated with as many ohms as the high voltage applied across the device under test. That means the resistance must be rated in terms of ohms.

Tested coil hangs on the steel stand for drying and then dried coil is sent to quality testing as per customer requirements.

Packing and dispatching

Tested coil then goes to packing department where process is carried out for its weighment, printing, labelling and packing in to corrugated boxes. Packed material goes to BSR for the storage and from store material will get dispatched as per customer requirements.

OUR COMPETITIVE STRENGTHS

- Experienced Management
- Quality Assurance
- Continuous Expansion with backward Integration
- Our manufacturing facility
- Strong relationship with clients

1. Experienced Management

Our Company is promoted by Nilesh Patel, Rohit Chauhan and Divya Monpara who are first generation entrepreneurs and having a decade of experience in the copper industry. Prior to promoting our company, Nilesh Patel had experience of copper trading and Rohit Chauhan has worked with various leading wire giants like Precision Wires India Limited as Head – Operations / Assistant Production Manager, Salzer Magnet Wires Limited as Head – Operations Copper Wire Businesses and ASTA India Private Limited (A Metrod Group Company) prior to promoting our company. Our promoters are backed with sound management team which is instrumental in driving our growth and implementing our strategies. Our management is prudent mix of young and experienced persons leading continuous expansion of our business.

2. Quality Assurance

Our products are ISO 9001:2015 and 14001:2015 certified. From the procurement of raw material till the dispatch of final products, we ensure quality inspection thus assuring the customers with quality products. Output of each stage is sent to in - house laboratory for inspection, if the same is not upto the standards, the same is subject to rejection. We procure raw materials after conducting audit on suppliers. The copper material, which we produce, achieves an electrical conductivity of 101% IACS (International Annealed Copper Standard) and has good electrical and mechanical properties suitable for applications in power generation, transmission, distribution and electronic industries.

Due to stringent quality controls and assurance, we are preferred suppliers of Indian railway, V – Guard industries, Pluga Pumps and Motors Private Limited (Franklin Electrical USA), P.M. Diesels Private Limited (Field marshal) and Texmo Industries to name a few.

3. Continuous Expansion with backward Integration

Initially, we were into manufacturing of enamelled and submersibles poly wires only till 2018. To ensure the cost reduction, our company took steps for backward integration and started manufacturing copper bare wires and copper rods which is raw material for enamelled and submersibles poly wires. Further, to raise funds for working capital requirement and enhance brand name and corporate image to create a public visibility of the Company, we got listed our equity Shares on NSE EMERGE in year 2017. Subsequently, in 2018, Company has announced expansion of business and new product introduction in their existing product portfolio i.e. Copper Bus Bars, Profile, Copper Stripes, Oxygen Free Copper Rod, Paper Insulated Copper Conductor, Fiber Glass Copper Conductor, Mica Covered Copper Conductor. This manifold growth is possible due to continuous efforts of our management.

4. Our manufacturing facility

Our manufacturing facility situated at Plot No. 5-B/B, Block No. 226-27, Survey No. 346-47, Near Kobdi, Ukharla, Talaja Road, Bhavnagar - 364050, Gujarat, is upgraded with latest technologies of copper wire manufacturing. We are in possession of Online PLC controlled computerised fully automatic Enamelling, Insulating Tapping Process Machine as against the commonly used Traditional Machine, with atomised rod breakdown division, Extrusion division, automatic bus bars straightening machine and stringent in process inspection which is one of the latest technologically forward machines used in Copper wire, cable and Copper fabricated industry. The increased number of lines enable increased production capacity of the machines as well reduced power consumption and men power cost. Further, our Company has recently imported Enamelling, Insulating Tapping, Extrusion, Draw bench,

automatic bus bar straightening and inline drawing machine which provides the benefits of latest international technologies in our production process. Our Company has consciously dedicated resources to be technologically upgraded and has developed a scalable technology system which we believe will help us to move up the value chain in the industry in which we operate

5. Strong relationship with clients

We believe in highest level of customer satisfaction which ensures long term relationship with them. We offer a wide range of copper based products catering needs of various industries like power generation, transmission, distribution and electronic industries to name a few. We always thrive to assess changing consumer preferences and redesign the products accordingly by continuous exploring new types of winding wire solutions.

OUR BUSINESS STRATEGIES

Our vision is to provide customer satisfaction by offering quality products. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing business with specific emphasis on the following factors as business and growth strategy

1) Make optimum utilization of our production capacity

At present we have different installed manufacturing capacities for different types of products. Due to longer retention time for approval of products from customers, we are unable to make optimum utilization of our production capacity. We intend to expand our existing facility by purchasing certain machineries as detailed in chapter titled "Object of The Issue" out of issue proceeds and consequently increase our production capacity. With the installation of new machineries, we aim to enhance our production capacity utilization. Further, we are also approaching prospective customers on massive scale thus we believe that we can create sufficient demand to absorb a higher production scale. For further details, please refer the chapter titled "Objects of the Issue" beginning on page 73 of this Prospectus.

2) Improve operational and functional efficiency

Currently, our PAT margin is 2.76%, 1.98%, 1.16%, 1.21% for the period ended September 30, 2019 and for the year ended March 31, 2019, 2018 and 2017 respectively. We strive to improve operating efficiencies to achieve cost reductions thus having competitive edge over the peers. The same to be achieved through continuous process improvement, customer service, research and development and continuous technology improvement. In past also, we have implemented steps for backward integration, thus ensured timely and cost effective deliveries of raw material for enamelled & submersible copper wires. In future, we intend to keep our manufacturing facility upgraded with latest technology so as to make it more efficient on continuous basis.

3) Strengthen our brand value and create awareness for our products

Our Company has been marketing the products manufactured and / or distributed by us under the brand name "Madhav Copper" which is registered trademark. We believe the brand name has steadily gained recognition among consumers over the period of time. We intend to invest in developing and enhancing recognition of our brand "Madhav Copper", through brand building efforts, communication and promotional initiatives such as advertisements in print media, hoardings, electronic media, organizing events, participation in industry events, public relations and investor relations efforts. This will help us to maintain and improve our customer reach. We seek to expand the copper wire products industry through strengthening our existing brand and developing new brands in order to capitalize on our existing position in the market

4) Expanding our distribution reach

We intend to increase the size of our addressable market by increasing the number of authorized dealers and distributors in North, South and East India. We also plan to penetrate new towns through these additional dealers and distributors. Currently, we have distribution channels majorly in Gujarat,

Maharashtra and Tamil Nadu, thus expanding in new geographical areas will increase our customer base and ultimately enhancing brand awareness. This will also lead to increased demand of our products ultimately ensuring optimum utilization of our capacities.

5) Increasing product base

Copper wire and allied products industry is vast in nature and currently, we are manufacturing copper wire, copper rods, copper bus bars, flats, profiles, sections, strips, anodes & rods, enamelled copper wires and submersible winding wires. We intend to increase our product base by entering into the manufacturing of newer products like Paper insulated copper conductor, Mica tape insulated copper conductor, Nomax insulated copper conductor, Polyamide wrapping copper conductor and fiber glass film copper conductor. Thus increased product portfolio will make us one stop copper wire and allied products solution provider.

SWOT ANALYSIS:

Strengths	**Threats**
• Experienced management and operational team • Quality assurance	• Currency and Commodities price fluctuations • Easy availability of subsitutes like aluminium
Weaknesses	**Opportunities**
• working capital intensive • Volatility in copper prices	• Expanding new geographical markets • Enhancing functional Efficiency • Better margins availability in global market

COLLABORATIONS/ TIE UPS/ JOINT VENTURES

As on date of this Prospectus, our Company has not entered into any technical or other collaboration/ tie ups/ joint ventures with any third parties.

CAPACITY & CAPACITY UTILISATION

Our Company is into manufacturing of copper wire, copper rods, copper bus bars, flats, profiles, sections, strips, anodes & rods, enamelled copper wires and submersible winding wires. The installed and utilisation capacities of our Company for these products for the past three years are set forth in the following tables:

Submersible and Enamelled Copper winding wire and Copper Wire –

Particulars	**2016-17**	**2017-18**	**2018-19**
Installed capacity (in MT)*	3,000.00	4,800.00	4,800.00
Actual Production (in MT)*	1,185.46	3,141.81	3,191.08
Capacity Utilization (%)	39.51%	65.45%	66.48%

*Copper Bus bars, Profile, Strips, Copper flat, Wire and Rods***

Particulars	**2016-17**	**2017-18**	**2018-19**
Installed capacity (in MT)*	-	-	4,800.00
Installed Capacity (for 5 Month operation in the year)	-	-	2,000.00
Actual Production (in MT)*	-	-	1,341.70
Capacity Utilization (%)	-	-	67.09%

***Per year capacity*

*****Company has started manufacturing of Copper Bus bars, Profile, Strips, Copper flat, Wire and Rods in FY 2018-19 only.*

EXPORT AND EXPORT OBLIGATIONS

Export obligations exist in respect of advance licenses obtained. Following are Advance licenses as on date of this Prospectus.

License No.	Date of Issue	Export Obligation (USD/EURO)	Export Obligation (INR Lakh)	Duty Saved (INR Lakh)	Outstanding Export Obligation (INR Lakh)	Export Obligation Period*
2410041656	January 13, 2015	175,000.00 $	110.25	BCD Rs.5.74 CVD Rs 18.00	110.25	18 Month (July 13, 2016)
2410041657	January 13, 2015	358,600.00 $	225.91	BCD Rs. 10.19 CVD Rs.183.90	225.91	18 Month (July 13, 2016)
2430003421	February 24,.2016	276819.89 €	202.35	Rs. 33.73	202.35	6 year (June 24, 2022)
2430005012	July 24, 2018	607696.00 $	419.91	Rs. 69.99	419.91	6 year (July 24, 2024)

**Currently, our company is not in compliance with export obligation. For more details regarding the same, kindly refer chapter titled "Outstanding Litigations and Material Developments" beginning on page 185 of this Prospectus.*

COMPETITION

Our Company is into copper wire and allied products manufacturing business which is dominated by unorganised players in India. Further, we are also competing with certain organised established players in the industry who have better financial position, market share, product ranges, human and other resources. Branding and marketing are keys in the industry where larger players are in a better position to market their products. We have continued competing vigorously to capture more market share and manage our growth in an optimal way. In effect to that, we have been launching newer products across different grades and quality in the market to cater and penetrate into newer geographical regions. In the Industry, our competitors have certain products such as Paper insulated copper conductor, Mica tape insulated copper conductor, Nomax insulated copper conductor, Polyamide wrapping copper conductor and fiber glass film copper conductor and certain other allied products in which as on date we do not have presence. For our existing product segment, we compete with large number of unorganized players and organized players like

- Precison Wires India Limited
- Ram Ratna Wire Limited
- Hindustan Copper Limited

We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way

FINANCIAL SNAPSHOT:

Financial Snapshot of our Company as per our Restated Financial Statements is as under:

(Rs. in Lakhs)

Particulars	September 30, 2019	FY 2018-19	FY 2017-18	FY 2016-17
Revenue from Operations	9,374.17	21,298.55	16,881.94	7,144.29
EBITDA	514.11	906.17	478.08	261.09
PAT	260.13	421.42	196.23	86.38
Networth	1,575.44	1,315.30	893.88	697.65

Product Segment wise break-up of Revenue:

(Rs. in Lakhs)

Particulars	September 30, 2019	FY 2018-19	FY 2017-18	FY 2016-17
Copper Wire & Rods	1,488.40	1,4127.01	13,907.22	5,021.62
Copper Bus Bars, Angle, MS Chanel, Beam, Strip, Flats, Profiles, Section, Anodes & Gun Metal	2,092.55	1,123.15	27.80	-
Enamelled Copper Wire	1,046.26	1,314.61	1,413.74	628.17
Submersible Winding Wire	128.52	354.12	423.45	438.12
Copper Patti & Scrap	4,618.44	4,379.66	1,109.74	1,056.37

Geographical break-up of our Revenue:

(Rs. in Lakhs)

Particulars	September 30, 2019	FY 2018-19	FY 2017-18	FY 2016-17
Gujarat	4,357.93	17,392.93	16,409.81	7,102.89
Maharashtra	4,680.36	3,278.18	-	-
Tamil Nadu	208.14	509.63	310.15	41.40
Andhra Pradesh	-	79.32	-	-
Madhya Pradesh	19.80	23.33	65.75	-
Karnataka	107.95	14.54	3.33	-
Delhi	-	0.38	-	-
Rajasthan	-	0.24	0.32	-
Himachal Pradesh	-	-	90.54	-
Chattisgarh	-	-	2.03	-
Total	**9,374.17**	**21,298.55**	**16,881.94**	**7,144.29**

Details of top 5 & top 10 customers and suppliers:

Particulars	September 30, 2019		FY 2018-19	
	Amount (In Lakhs)	% of revenue from operation	Amount (In Lakhs)	% of revenue from operation
Customers –				
Top 5	5,803.01	61.90	10,907.53	51.21
Top 10	7,454.26	79.52	14,322.89	67.25
Suppliers –				
Top 5	7,097.08	82.00	7,546.39	36.87
Top 10	8,303.28	95.93	11,236.61	54.90

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office & corporate office and manufacturing facility are situated at Bhavnagar, Gujarat and we have sales and marketing offices at Ahmedabad and Coimbatore. The offices are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Power

Our manufacturing facility is located at Bhavnagar, Gujarat. It is equipped with requisite utilities and facilities including the following:

Our Company meets its power requirements by procuring Electricity from Paschim Gujarat Vij Company Limited with a contractual demand of 800 KVAH at its manufacturing facility. While, our Registered Office and Corporate office require electricity for basic purposes which is met by procuring electricity from Paschim Gujarat Vij Company Limited.

As an additional source of power, we have installed two generators of 320 KVA each in our manufacturing facility.

Water

Water is critical for our manufacturing process. We require demineralized water (DM water) in our manufacturing process during cooling stage. We source our water requirement from borewell and then get the same purified with the help of R.O. System, DM plant & softener Plant and purified water tank.

Adequate arrangements with respect to water requirements for drinking purpose are made at the offices and manufacturing facility of the Company.

LIST OF MAJOR PLANT AND MACHINERIES

We have following major Plant and Machineries at our Manufacturing facility for our business operations as on date of Prospectus –

S.No.	Name of Major Machinery	Quantity
1)	UP- Cast Machine	1
2)	RBD (Rod Break Down) Machine	1
3)	Intermediate Wire Drawing with annealer	1
4)	Intermediate Wire Drawing	4
5)	Fine Wire Drawing machine with annealer	1
6)	Bull Block	2
7)	Vertical enameling machine	1
8)	Horizondel Enameling machine	1
9)	Submersible Horizondel paper covering machine	3
10	Submersible Vertical paper covering machine	3
11	Submersible coilling and winding machine	2
12	Submersible online Coiling machine	1
13	Hot Air Circulation backing Oven For Submersible Wire	2
14	Annealing Furness with Pot	2
15	Konform Copper Exstrusion machine - 300	1
16	Konform Copper Exstrusion machine - 400	1
17	Draw bench	1
18	Belling Pressing	1
19	Rewinding Machine	1
20	Slitting Machine	1
21	Transformer	1
22	Diesel generator	2
23	UPS	3
24	Cooling Tower	3
25	Air Compressor	3
26	RO & DM water plant	1
27	Drinking water cooler	2

S.No.	Name of Major Machinery	Quantity
28	Air Conditioner	8
29	Scoissor Lifter	1
30	Crane	7
31	Semi auto Stacker	1
32	Hand balance Stacker	5
33	Floor Cleaning machine	2
34	Weighing Scale	7
35	Crane Scale	1
36	Draw bench straighting machine	2
37	Bench Saw Cutter	1
38	Busbar coiling making machine	1
39	Rod straighting machine	2
40	Spectrometer	1
41	Oxygen analyser	1
42	Quality lab instrument set	1

HUMAN RESOURCE

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

As on September 30, 2019, we have 46 employees, who look after our day to day business operations, administrative, secretarial, legal, human resource, purchase & procurement, production, Quality Assurance & Quality control, marketing and accounting functions in accordance with their respective designated goals. Our manpower is a prudent mix of the experienced, skilled, semi-skilled which gives us the dual advantage of stability and growth. We ensure safe, conducive and productive work environment. We conduct regular trainings to the employees to ensure skill upgradation and personnel development.

Further, department wise bifurcation of our employees is as under:

Particulars	No. of Employees
Finance Department	03
Legal & Secretarial Department	01
Human Resource Department	02
Sales & Marketing Department	04
Purchase & Procurement Department	01
Production Department	18
QC / QA Department	05
Factory / Maintenance Department	12
Total	**46**

SALES & MARKETING

The efficiency of the marketing and sales network is critical success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. We believe our relationship with the clients is established as we receive repeat order flows. To retain our

customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by reaching out to other geographical areas. Our marketing team is ready to take up challenges so as to scale new heights.

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. We have Marine Cargo Insurance Policy, Burglary & Housebreaking Policy, Workmen's Compensation Insurance Policy and Standard Fire & Special Perils Policy for a substantial majority of our assets and human resources at our registered office and manufacturing facilities. Our policies are subject to customary exclusions and customary deductibles. We will continue to review our policies to ensure adequate insurance coverage is maintained.

Policy No.	Type of Policy	Sum Assured	Name of the Insurer	Policy Period	
22508331	Marine Cargo Insurance Policy	Rs. 5,000.00 Lakhs	IFFCO - Tokio General Insurance Company Limited	September 15, 2019	September 14, 2020
43196048	Workmen's Compensation Policy	Rs. 128.57 Lakhs	IFFCO - Tokio General Insurance Company Limited	September 15, 2019	September 14, 2020
12045521	Standard Fire & Special Perils Policy	Rs. 2,525.29 Lakhs	IFFCO - Tokio General Insurance Company Limited	September 15, 2019	September 14, 2020
44188492	Burglary & Housebreaking Policy	Rs. 800.00 Lakhs	IFFCO - Tokio General Insurance Company Limited	September 15, 2019	September 14, 2020

LAND & PROPERTY

Owned Properties –

Our Company has the following own properties under its own name. The details of the same are hereunder:

Sr. No.	Address of the Property	Area of the Property	Current Usage
1	Plot No. 5B/B, Block No. 226-27, Survey No. 346-47, Near Kobdi, Ukharla, Bhavnagar – Talaja Road, Bhavnagar - 354050, Gujarat, India	49,979 Sq. Mts.	Manufacturing Unit

Rented Properties –

Our Company operates on following properties on rental basis, details for the same are hereunder:

S. No	Address of the Property	Licensor	Consideration	Period of agreement	Current Usage
1	Plot No. 2107/D, Office No. 203, 2nd Floor, D&I Excellus, Waghawadi Road, Bhavnagar - 364001, Gujarat, India	Arvind Patel, partner of Madhav Steels SBD	Monthly Rent – Rs. 6,000/- per month	2 years from April 01, 2019 to April 01, 2021 100 Sq. Ft.	Registered Office
2	37-A, GKS Nagar, P.N. Iialayam, Coimbatore -641037, Tamilnadu, India	P. R. Subbian	Rs. 11,000/- per month	11 months with effect from June 01, 2019	Branch Office

3	Shop No 4, Block No A, Ground Floor, New Tatsat Cooperative Society (Jairaj Complex), Soni Ni Chawl, Char Rasta, CMC, Odhav Road, Odhav, Ahmedabad – 382415, Gujarat, India	Amit Kumar Patel	Monthly Rent – Rs. 9,600/- per month **Advance-** Rs. 20,000	11 months 29 days with effect from November 01, 2019	Branch Office

INTELLECTUAL PROPERTY RIGHTS

Trademarks –

As on the date of the Red Herring Prospectus, we have applied for registration of the following Trademarks with the Trademarks Registry, Government of India. The details of trademarks are as under:

S. No.	Trademark	Trademark Type	Class	Applicant	Application No.	Date of Application	Validity/ Renewal	Registration status
1.	MADHAV COPPER	Device	9	Madhav Copper Private Limited	3002885	July 08, 2015	July 08, 2025	Registered
2.	Wire for innovative Electrical Solutions	Device	9	Madhav Copper Private Limited	4288690	September 10, 2019	N.A.	Send to Vienna Codification

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 1956 / the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye–laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in business of manufacturing and supply of Enameled Copper Wire, Poly Wrap Submersible Winding Wire, and Copper Rod industry. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "Government and Other Statutory Approvals" beginning on page number 190 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951 as "micro enterprise", where the investment in plant and machinery does not exceed twenty-five lakh rupees; "Small enterprise", where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise , where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, "Micro – enterprise" , where the investment in equipment does not exceed ten lakh rupees, "Small Enterprise" where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or " Medium Enterprise" where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

INDUSTRIAL POLICY OF RELEVANT STATE

Gujarat Industrial Policy, 2015

Gujarat has witnessed strong growth in Micro, Small & Medium Enterprises (MSMEs) sector which covers the medium sector of Gujarat. MSME sector has a special importance as this is the sector which belongs to common man. Gujarat Government wishes to strengthen the sector by making it more technology-driven. This type of support will come by bay of interest subsidy for manufacturing and service sector, venture capital assistance, quality certification, technology acquisition fund, patent assistance for national and international, energy and water conservation audit, market development assistance and support, MSMEs for credit rating, raising capital through MSE exchange, reimbursement of CGTSME scheme for collateral free loan, state awards under MSMEs and skill development etc. Support would also be extended for development of ancillary and auxiliary enterprises for labor intensive industries. The Government of Gujarat, will constitute separate awards for MSMEs. The awards will be for achieving excellence through growth and production profit, quality improvement measures, Environment improvement measures and Innovation and new product/process/technology development. The policy encourages adoption of new and innovative technologies by providing

financial support will be provided to each cluster for every innovative technology, setting up R&D Institutions, setting new laboratories, financial support through partial reimbursement of cost for filing domestic patents and international patents. Gujarat government shall be taking market development initiatives with the intention of giving enhanced visibility to local produce from large industries and specifically from MSMEs. Government of Gujarat stresses on ―Zero Defect‖ to produce globally-competitive, locally manufactured goods. One of the expansive marketing practices around the globe is participation in international and domestic trade fairs to show one‘s products or wares. Government of Gujarat will make market credit available to MSMEs. Quality improvement is strongly envisaged in the new industrial policy. The assistance will be granted by national (approved by quality council of India) and international certification. The policy also intends to encourage use of enterprise resources planning system (ERP) for MSMEs. Government of Gujarat also provides assistance for raising capital through SME exchange on one time basis.

Legal Metrology Act, 2009

An act to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The part of metrology in relation to weighing and measuring units as well as methods of weighing and measuring instruments with the object of ensuring public guarantee and from the point of view of security and accuracy of weighing and measurement. Any weight or measure which conforms to the standard of such weight or measure and also conforms to such of the provisions of Sec. 7 as are applicable to it shall be the standard of weight or measure. Any numeral which conforms to the provisions of Sec. 6 shall be the standard numeral. It further provides that no weight, measure or numeral, other than the standard weight, measure or numeral shall be used as a standard weight, measure or numeral. Every reference standard, secondary standard and working standard shall be verified and stamped in such manner and after payment of such fee as may be prescribed. Every reference standard, secondary standard and working standard which is not verified and stamped in accordance with the provisions shall not be deemed to be a valid standard. The provision relating to Use and Prohibition provides that no person shall, in relation to any goods, things or service quote, or make announcement of, whether by word of mouth or otherwise, any price or charge, or issue or exhibit any price list, invoice, cash memo or other document, or prepare or publish any advertisement, poster or other document, or indicate the net quantity of a pre-packaged commodity, or express in relation to any transaction or protection, any quantity or dimension, otherwise than in accordance with the standard unit of weight, measure or numeration. No person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a license issued by the Controller. No license to repair shall be required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Controller shall issue a license in such form and manner, on such conditions, for such period and such area of jurisdiction and on payment of such fee as may be prescribed.

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

The BIS Act provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established by any other institution in India or elsewhere, in relation by any other institution in India or elsewhere, in relation to any article or process; (b) specifying 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 an 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.

Insolvency and Bankruptcy Code, 2016

The aim of this code is to consolidate the existing framework by creating a single law for insolvency and bankruptcy. The provision of this code is applicable to any company incorporated under the companies act 2013, or under any previous law, limited liability partnership incorporated under LLP Act, 2008. Partnership firm and individuals, and any other body incorporated under any law for the time being in force. The Insolvency & Bankruptcy Code is applicable to the corporate person only when the amount of default is not less than one lakh rupees. When a corporate debtor fails to pay his debts, then the financial creditor or an operational creditor of a corporate debtor can make an application in prescribed format to the Adjudication authority i.e. National company law tribunal for initiate the corporate insolvency resolution process against the corporate debtor. The Adjudication Authority after ascertaining the existence of default from the records available with information utility or other evidence furnished by the applicant, if satisfied that default has occurred and the application is complete in all manner then accept the application and communicate his decision to the applicant. When the adjudicating authority passes the order of admission of such application that date called the insolvency commencement date. The Adjudicating Authority after the admission of the application declare the moratorium period, make a public announcement for submission of claims, and appoint an interim resolution professional.

ANTI-TRUST LAWS

Competition Act, 2002

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

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

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and the Companies Act, 2013

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

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

EMPLOYMENT AND LABOUR LAWS

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees Provident Fund Scheme, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

The Employees Compensation Act, 1923

The Employees Compensation Act, 1923 ("EC Act") (and the amendments thereof) provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death\ serious bodily injury.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Employees' State Insurance Act, 1948 (the "ESI Act")

The Employees' State Insurance Act, 1948 (the "ESI Act") an act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf.. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Minimum Wages Act, 1948

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

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

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

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour is prohibited in Building and Construction Industries and as per Part A of the Schedule it is applicable to the Port and the vicinity of the port area.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the

employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

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

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

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time. Also a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the state Government. The license is valid only for a specified period and requires to be renewed at its expiry. The Act levies some duties on the principal employer and the contractor. The contractor has to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act 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 prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

TAX RELATED LEGISLATIONS

Value Added Tax

Value Added Tax ("VAT") is a system of multi-point Levy on each of the purchases in the supply chain with the facility of set-off input taxon sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods,

and the related VAT Liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons Liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

Note: The VAT Act now has been replaced by the Goods and Service Tax (GST) Act, 2017

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', as specified in entry 39 defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 5th / 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

Note: The Service Tax now has been replaced by the Goods and Service Tax (GST) Act, 2017

Central Sales Tax Act, 1956

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

Note: The CST Act now has been replaced by the Goods and Service Tax (GST) Act, 2017

Customs Act, 1962

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

The Central Excise Act, 1944

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

Note: The Central Excise Act now has been replaced by the Goods and Service Tax (GST) Act, 2017

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment)

Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. 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 number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

OTHER LAWS

The Factories Act, 1948 ("Factories Act")

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

Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests on the "occupier", being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any

contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

Shops and establishments laws in various states

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

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

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

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

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

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules") impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to

obtain an authorization from the relevant state pollution control board for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

The Public Liability Insurance Act, 1991

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

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

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

INTELLECTUAL PROPERTY LEGISLATIONS

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

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- 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 Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter

alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999

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

Designs Act, 2000

The Design Act, 2000 came into force in May 2001 to consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colors applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable. A registered design is valid for a period of 10 years after which can be renewed for a second period of 5 years, before the expiration of the original period of 10 years. After such period the design is made available to the public by placing it in the public domain.

GENERAL LAWS

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

OTHER LAWS

Foreign Trade (Development and Regulation) Act, 1992

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

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

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

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also

to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

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

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2017("FDI Policy 2017"), which with effect from August 28, 2017, 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 once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates at 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. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the company.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE & BRIEF HISTORY OF OUR COMPANY

Brief History

Our Company was originally incorporated as "*Madhav Copper Private Limited*" at Bhavnagar, Gujarat as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 19, 2012 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting of our Company held on August 02, 2016 and the name of our Company was changed to "*Madhav Copper Limited*" and a fresh Certificate of Incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated August 17, 2016 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, shares of our company got listed and traded pursuant to Initial Public Offering on SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") with effect from February 06, 2017. The Corporate Identification Number of our Company is L27201GJ2012PLC072719.

Corporate Profile

We are ISO 9001:2015 and 14001:2015 certified company engaged in the business of manufacturing of copper wire, copper rods, copper bus bars, flats, profiles, sections, strips, anodes & rods, enameled copper wires and submersible winding wires. For details regarding our Company's profile, activities, market, products etc., market of each segment, capacity built-up, standing of our Company in comparison with prominent competitors with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled *"Our Business", "Financial Statements as Restated", "Management's Discussion and Analysis of Financial Position and Results of Operation", "Government and Other Statutory Approvals"* beginning on page 103, 161, 162 and 190 respectively of this Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Our Registered Office is situated at Plot No. 2107/D, Office No. 203, 2nd Floor, D&I Excellus, Waghawadi Road, Bhavnagar- 364001, Gujarat, India. The details of change in the address of our Registered Office are set forth below:

Date	From	To	Reason for change
May, 01, 2015	Office No. 347, Madhav Darshan, Waghawadi Road, Bhavnagar - 364001, Gujarat, India	Plot No. 2107/D, Office No. 203, 2nd Floor, D&I Excelus, Waghawadi Road, Bhavnagar - 364001, Gujarat, India	Administrative convenience

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

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

Year	Events
2012	Incorporation of the Company
2016	Opening of Branch Offices in Coimbatore (Tamil Nadu)
	Conversion of Company from Private Limited to Public Limited
2017	Listing of Shares on EMERGE Platform of National Stock Exchange of India Limited pursuant to Initial Public Offer
	Product Certified with ISO 9001:2015 and ISO 14001:2015 certifications
2018	Opening of Branch Offices in Ahmedabad
	Obtained license (IS 8783: Part 4:Sec 3:1995) from Bureau of Indian Standards for polyester and polypropylene insulated wires, submersible winding wires.

	Introduced new products in existing product portfolio i.e. Copper Bus Bars, Profile, Copper Stripes, Oxygen Free Copper Rod, Paper Insulated Copper Conductor, Fiber Glass Copper Conductor, Mica Covered Copper Conductor.
2019	Registered with Indian Railways as approved vendor

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as contained in our Memorandum of Association are as set forth below:

To carry on in India or elsewhere the business to manufacture, produce, process, excavate, quarry, melt, mold, roll, commercialize, cold, clean, cure, treat, mix, manipulate, prepare and to act as agent, broker, importer, exporter, buyer. seller. stockist, distributor, contractor, supplier, metallurgists, engineer, collaborator, job worker, or otherwise to deal in copper, aluminum, copper alloys, copper metal, unwrought copper, copper waste, copper foils, copper powder, copper flakes, copper strips, copper sheets, copper wires whether coated, uncoated, aluminum wire coated, uncoated, aluminum wire insulated and cable, claded, perforate, printed, embossed, insulated and to do incidental acts and things necessary for the attainment of the above objects.

AMENDMENTS TO THE MOA OF OUR COMPANY IN THE LAST TEN YEARS

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

Date Of EGM/AGM	Amendments
March 19, 2013	Amendment in Clause V of the MOA pursuant to increase in Authorized Share Capital from ₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10/- each to ₹ 75,00,000 consisting of 7,50,000 Equity Shares of ₹ 10/- each.
August 28, 2014	Amendment in Clause V of the MOA pursuant to increase in Authorized Share Capital from ₹ 75,00,000 consisting of 7,50,000 Equity Shares of ₹ 10/- each to ₹ 1,50,00,000 consisting of 15,00,000 Equity Shares of ₹ 10/- each.
July 28, 2016	Amendment in Clause V of the MOA pursuant to increase in Authorized Share Capital from ₹ 1,50,00,000 consisting of 15,00,000 Equity Shares of ₹ 10/- each to ₹ 2,50,00,000 consisting of 25,00,000 Equity Shares of ₹ 10/- each.
August 02, 2016	Amendment in Clause I of the MOA pursuant to reflect change in name of our company from "*Madhav Copper Private Limited*" to "*Madhav Copper Limited*" pursuant to conversion of Company from Private Limited Company to Public Limited Company vide fresh Certificate of Incorporation dated August 17, 2016.
	Amendment in Clause III i.e. Object Clause of the MOA pursuant to – 1) Alteration in sub clause 1 of Main Object Clause III [A] by adding words "aluminium wire coated, uncoated, aluminium wire" in Main object clause. 2) Alteration in Sub clause (B) of Clause III by altering the heading of sub clause (B) to — "matters which are necessary for furtherance of the objects specified in clause III (A) are" and deleting sub clause 1 to 4 3) Substitution of word Companies Act, 2013 in place of Companies Act, 1956 where ever appears in Memorandum of Association of the Company 4) Deletion of entire Other Object Clause [C] of Main Object Clause III of Memorandum of Association of the Company
August 29, 2018	Amendment in Clause V of the MOA pursuant to increase in Authorized Share Capital from ₹ 2,50,00,000 consisting of 25,00,000 Equity Shares of ₹ 10/- each to ₹ 6,50,00,000 consisting of 65,00,000 Equity Shares of ₹ 10/- each.
April 17, 2019	Amendment in Clause V of the MOA pursuant to sub division of face value of equity shares from ₹ 6,50,00,000 consisting of 65,00,000 Equity Shares of ₹ 10/- each to ₹ 6,50,00,000 consisting of 1,30,00,000 Equity Shares of ₹ 5/- each.

Date Of EGM/AGM	Amendments
September 30, 2019	Amendment in Clause V of the MOA pursuant to increase in Authorized Share Capital from ₹ 6,50,00,000 consisting of 1,30,00,000 Equity Shares of ₹ 5/- each to ₹ 15,00,00,000 consisting of 3,00,00,000 Equity Shares of ₹ 5/- each.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have holding company as on the date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company does not have Subsidiary company as on the date of filing of this Prospectus.

JOINT VENTURES OF OUR COMPANY

Our Company has not entered into any Joint Venture as on the date of filing of this Prospectus.

REVALUATION OF ASSETS

There has been no revaluation of assets of our company in last 10 (ten) years from the date of this Prospectus.

MERGERS AND ACQUISITIONS IN LAST TEN YEARS

Our Company has not merged / amalgamated itself nor has acquired any business / undertaking in the last 10 (ten) years from the date of this Prospectus.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY

Our company has not divested any of its business / undertaking in last 10 (ten) years from the date of this Prospectus.

SHAREHOLDER'S AGREEMENTS

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

OTHER MATERIAL AGREEMENTS

There are no material agreements or contracts which have been entered into by our Company prior to the date of this Prospectus which are not in the ordinary course of business.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or a Director or Promoter or any other employee of the Company, 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 dealings in the securities of the Company.

AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/OR FINANCIAL PARTNERS AND OTHER AGREEMENTS

As on the date of filing this DRHP, there are no material agreements with strategic partners, and/or financial partners or other material agreements entered into by our Company which are not in its ordinary course of business.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

STRATEGIC PARTNERS

As on the date of filing of this Prospectus, our Company does not have any strategic partner.

FINANCIAL PARTNERS

Apart from the various arrangements with bankers and financial institutions which our Company undertake in the ordinary course of business, our Company does not have any other financial partners as on the date of this Prospectus.

CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

For details pertaining to facility creation, location of plants, please see the chapter titled "Our Business" beginning on page 103 of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

As on the date of this Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions / banks.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details pertaining to launch of key products, entry in new geographies or exit from existing markets, please see the chapter titled "*Our Business*" beginning on page 103 of this Prospectus.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, Our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) directors, subject to the applicable provisions of the Companies Act. Our Company currently has 6 (Six) directors on our Board.

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

Sr. No.	Name, DIN, Date of birth, Age, Designation, Address, Occupation, Date of appointment*/last reappointment / re designation, terms and Nationality	Other Directorship
1.	**Name:** Nilesh Patel **Date of Birth:** July 23, 1980 **Age:** 39 years **Designation:** Chairman and Whole-time Director **Address:** 927 / A-2, B/H. Patel Park, Opp. Muni Dairy, Airport Road, Bhavnagar - 364001, Gujarat, India **Occupation:** Business **Date of appointment/last reappointment / re designation and terms –**: Re - appointed for 5 (Five) Years w.e.f. October 01, 2019 and liable to retire by rotation **Nationality:** Indian **DIN:** 05319890	**Public Limited Company** Nil **Private Limited Company :** Madhav Metcast Private Limited **Limited Liability Partnership:** Madhav Infralink LLP
2.	**Name:** Rohit Chauhan **Date of Birth:** May 28, 1982 **Age:** 37 years **Designation:** Managing Director **Address:** Umarla, Tal: Talaja, Bhavnagar - 364150, Gujarat, India **Occupation:** Business **Date of appointment/last reappointment / re designation and terms:** Re - appointed for 5 (Five) Years w.e.f. October 01, 2019 and liable to retire by rotation **Nationality:** Indian **DIN:** 06396973	**Public Limited Company** Nil **Private Limited Company** Nil **Limited Liability Partnership:** Nil
3.	**Name:** Divya Monpara **Date of Birth:** March 23, 1993 **Age:** 26 years **Designation:** Non-Executive Director **Address**: 2701/A, Patel Park, Muni Dairy, Airport Road, Bhavnagar - 364001, Gujarat, India **Occupation:** Business **Date of appointment/last reappointment / re designation and terms:** Appointed w.e.f. November 19, 2012 and liable to retire by rotation **Nationality:** Indian **DIN:** 06396970	**Public Limited Company** Nil **Private Limited Company** Madhav Metcast Private Limited **Limited Liability Partnership:** • Madhav Infralink LLP • Ami Drishti Builders LLP
4.	**Name:** Raksha Chauhan **Date of Birth:** April 16, 1984 **Age:** 35 years **Designation:** Non- Executive Director **Address:** 99, Darbargadh Bajuno Area, Umarla, Tal: Talaja, Bhavnagar - 364150, Gujarat, India **Occupation:** Business	**Public Limited Company** Nil **Private Limited Company** Nil **Limited Liability Partnership:**

Sr. No.	Name, DIN, Date of birth, Age, Designation, Address, Occupation, Date of appointment*/last reappointment / re designation, terms and Nationality	Other Directorship
	Date of appointment/last reappointment / re designation and terms: Appointed as Additional Director w.e.f. September 01, 2016 and Regularised w.e.f. August 08, 2017 and Liable to retire by rotation **Nationality:** Indian **DIN:** 07600985	Nil
5.	**Name:** Chaitnya Doshi **Date of Birth:** February 26, 1955 **Age:** 64 years **Designation:** Independent Director **Address**: B/7, Kartikey Nagar -4, B/H. Swaminarayan Temple, Saiyad Vasna Road, Vadodara - 390007, Gujarat, India **Occupation:** Profession **Date of appointment/last reappointment / re designation and term:** Appointed as Additional Director w.e.f. September 01, 2016 and Regularised for three years w.e.f. August 08, 2017 **Nationality:** Indian **DIN:** 07600986	**Public Limited Company** Nil **Private Limited Company** Nil **Limited Liability Partnership:** Nil
6.	**Name:** Manish Makodia **Date of Birth:** April 13, 1973 **Age:** 46 years **Designation:** Independent Director **Address:** 888/B, B/H Police Office Quarters, Tilaknagar, Bhavnagar -364001, Gujarat, India **Occupation:** Profession **Date of appointment/last reappointment / re designation and term:** Appointed as Additional Director w.e.f. September 01, 2016 and Regularised for three years w.e.f. August 08, 2017 **Nationality:** Indian **DIN:** 07600988	**Public Limited Company** Nil **Private Limited Company** Nil **Limited Liability Partnership:** Nil

**See brief biographies of Directors for complete details.*

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Nilesh Patel

Nilesh Patel, aged 39 years, is the *Promoter*, *Chairman* and *Whole Time Director* of our Company. He has been director of our Company since incorporation. He has appointed as Whole time director for three years w.e.f. August 01, 2016 and reappointed in the same capacity w.e.f. October 01, 2019. He has an experience of more than decade in copper trading and other allied activities. He looks after the overall business administration and is guiding force behind all the strategic decisions.

Rohit Chauhan

Rohit Chauhan, aged 37 years, is the *Promoter* and *Managing Director* of our Company. He has been director of our Company since incorporation. He has appointed as Managing director for three years w.e.f. August 01, 2016 and reappointed in the same capacity w.e.f. October 01, 2019. He has completed his Bachelor of Engineering (Production) from Bhavnagar University and Post Graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning, Pune. He has an experience of more than 15 years in copper Industry. Prior to promoting our Company, he has worked with various

leading wire giants like Precision Wires India Limited as Assistant Manager - Production, Salzer Electronics Limited as Manager – Production in Enamel Wire Division and ASTA India Private Limited (A Metrod Group Company) as Manager. He looks after overall manufacturing activities, its expansion and growth related aspect in our Company.

Divya Monpara

Divya Monpara, aged 26 years, is the *Promoter* and *Non - Executive Director* of our Company. He has been director of our Company since incorporation.

Raksha Chauhan

Raksha Chauhan, aged 35 years, is Non - Executive Director of our Company. She has been appointed as additional director of our company w.e.f. September 01, 2016 and regularized on August 08, 2017.

Chaitnya Doshi

Chaitnya Doshi, aged 64 years, is an Independent Director of our Company. He has been appointed as Additional Director (Independent) on September 01, 2016 and regularized as an Independent Director of our company on August 08, 2017. He has completed the Bachelors of Law from Gujarat University. He is member of The Bar Council of Gujarat, since 2015.

Manish Makodia

Manish Makodia, aged 46 years, is an Independent Director of our Company. He has been appointed as Additional Director (Independent) on September 01, 2016 and regularized as an Independent Director of our company on August 08, 2017. He has completed his Bachelors of Commerce from M. J. College of Commerce, Bhavnagar affiliated with Bhavnagar University.

CONFIRMATIONS

As on the date of this Prospectus:

1. None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013 except as mentioned below:

Name of Director	Name of other Director	Relationship
Rohit Chauhan	Raksha Chauhan	Husband - Wife

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of our Directors are on the RBI List of wilful defaulters.
5. None of our Directors are declared Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
6. Further, none of our Directors are or were directors of any company whose shares were (a) Suspended from trading by stock exchange(s) during his /her tenure in that company in the last five years or (b) Delisted from the stock exchanges during the term of their directorship in such companies in preceding five years from the date of filing of Prospectus.
7. None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Extra-ordinary General Meeting of our Company held on September 03, 2016 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time and rules made thereunder, consent of the members of our Company was accorded to the Board of Directors (including such other officer as may be authorised by the Board) to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors, such sum or sums of monies, in any manner from time to time from anyone or more of the Company's banker or other persons, firms, bodies corporate or financial institutions, whether in India or abroad and whether unsecured or secured and to provide security in respect of such loans by way of mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties and all or any of the undertakings of the Company provided that the aggregate borrowings (apart from temporary loans obtained from the Company's Bankers in the Ordinary course of business) at any point of time shall not exceed ₹ 10,000 Lakhs (Rupees Ten Thousand Lakhs only) over and above the paid-up share capital and free reserves of the Company for the time being.

REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS

Except as disclosed below, none of the Directors have received remuneration during the year ended on March 31, 2019:

Name of the Director	Remuneration (₹ in Lakhs)
Nilesh Patel	4.22
Rohit Chauhan	4.22

Compensation to our Managing Director and Whole time Director

We have not entered into any service agreement with our Managing Director and Whole Time Director providing for benefits upon termination of employment. However, the compensation payable to them will be governed as per the terms of their original appointment dated August 01, 2016 and shall be subject to the provisions of Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with schedule V to the Companies Act, 2013 and Articles of Association of the Company.

i. Terms and conditions of employment of our Whole Time Director- Nilesh Patel

Particulars	Remuneration
Terms of Appointment	Five years commencing from October 01, 2019
Remuneration	₹ 4.22 Lakh per year

ii. Terms and conditions of employment of our Managing Director - Rohit Chauhan

Particulars	Remuneration
Terms of Appointment	Five years commencing from October 01, 2019
Remuneration	₹ 4.22 Lakh per year

Terms and conditions of employment of our Non- Executive Directors and Independent Directors

Non-Executive and Independent Directors of our Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Sitting fees paid to our Non-Executive Directors and Independent Directors for the year March 31, 2019 are as follows:

Sr. No.	Name of the Director	Total amount of sitting fees paid (₹ in lakhs)	Total amount of commission paid (₹)
1.	Divya Monpara	NIL	NIL
2.	Raksha Chauhan	0.08	NIL
3.	Chaitnya Doshi	0.03	NIL
4.	Manish Makodia	0.05	NIL

OTHER CONFIRMATIONS

As on the date on this Prospectus:

1. There is no contingent or deferred compensation payable to any Director, Managing Director which has accrued for this year and payable in current or any future period.
2. No compensation was paid to any Director pursuant to bonus or profit sharing plan.

SHAREHOLDING OF DIRECTORS AND/OR KMP IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. Except as stated below no other directors have shareholding of our Company.

The following table details the shareholding of our Directors and/or KMPs* as on the date of this Prospectus:

S. N.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Rohit Chauhan	68,40,000	27.76%	25.20%
2.	Nilesh Patel	27,00,000	10.96%	9.95%
3.	Divya Monpara	18,00,000	7.30%	6.63%
4.	Raksha Chauhan	3,60,000	1.46%	1.33%

**Rohit Chauan and Nilesh Patel are also KMPs of the company.*

INTERESTS OF OUR DIRECTORS

Interest in Promotion of the Company

Some of our Directors, Nilesh Patel, Rohit Chauhan and Divya Monpara may deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them, if any and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled "Related Party Transactions" beginning on page 159 of this Prospectus.

Interest in the property of our Company

Our Directors do not have any interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing of this Prospectus. For further details, refer to chapter titled "Our Business" beginning on page 103 of this Prospectus.

Interest as member of our Company

As on date of this Prospectus, our Directors together hold 1,17,00,000 Equity Shares in our Company i.e. 47.48 % of the pre - issue paid up equity share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared and other distributions, if any, by our Company.

Interest as a Creditor of our Company

As on the date of this Prospectus, except as stated in the chapter titled "*Financial Indebtedness*" and Annexure titled "*Related Party Transactions*" under chapter titled "*Financial Statements as Restated*" our Company has not availed loans from Directors of our Company.

Interest as Director of our Company

Except as stated above and in the chapters titled "*Financial Statements as Restated*" and "*Capital Structure*" beginning on pages 161 and 62 respectively of this Prospectus our Directors, may deemed to be interested to the extent of remuneration, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and AOA of our Company.

Interest in transactions involving acquisition of land

Our Directors / Promoter are not currently interested in any transaction with our Company involving acquisition of land. Except as stated/referred to under the heading titled "Land and Property" under chapter titled "Our Business" beginning on page 103 of this Prospectus, our Directors/Promoters have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Promoters are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Indirect Interest

Except as stated in chapter titled "*Financial Statements as Restated*" beginning on page 161 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest in the Business of Our Company

Save and except as stated otherwise in *"Related Party Transactions"* in the chapter titled *"Financial Statements as Restated"* beginning on page 161 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have any subsidiary or Associate Company as on date of filing this Prospectus.

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Prospectus:

Name	Date of event	Nature of event
Rohit Chauhan	October 01, 2019	Re-appointment as Managing Director
Nilesh Patel	October 01, 2019	Re-appointment as Whole Time Director
Raksha Chauhan	August 08, 2017	Regularization as Non - Executive Director
Chaitnya Doshi	August 08, 2017	Regularization as Independent Director
Manish Makodia	August 08, 2017	Regularization as Independent Director

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (Listing Regulations and Disclosure Requirements) 2015 will also be complied with the extent applicable to our Company.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

Currently, our Board has 6 directors out of which 2 are Independent Directors. The constitution of our Board is in compliance with the requirements of Section 149 of the Companies Act, 2013. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations, the Listing Agreements and the Companies Act, 2013 to the extent applicable

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013.

A) Audit Committee

B) Stakeholder's Relationship Committee

C) Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an audit committee *("Audit Committee")*, as per section 177 of the Companies Act, 2013 *vide* resolution passed at the meeting of the Board of Directors held on September 05, 2016.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The committee presently comprises the following three (3) directors:

Name of the Director	Status	Nature of Directorship
Manish Makodia	Chairman	Independent Director
Chaitanya Doshi	Member	Independent Director
Nilesh Patel	Member	Whole Time Director

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Audit Committee.

The Audit Committee shall include but shall not be restricted to the following:

a. To investigate any activity within its terms of reference,

b. To seek information from any employee

c. To obtain outside legal or other professional advice, and

d. To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;

b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c. Management letters / letters of internal control weaknesses issued by the statutory auditors;

d. Internal audit reports relating to internal control weaknesses; and

e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

f. Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee not limited to but includes the below as their "terms of reference":

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    - Changes, if any, in accounting policies and practices and reasons for the same;
    - Major accounting entries involving estimates based on the exercise of judgment by management;
    - Significant adjustments made in the financial statements arising out of audit findings;
    - Compliance with listing and other legal requirements relating to financial statements;
    - Disclosure of any related party transactions;
    - Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;

20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Meeting of Audit Committee and relevant Quorum

The audit committee shall meet at least 4 times in a year and not more than 4 months shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of 2 members present.

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder / investors grievance committee *("Stakeholders Relationship Committee")* to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted *vide* resolution passed at the meeting of the Board of Directors held on September 05, 2016.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Chaitanya Doshi	Chairman	Independent Director
Manish Makodia	Member	Independent Director
Raksha Chauhan	Member	Non - Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company.

The terms of reference of the Stakeholders Relationship Committee include the following:

1. To consider and resolve the grievances of security holders of the company
2. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
3. Redressal of shareholder's / investor's complaints;
4. Reviewing on a periodic basis the approval / refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split / consolidation / renewal;
6. Allotment and listing of shares;
7. Reference to statutory and regulatory authorities regarding investor grievances; and
8. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
9. Any other power specifically assigned by the Board of Directors of the Company

The chairperson of the committees or in his absence, any other member of the committee authorised by him in this behalf shall attend the general meetings of the company

Quorum for Stakeholders Relationship Committee

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be 2 members or one third of the members, whichever is greater.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Compensation committee was approved by a Meeting of the Board of Directors held on September 05, 2016. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Manish Makodia	Chairman	Independent Director
Raksha Chauhan	Member	Non - Executive Director
Chaitanya Doshi	Member	Independent Director

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Compensation Committee are:

- 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 level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks;
- To ensure remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- 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.

The chairperson of the committees or in his absence, any other member of the committee authorised by him in this behalf shall attend the general meetings of the company.

Quorum for Nomination and Remuneration Committee

The quorum necessary for a meeting of the Remuneration Committee shall be 2 members or one third of the members, whichever is greater.

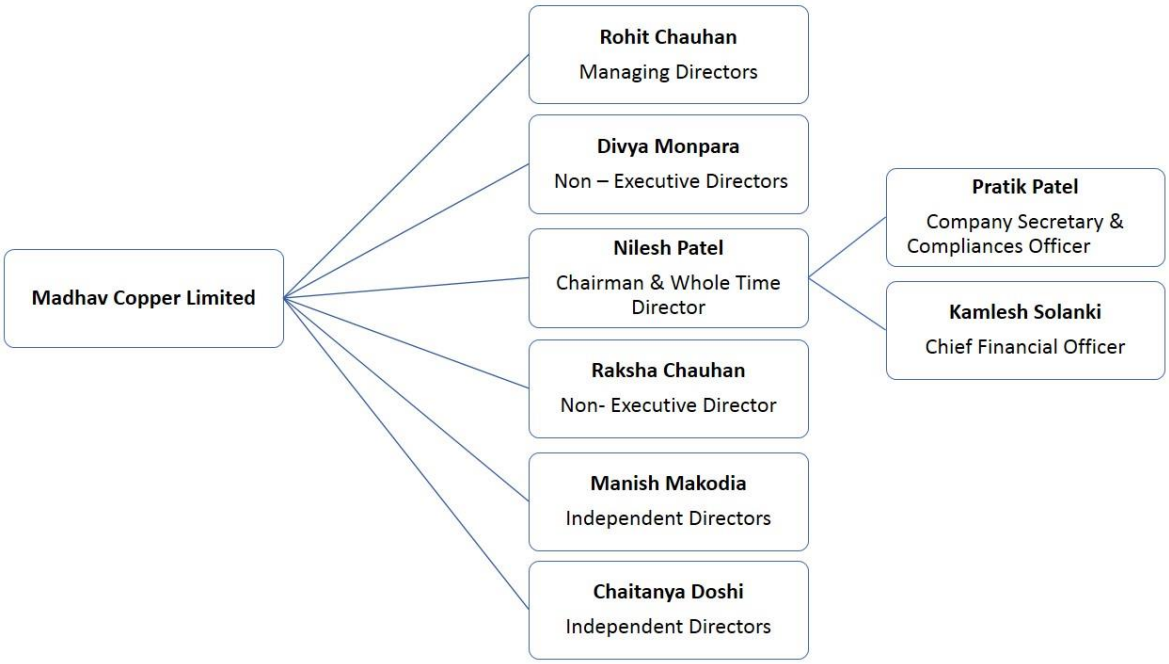
Explanation: The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 is applicable to our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of further issued Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Company Secretary & Compliance Officer is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Set forth below are the details of our Key Management Personnel as prescribed under the Companies Act, 2013, in addition to "Rohit Chauhan, Managing Director" and "Nilesh Patel, Whole Time Director" as on the date of filing of this Prospectus. For details of our Managing Director and Whole Time Director, see – "Brief Profile of our Directors" on page 138 of this Prospectus.

The details of our Key Managerial Personnel are set out below:

Kamlesh Solanki

Kamlesh Solanki, aged 50 years, is Chief Financial Officer of our Company. He has been appointed as CFO with effect from September 01, 2016 and re-appointed on October 01, 2019. He has an aggregate experience of more than 25 years in the field of finance. He has been associated with our Company since November 2012. He is responsible for looking after accounting, finance and taxation of our Company. During fiscal 2019, he has been paid remuneration of approximately ₹ 1.94 lakhs.

Pratik Patel

Pratik Patel, aged 32 years, is Company Secretary & Compliance Officer of our Company. He has been appointed as CS with effect from November 14, 2019. He is a Company Secretary by qualification and an Associate member of Institute of Company Secretaries of India. He looks after the Legal, Secretarial and Compliance Department of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of Key Managerial Personnel are permanent employees of our company

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

In addition to the shareholding of our Directors as disclosed in chapter "Our Management" under the head "Shareholding of Directors of our Company" on page 142, our Key Managerial Personnel do not hold equity shares of our Company as on date of this Prospectus.

REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL

Except as mentioned below, no other current KMPs have received remuneration during the period ended on March 31, 2019.

Sr. No.	Name of the KMP	Amount (₹ in Lakhs)
1.	Nilesh Patel	4.22
2.	Rohit Chauhan	4.22
3.	Kamlesh Solanki	1.94
4.	Kush Bhatt	1.44*
5.	Pratik Patel	NIL**

**Kush Bhatt has resigned from the post of Company Secretary w.e.f. October 04, 2019*

*****Pratik Patel is appointed w.e.f. November 14, 2019 with a remuneration of Rs. 2.40 lakhs p.a.***

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

The Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, and other distributions in respect of such equity shares, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Except as stated in the heading titled *"Related Party Transactions"* under the Section titled "Financial Statements as Restated" beginning on page 161 of this Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The Changes in the Key Managerial Personnel in the last three years are as follows:

Name	Date of Event	Nature of event	Reason
Rohit Chauhan	October 01, 2019	Re-appointment	Re-appointment as Managing Director
Nilesh Patel	October 01, 2019	Re-appointment	Re-appointment as Whole Time Director
Kush Bhatt	October 04, 2019	Cessation	Resignation as Company Secretary and Compliance Officer
Kamlesh Solanki	October 01, 2019	Re-appointment	Re-appointment as Chief Financial Officer
Pratik Patel	November 14, 2019	Appointment	Appointment as Company Secretary and Compliance Officer

ESOP/ESPS SCHEME TO EMPLOYEES

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)

Except as disclosed in the heading titled "*Related Party Transactions*" in the section titled "*Financial Statements as Restated*" beginning on page 161 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The promoters of our Company are Nilesh Patel, Rohit Chauhan and Divya Monpara. As on the date of this Prospectus, our Promoters hold 1,13,40,000 Equity Shares representing 46.02% of the pre-issue paid up Share Capital of our Company.

Brief profile of our Promoters is as under:

	Nilesh Patel, Promoter, Chairman and Whole Time Director Nilesh Patel, aged 39 years, is the *Promoter*, *Chairman* and *Whole Time Director* of our Company. He has been director of our Company since incorporation and reappointed as Whole Time Director w.e.f. October 01, 2019. He has an experience of more than decade in copper trading and such other allied activities. He looks after the overall business administration and guiding force behind all the strategic decisions. **Date of Birth :** July 23, 1980 **PAN:** AGRPP3258L **Driving License No.:** GJ04 20030017360 **Aadhar Card No.:** 2438 3410 9516 **Address**: 927 / A-2, B/H. Patel Park, Opp. Muni Dairy, Airport Road, Bhavnagar - 364001, Gujarat, India **Other ventures promoted by him –** 1. Madhav Metcast Private Limited 2. Madhav Infralink LLP 3. Mahi Impex
	Rohit Chauhan, Promoter and Managing Director Rohit Chauhan, aged 37 years, is the *Promoter* and *Managing Director* of our Company. He has been director of our Company since incorporation and reappointed as managing director w.e.f. October 01, 2019. He has completed his Bachelor of Engineering (Production) from Bhavnagar University and Post Graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning, Pune. He has an experience of more than 15 years in copper Industry. Prior to promoting our Company, he has worked with various wire giants like Precision Wires India Limited as Assistant Manager - Production, Salzer Electronics Limited as Manager – Production in Enamel Wire Division and ASTA India Private Limited (A Metrod Group Company) as Manager. He looks after overall manufacturing activities, its expansion and growth related aspect in our Company. **Date of Birth :** May 28, 1982 **PAN:** AIFPC1953K **Driving License No.:** GJ15/024895/06 **Aadhar Card No.:** 5054 1520 5794 **Address**: Umarla, Tal: Talaja, Bhavnagar - 364150, Gujarat, India **Other ventures promoted by him –**

	• Ashapura Enterprise For details of his positions / posts held in the past and other directorships, see the chapter titled "*Our Management*" on page 138 of this Prospectus.
	Divya Monpara, Promoter and Non - Executive Director Divya Monpara, aged 26 years, is the *Promoter* and *Non - Executive Director* of our Company. He has been Non - Executive director of our Company since incorporation. **Date of Birth :** March 23, 1993 **PAN:** BDOPM7351N **Driving License No.:** GJ04 20110016150 **Aadhar Card No.:** 8191 6507 8651 **Address**: 2701/A, Patel Park, Muni Dairy, Airport Road, Bhavnagar - 364001, Gujarat, India **Other ventures promoted by him –** 1. Madhav Metcast Private Limited 2. Madhav Infralink LLP 3. Ami Drishti Builders LLP For details of his positions / posts held in the past and other directorships, see the chapter titled "*Our Management*" on page 138 of this Prospectus.

DECLARATION

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number of our Promoters has been submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus.

INTEREST OF PROMOTERS:

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and the dividend receivable, if any and other distributions in respect of the equity shares held by them in our company. For details regarding shareholding of our Promoters in our Company, please refer "*Capital Structure"* on page 62 of this Prospectus.

Our Promoters are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or either to induce such person to become or to qualify such person as a Director or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Few of our Promoters may also be deemed to be interested in our Company to the extent of their directorship and shareholding in our Group Company with which our company transacts during the course of its operations. Our Promoters, Nilesh Patel, Rohit Chauhan and Divya Monpara are also the Directors of our Company and may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them for services rendered to us in accordance with the relevant provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AoA of our Company. For details, refer to the chapter titled "Our Management", "Financial Statements" and "Capital Structure" beginning on pages 138, 161 and 62 respectively of this Prospectus.

Our Promoters do not have any interest in any property acquired by our Company in the last three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

For details of related party transactions entered into by our Company during last financial year with our Promoters and Group Company, the nature of transactions and the cumulative value of transactions, see *"Related Party Transactions* on page no 159 of this Prospectus.

Further, our Promoters has given personal guarantees towards financial facilities availed from Bankers of our Company; therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and is therefore, interested to the extent of the said loans. For further information, please refer to the details under the heading "*Our Management – Interest of Directors*" and "F*inancial Indebtedness"* on pages 138 and 179 of Prospectus.

Further, none of our Promoters have given material guarantees to the third party (ies) with respect to the specified securities of the Company.

PAYMENT OR BENEFITS TO OUR PROMOTERS IN THE LAST TWO YEARS

Except as mentioned under the heading "Interest of Promoters" and in the sections titled "*Financial Statements, as restated – Annexure* 34 – *Restated Statement of Related Party Transactions*" on pages 161 of this Prospectus, no amount or benefits paid / given or were intended to be paid / given to our Promoters during the last two years from the date of filing of this Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 is as follows:

A. Natural persons who are part of our Promoter Group:

Relationship with Promoter	Nilesh Patel	Rohit Chauhan	Divya Monpara
Father	-	Bhikhabhai Chauhan	Arvindbhai Monpara
Mother	Mithiben Patel	Shamuben Chauhan	Hansaben Monpara
Brother	Sanjay Patel	Vijaybhai Chauhan	-
Sisters	Nitaben Patel	Manishaben Mori	Ektaben dobaria
		Hansaben Chavda	
	Shobhaben Godhani	Hiraben Mori	
		Krishnaben Parmar	
Spouse	Rekhaben Patel	Rakshaben Chauhan	Drashti Monpara
Son	Mann Patel (Minor)	Nandraj Chauhan (Minor)	-
Daughter	-	Arava Chauhan (Minor)	-
Spouse 's Father	Ramjibhai Bhalani	Hamjibhai Mori	-
Spouse 's Mother	Rasilaben Bhalani	Kuvarben Mori	Rekhaben Gabani
Spouse's Brother	Alpeshbhai Bhalani	Hitendrasinh Mori	Ankit Gabani
Spouse's Sister	Varshaben Patel	-	-

B. Companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

1. Ashapura Enterprise (Proprietorship of Rohit Chauhan)
2. Mahi Impex (Proprietorship of Nilesh Patel)
3. Arvindbhai Monpara HUF
4. Madhav Safe Deposit Vault
5. Madhav Concast Private Limited
6. Madhav Enterprise Private Limited
7. Madhav Gems

8. Madhav Steel SBD
9. Shiv Enterprise
10. Shri Ramjibhai Monabhai Patel Charitable Trust
11. Sanjaybhai Nathubhai Dabhi HUF
12. Madhav Metcast Private Limited
13. Madhav Industries Limited
14. Madhav Enterprise
15. Madhav Ispat
16. Madhav Infralink LLP
17. Ami Drashti Builders LLP
18. Adorn Jwellery
19. Sardar Laxmi Safe Vault LLP
20. Madhav Industrial Corporation
21. Madhav Darshan NTC
22. Madhav Ratna NTC
23. Sunshine Developer

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as mentioned below, none of the Promoters of the Company are related to our directors as per section 2(77) of the Companies Act, 2013–

Name Of Promoter	Name Of Director	Relationship
Rohit Chauhan	Raksha Chauhan	Husband - Wife

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS:

Our Promoters have not disassociated themselves from any companies, firms or other entities during the last three years preceding the date of the Prospectus except as mentioned below –

Madhav Jewels:

Pursuant to deed of partnership dated April 14, 2010, Vishal Monpara, Divya Monpara, Sanjay Dabhi and Nilesh Patel had formed partnership for carrying on business of trading, cutting and polishing of diamonds.

The said partnership was dissolved pursuant to deed of dissolution dated March 31, 2018,

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, see "*Outstanding Litigation and Material Developments*" on page 185 of this Prospectus.

CONFIRMATIONS:

None of our Promoters have been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been declared as Wilful Defaulters.

None of the Promoters, Promoter Group entities, directors or Group Company have been debarred or prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets or debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

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 them.

Except as disclosed in *"Related Party Transactions* on page 159 of this Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company.

OUR GROUP COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of Group Companies, our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India and such other companies as considered material by our Board. Pursuant to a resolution dated August 30, 2019 our Board *vide* a policy of materiality has resolved that a company shall be considered material and will also be disclosed as a group company if: (i) such company(ies) in which, the investment in the form of equity or loan by the Company exceeds 10% of the net worth of the Company for the last audited financial year; (ii) where the Company has entered into one or more transactions with such company(ies) in the last audited financial year, cumulatively exceeding 10% of the total revenue of the Company for the last audited financial year; (iii) any other company/ entities that the Board may decide to consider material.

Based on the above ***Madhav Metcast Private Limited*** is our Group Company.

CONFIRMATION

Unless otherwise specifically stated in this section, our Group Company (i) is not listed on any stock exchange in India or abroad; (ii) has not completed any public or rights issue in the preceding three years; (iii) has not become a sick company within the meaning of the erstwhile SICA; (iv) is not under winding-up; (v) has not become defunct; (vi) has not made an application to the relevant registrar of companies in India in whose jurisdiction such Group Company is registered in the five years preceding the date of filing this Prospectus with stock exchange, for striking off its name; (vii) has not received any significant notes from the auditors; (viii) didn't have a negative net worth as on the date of its last audited financial statements, or (ix) does not have any pending litigation which has material impact on our Company.

OUR GROUP COMPANY

Madhav Metcast Private Limited

Corporate Information

Madhav Metcast Private Limited (**MMPL**) was incorporated on April 24, 2012 under the provisions of Companies Act, 1956 as a Private Limited Company. Its registered office is situated at Plot No. 2107/D, Office No. 202, 2nd Floor D & I Excelus, Waghawadi Road, Bhavnagar- 364001, Gujarat. The Corporate Identification Number is U27106GJ2012PTC070043. The authorised and paid up share capital is Rs. 20.10 Lakhs.

MMPL is currently engaged in the business of manufacturing of Mild Steel Ingots.

Main Objects of the Company:

The main object of MMPL is as follows:

To carry on the business as manufacturer, manufacturer's representative, traders, dealers, stockiest, suppliers, consignors, consignees, factors, agents, exporters, importers and distributors of all kinds, classes, types, nature and shape steel scrap, steel, iron and steel founders, steel melters, steel makers, steel shapers and mechanical engineers and fabricators, contractors, tool makers, brass founders, metal works, trading of steel, metal and malleable grey, casting including ferrous, non-ferrous special and alloy steel, spring steel, forging quality steel and steel and stainless steel traders, scrap cutting, processors of all types of forged components and accessories, alloys, casting, malleable, copper, gun metal, bars flats, rods, pipes, tubes, angles, channels, strips, plates, rails, ingots, nails, pin, coils, nuts, bolts, fasteners, wires, ferrous and non ferrous metals of all kinds, all types of hardware items, galvanisers, japaners, re-rollers, annealors, enamellers and electroplaters and to buy take on lease or hire, sell, import, export, manufacturer, process, repair, convert, otherwise deal in such products, raw materials, by-products, and allied commodities, machineries, rolling stock implements, tools, utensils, materials and convenience of all kinds and to conduct carry on business of process rolling, re-rolling, casting, welding, extruding, reducing, forging, pressing, drawing, machining, grinding, processing,

working of finishing, in any manner of all kinds of metal and alloys and generally to carry on the said business in all or any of its branches.

Board of Directors:

1. Nilesh Patel
2. Divya Monpara

Nature and Extent of Interest of Promoters:

1. Our Promoters Nilesh Patel and Divya Monpara together hold 4,02,000 Equity shares of Rs. 10 each aggregating to 20.00 % of the total Share capital of MMPL.
2. Our Promoters, Nilesh Patel and Divya Monpara are Directors of MMPL and may be deemed to be interested in MMPL to that extent.

Financial Information

The details of audited financial statements of the company for the last three Financial Years are as follows:

Amount (Rs. In Lakhs)

Particulars	FY 2018 – 19	FY 2017 – 18	FY 2016 – 17
Share Capital	201.00	201.00	201.00
Reserves and Surplus (excluding revaluation reserves)	(0.07)	(38.26)	(99.26)
Revenue from Operations	4,635.83	3,956.43	2,984.84
Profit After Tax	38.19	61.00	(7.11)
Earnings Per Share (Basic and Diluted)	1.90	3.03	-0.35
Net Asset Value (In Rs.)	10.00	8.10	5.06

Significant Notes of Auditor

There are no significant notes of the Auditors in relation to the aforementioned financial statements.

LITIGATION AGAINST GROUP COMPANY

Except as mentioned in the chapter titled '*Outstanding Litigation and Material Developments'* beginning on page 185 of this Prospectus, Our Group Company is not involved in any litigation which has a material impact on our Company.

LOSS MAKING GROUP COMPANY

Our Group Company has incurred losses in the Financial Year 2016 – 17 details of which has been given under the heading "*Financial Information*" of this chapter.

DEFUNCT / STRUCK-OFF COMPANY

None of Our Group Company has remained defunct and no application has been made to the Registrar of Companies for striking off its name during the five years preceding the date of filing the Prospectus with Stock exchange.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

Interest in the promotion of our Company

Except as disclosed in "*Related Party Transactions*" on page 159, our Group Company does not have any interest in the promotion or any business or other interests in our Company. For further details in relation to the shareholding of our Group Company in our Company, please refer to the chapter titled "Capital Structure" on page 62 of this Prospectus.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Our Group Company does not have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Prospectus or proposed to be acquired by our Company as of the date of this Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested in any transaction for acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS

Our group company does not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Group Company is not having common pursuits with our Company as both are engaged in different line of businesses.

Related Business transactions between our Company & Group Company and significance on the financial performance of our Company

Except as disclosed in "*Related Party Transactions*" on page 159 of this Prospectus, there are no related business transactions of our Company with its Group Company and significance of the same on the financial performance of our Company.

Business interests of group companies/ subsidiaries/ associate companies in our Company

Other than as disclosed in "*Related Party Transactions*" on page 159 of this Prospectus, our Group Company does not have any interests in the business of our Company or interest of any other nature as on the date of this Prospectus.

Payment or benefit to our Group Company

Except as stated in chapter titled "*Related Party Transactions*" beginning on page 159 of this Prospectus, there has been no payment of benefits to our group companies during the period ended September 30, 2019 and financial years ended March 31, 2019, March 31, 2018 and March 31, 2017.

OTHER DISCLOSURE

Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Our Group Company has not been identified as wilful defaulter as defined under the SEBI ICDR Regulations.

RELATED PARTY TRANSACTION

For details on related party transactions please refer to Annexure 34 of restated financial statement under the section titled, "*Financial Statements*" beginning on page 161 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last three years and till September 30, 2019. Our Company has not paid dividend between September 30, 2019 and the date of filing the RHP.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION VI – FINANCIAL STATEMENTS

FINANCIAL STATEMENT AS RESTATED

Details	Page. No.
Summary of Restated Financial Statements	F1-F30
Other Financial Information	G1

Auditor's Report on the Restated Statement of Assets and Liabilities as at September 30, 2019, March 31, 2019, 2018 and 2017 Profit and Loss and Cash Flows for each of the years/Period ended on September 30, 2019, March 31, 2019, 2018 and 2017 of Madhav Copper Limited (collectively, the "Restated Summary Statements")

To,

The Board of Directors,

M/s. MADHAV COPPER LIMITED

Plot No. 2107/D, Office No. 203,

2nd Floor, D&I Excelus, Waghawadi Road,

Bhavnagar, Gujarat – 364001, India

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial Information of M/s Madhav Copper Limited, comprising the Restated Assets and Liabilities as at September 30 2019, March 31 2019, March 31 2018 and March 31 2017, the Restated Statements of Profit and Loss, the Restated Statement of changes in Equity, the Restated Cash Flow Statement for the three month period ended September 30 2019, March 31 2019, March 31 2018 and March 31 2017, the Summary statement of Significant Accounting Policies and other explanatory information (Collectively the Restated Financial Information as approved by the Board of Directors of the Company at their meeting held on November 14, 2019 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares (FPO) prepared in terms of the requirements of
   a) Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
   c) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/Prospectus being issued by the Company for its proposed FPO of equity shares on EMERGE Platform of NSE Limited.; and
   d) 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)
2. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP / RHP / Prospectus to be filled with Securities and Exchange Board of India, NSE and Registrar of Companies. Gujarat in connection with the proposed FPO. The Restated Financial Information have been prepared by the management of the company on the basis of preparation stated in notes to the Restated Financial Information. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the

Restated Financial Information. Management also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter dated November 05, 2019 in connection with the proposed FPO of equity shares of the Company;
   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and
   c) The requirements of Section 26 and 32 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the FPO.
4. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the period / financial years ended on September 30 2019, March 31 2019, March 31 2018 and March 31 2017 which have been approved by Board of directors.
5. The Statutory Audit of the Company for the financial years ended on March 31, 2017 have been conducted by M/s. B.P. Shah & Associates, Chartered Accountants and accordingly, reliance has been placed on the financial information examined by them. We have examined the books of account underlying those financial statements and other records of the Company, to the extent considered necessary by us, for the presentation of the Restated Summary Statements under the requirements of Schedule III of the Act.
6. In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

   The "Restated Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at September 30 2019, March 31 2019, March 31 2018 and March 31 2017 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4 to this Report.

   a) The "Restated Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for period ended September 30 2019, March 31 2019, March 31 2018 and March 31 2017 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4 to this Report.
   b) The "Restated Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company for period ended September 30 2019 and financial year ended on March 31

2019, March 31 2018 and March 31 2017 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4 to this Report.

c) Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor's report thereon which have been prepared by Statutory Auditor of the Company for the Period ended September 30 2019 and financial year ended on March 31 2019, March 31 2018 and March 31 2017, we are of the opinion that The Restated Financial Statements or Restated Summary Statements have been made after incorporating:

   i) Adjustments for the changes in accounting policies retrospectively in respective financial period / years to reflect the same accounting treatment as per the changed accounting policy for all reporting period if any;

   ii) Adjustment for any material amounts in the respective financial years have been made to which they relate;

   iii) do not contains any extra-ordinary items that needs to be disclosed separately except as shown in the Restated Financial Information;

   iv) There are no revaluation reserves, which needs to be disclosed separately in the Restated Financial Statement.

   v) There are no qualifications in the Audit Report issued by us for the financial period / year ended on September 30 2019, March 31 2019, March 31 2018 and March 31 2017 which would require adjustments in this Restated Financial Statement.

   vi) The Company has not paid dividend on its equity shares during the reporting period.

7. We have also examined the following restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors on of the company for the financial period / year ended September 30 2019, March 31 2019, March 31 2018 and March 31 2017 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus ("Offer Document") for the proposed FPO:

   Annexure – 4: Significant Accounting Policies and Notes to Accounts as restated

   Annexure – 4(B): Reconciliation of Restated Profit & Audited Profit

   Annexure – 4(C): Reconciliation of Restated Equity & Audited Profit

   Annexure - 5: Restated Statement of Share Capital

   Annexure - 6: Restated Statement of Reserves & Surplus

   Annexure - 7: Restated Statement of Long term Borrowings

   Annexure - 8: Restated Statement of Deferred Tax Liability (Net)

   Annexure - 9: Restated Statement of Long Term Provisions

   Annexure - 10: Restated Statement of Short Term Borrowings

   Annexure - 11: Restated Statement of Trade Payable

   Annexure - 12: Restated Statement of Other Current Liabilities

   Annexure - 13: Restated Statement of Short Term Provision

Annexure - 14: Restated Statement of Fixed Assets

Annexure - 15: Restated Statement of Non Current Investments

Annexure - 16: Restated Statement of Long term Loans & Advances

Annexure - 17: Restated Statement of Current Investment

Annexure - 18: Restated Statement of Inventories

Annexure - 19: Restated Statement of Trade Receivable

Annexure - 20: Restated Statement of Cash & Cash Equivalents

Annexure - 21: Restated Statement of Short Term Loans & Advance

Annexure - 22: Restated Statement of Other Current Assets

Annexure - 23: Restated Statement of Revenue from Operations

Annexure - 24: Restated Statement of Other Income

Annexure - 25: Restated Statement of Cost of Material Consumed

Annexure - 26: Restated Statement of Purchase of Traded Goods

Annexure - 27: Restated Statement of Changes in Inventories

Annexure - 28: Restated Statement of Employee Benefit Expenses

Annexure - 29: Restated Statement of Finance Cost

Annexure - 30: Restated Statement of Depreciation and Amortization Expense

Annexure - 31: Restated Statement of Other Expenses

Annexure - 32: Restated Statement of Accounting Ratios

Annexure - 33: Restated Statement of Contingent Liabilities

Annexure - 34: Restated Statement of Related Party Transactions

Annexure - 35: Restated Statement of Capitalization

Annexure - 36: Restated Statement Tax Shelter

8. This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
11. In our opinion, the above financial information contained in Annexure 1 to 36 and read along with the Restated Statement of Significant Accounting Polices and Notes as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual

balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

12. We, Nirav Patel & Co., Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.-010348 dated 13/09/2017 issued by the "Peer Review Board" of the ICAI.
13. Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For, Nirav Patel & Co.
(Firm Regn No. – 134617W)
CHARTERED ACCOUNTANTS

Sd/-
Nirav B. Patel (Partner)
M.No.149360
UDIN: 20149360AAAAAP6051
Date: January 11, 2020
Place: BHAVNAGAR

MADHAV COPPER LIMITED

Annexure - 1 : Restated Statement of Assets and Liablities

(Amount ₹ In Lakhs)

Particulars	Annex. No.	Septmeber 30, 2019	As At March 31, 2019	As At March 31, 2018	As At March 31, 2017
I. Equity and Liabilities					
(1) Shareholders' Funds					
(a) Share Capital	**5**	616.08	616.08	205.36	205.36
(b) Reserve & Surplus	**6**	959.36	699.23	688.52	492.29
(c) Money received against share warrants		0.00	0.00	0.00	0.00
(2) Share application money pending allotment		0.00	0.00	0.00	0.00
(3) Non-current Liabilities					
(a) Long term borrowings	**7**	281.96	289.60	159.98	178.95
(b) Deferred tax liabilities (Net)	**8**	30.73	40.66	32.06	0.00
(c) Other long term liabilities		0.00	0.00	0.00	0.00
(d) Long term provisions	**9**	7.43	4.13	3.29	2.32
(4) Current Liabilities					
(a) Short term borrowings	**10**	756.53	739.99	529.56	859.69
(b) Trade payables	**11**	1,455.29	1,745.79	559.08	422.93
(c) Other current liabilities	**12**	531.85	242.97	97.80	74.26
(d) Short term provisions	**13**	271.07	171.72	88.12	35.70
Total		**4,910.30**	**4,550.17**	**2,363.78**	**2,271.51**
II. Assets					
(1) Non-current Assets					
(a) Fixed assets					
(i) Tangible assets	**14**	1,259.35	1,161.84	537.43	367.09
(ii) Intangible assets		0.00	0.00	0.00	0.00
(iii) Capital WIP		60.84	34.47	0.00	0.00
(iv) Intangible assets under development		0.00	0.00	0.00	0.00
(b) Non-current investments	**15**	104.60	118.12	79.60	0.00
(c) Deferred tax assets (net)		0.00	0.00	0.00	6.42
(d) Long term loans and advances	**16**	28.21	28.21	43.54	103.61
(e) Other non-current assets		0.00	0.00	0.00	0.00
(2) Current Assets					
(a) Current investments	**17**	0.00	0.00	0.00	0.00
(b) Inventories	**18**	807.60	699.95	173.79	776.28
(c) Trade receivables	**19**	1,776.80	2,371.68	1,373.65	865.35
(d) Cash and cash equivalents	**20**	17.13	5.56	3.16	11.16
(e) Short-term loans and advances	**21**	745.56	36.40	93.28	103.59
(f) Other current assets	**22**	110.20	93.93	59.32	38.00
Total		**4,910.30**	**4,550.17**	**2,363.78**	**2,271.51**

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4 as per our report of even date attached

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As per our report of even date

For Nirav Patel & Co.
Firm Regd. No. 134617W
Chartered Accountants

Sd/-

Nirav B Patel (Partner)
M.No.-149360
UDIN:20149360AAAAAP6051

MADHAV COPPER LIMITED

Sd/-

R B Chauhan
Managing Director

DIN-06396973

Sd/-

Nilesh N Patel
Whole Time Director

DIN-05319890

Date: January 11, 2019
Place: Bhavnagar

MADHAV COPPER LIMITED

Annexure - 2 : Restated Statement of Profit and Loss

(Amount ₹ In Lakhs)

Particulars	Annex No	For the Year/period ended			
		Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
I. Revenue from operations:	23	9,374.17	21,298.55	16,881.94	7,144.29
II. Other income:	24	60.31	6.50	28.69	18.58
III. Total Revenue (I + II)		**9,434.48**	**21,305.04**	**16,910.63**	**7,162.87**
IV. Expenses:					
Cost of material consumed	25	4,900.18	17,631.84	14,345.26	4,858.12
Purchases of Traded Goods	26	4,019.25	2,310.89	1,258.03	2,591.38
Changes in inventories of finished goods, work-in-progress and traded goods	27	(371.66)	(1.85)	652.01	(658.33)
Employee benefit expense	28	51.48	59.57	43.43	36.20
Finance Costs	29	64.85	126.24	92.09	103.53
Depreciation and Amortization Expense	30	107.47	175.91	64.45	42.68
Other Expenses	31	321.12	398.42	133.82	74.41
Total Expenses (IV)		**9,092.69**	**20,701.02**	**16,589.09**	**7,047.99**
V. Profit before exceptional and extraordinary items and tax		**341.78**	**604.02**	**321.54**	**114.88**
VI. Exceptional Items		0.00	0.00		0.00
VII. Pofit before extraordinary items and tax		**341.78**	**604.02**	**321.54**	**114.88**
VIII. Extraordinary Items		0.00	0.00	0.00	0.00
IX. Profit before tax		**341.78**	**604.02**	**321.54**	**114.88**
X. Tax Expense:					
(1) Current Tax		91.58	174.01	86.82	34.92
(2) Deferred Tax		(9.93)	8.60	38.48	(6.42)
(3) Income Tax Adjustment		0.00	0.00	0.00	0.00
XI. Profit(Loss) from the period from continuing operations		**260.13**	**421.42**	**196.23**	**86.38**
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax		0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period		**260.13**	**421.42**	**196.23**	**86.38**
XVI. Earning Per Equity Share:					
Basic & Diluted After Bonus and Split		**1.06**	**1.71**	**0.80**	**0.36**

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4 as per our report of even date attached

For Nirav Patel & Co.
Firm Regd. No. 134617W
Chartered Accountants

Sd/-

Nirav B Patel (Partner)
M.No.-149360
UDIN:20149360AAAAAP6051

Date: January 11, 2019
Place: Bhavnagar

MADHAV COPPER LIMITED

Sd/-

R B Chauhan
Managing Director

DIN-06396973

Sd/-

Nilesh N Patel
Whole Time Director

DIN-05319890

MADHAV COPPER LIMITED

Annexure - 3 : Restated Standalone Statement of Cash Flow

(Amount ₹ In Lakhs)

Particulars	Septmeber 30, 2019	As At March 31, 2019	As At March 31, 2018	As At March 31, 2017
Cash Flow from Operating Activities				
Net Profit for the period from continuing operations	341.78	604.02	321.54	114.88
Adjustments:				
Income Tax	91.58	174.01	86.82	34.92
Interest cost	64.85	126.24	92.09	103.53
Depreciation	107.47	175.91	64.45	42.68
Operating profit before working capital changes	605.69	1080.17	564.90	296.01
(Increase)/Decrease in Trade Receivables	594.89	(998.03)	(508.30)	(514.20)
(Increase)/Decrease in Inventories	(107.65)	(526.17)	602.50	(560.62)
(Increase)/Decrease in Short Term Loans and Advances	(709.16)	56.88	10.31	(71.46)
(Increase)/Decrease in Long Term Loans and Advances	0.00	15.34	60.07	(88.24)
(Increase)/Decrease in Other Current Assets	94.29	94.69	37.76	19.55
(Increase)/Decrease in Other Non-current Assets	0.00	0.00	0.00	12.45
Increase/(Decrease) in Trade Payables	(290.50)	1186.71	136.15	392.95
Increase/(Decrease) in other Current liabilities	288.88	145.17	23.54	24.53
Increase/(Decrease) in Short Term Provisions	(83.81)	(264.41)	(126.04)	(59.14)
Cash Generated from operations	392.63	790.35	800.89	(548.16)
Cash from Operating Activities	392.63	790.35	800.89	(548.16)
Income Tax Paid [Net]	110.57	129.30	59.08	32.25
Net Cash from Operating Activities……A	282.06	661.05	741.81	(580.41)
Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Investment	13.52	(38.52)	(79.60)	0.00
Purchase of Tangible Fixed Assets	(232.76)	(840.06)	(263.92)	(220.64)
Sale of Tangible Fixed Assets	1.40	5.27	33.94	16.53
Net cash from Investing Activities……B	(217.84)	(873.31)	(309.58)	(204.11)
Cash Flow from financing Activities				
Increase/(Decrease) in Short Term Borrowings	16.54	210.44	(330.13)	527.89
Increase/(Decrease) in Long Term Borrowings	(4.34)	130.46	(18.00)	(38.20)
Increase/(Decrease) in Share Allotment	0.00	0.00	0.00	55.36
Interest Paid	(64.85)	(126.24)	(92.09)	(103.53)
Increase/(Decrease) in Share Premium	0.00	0.00	0.00	351.51
Net cash from Financing Activities……C	(52.65)	214.66	(440.23)	793.03
Net increase in cash and cash equivalents (A+B+C)	11.57	2.40	(8.00)	8.52
Cash and cash equivalents at the beginning	5.56	3.16	11.16	2.64
Cash and cash equivalents at the end	17.13	5.56	3.16	11.16

Notes:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4 as per our report of even date attached

For Nirav Patel & Co.
Firm Regd. No. 134617W
Chartered Accountants

Sd/-

Nirav B Patel (Partner)
M.No.-149360
UDIN:20149360AAAAAP6051

MADHAV COPPER LIMITED

Sd/-

R B Chauhan
Managing Director

DIN-06396973

Sd/-

Nilesh N Patel
Whole Time Director

DIN-05319890

Date: January 11, 2019
Place: Bhavnagar

Annexure 4: Statement of Notes to Restated Standalone Financial Information

A. CORPORATE INFORMATION

Madhav Cooper Limited ("The Company") was originally incorporated as Private limited Company on 19th Day of November, 2012 and having passed the Special Resolution in the Extra Ordinary General Meeting of the Company held on 2nd Day of August, 2016 terms in Section 18 and 14 of the Companies Act, 2013 read with Rule 33 of Companies (Incorporation) Rules, 2014. The constitution of company is changed to MADHAV COPPER LIMITED as per certificate dated 17th Day of August, 2016.

Madhav copper has world class manufacturing facilities ISO 9000:2015, ISO 14001:2015 and ISO 18001 accreditation. The group has a diverse product portfolio ranging from ferrous product Steel, Round Bars, Ingots, Ship Breaking, Construction, Textile, Diamond and Jewelry etc.

Madhav Copper, a part of Madhav Group, has a great vision and power of innovation in the field or Copper Busbar, Copper Rod, Profile, copper fabricated products, Enamelled Copper Wire, Paper Covered Copper Conductor, Poly wrap submersible winding wire, Fiberglass Copper Conductor, Tapped Insulated Copper Conductors, Bare Copper Wire, and Copper Strips.

Madhav Copper draws its strength and quality from the latest technological state-of-the-art manufacturing facilities. Also, the latest PC based equipment for measurement of Dielectric Dissipation Factor (Tan d),Spectrometer for Metallographic of copper, Oxygen Analyzer to maintain < 5 ppm oxygen contentand torsion tests ensure that only the flawless copper rods are made available for processing. and well-equipped quality testing laboratories ensures consistent wire quality during production.

Madhav Copper offers extensive range of Copper Busbar, Copper Rod, Profile, copper fabricated products, Enameled Copper Wire, Paper Covered Copper Conductor, Poly wrap submersible winding wire, Fiberglass Copper Conductor, Tapped Insulated Copper Conductors, Bare Copper Wire, and Copper Strips, suitable for any known application in Pump, Motors, Transformer, Generators, Hydro Generators, Alternators, wind generators, Panel, Switch Gear – has enormously contributed to this success. Our wires and Copper Product are also suitable for use in high speed automatic coil winding machines and to fabricate in automatic CNC machine.

Our Copper Fabricated Product and Winding wires as manufactured to National and International Standards such as IS, IEC, NEMA, BS, ASTM, EN and JIS. The Copper Rod is manufactured from 100% LME (London Metal Exchange) registered grade 'A' copper cathode used as a raw material. The Copper Conductors are manufactured from 99.997% of pure ETP and OFC grade copper and insulated with high thermal class engineered insulation material, which provides excellent dielectric properties and excellent resistance to cracking.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Standalone Summary Statement of Assets and Liabilities of the Company as at September 30 2019, March 31 2019, 2018 and 2017 the Restated Standalone Summary Statement of Profit and Loss and the Restated Standalone Summary Statement of Cash Flows for the period/ years ended September 30 2019, March 31 2019, 2018 and 2017 and the annexures thereto (herein collectively referred to as 'Restated Standalone Financial Information') have been compiled by the management of the Company from the audited financial statements of the Company for the period/ years ended September 30 2019, March 31, 2019, 2018 and 2017and have been prepared specifically for the purpose of inclusion in the Offer Document to be filed by the Company with the EMERGE portal of National Stock Exchange of India Limited ('NSE')

These aforementioned audited financial statements were prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis. These audited financial statements have been prepared to comply in all material aspects with the Accounting Standards prescribed by the Central Government, Section 133 of the Companies Act, 2013 (the "Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Act/ Companies Act, 1956, as applicable.

The Restated Standalone Financial Information have been prepared to comply in all material aspects with the requirements of Section 26(1)(b) of the Act read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time).

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III to the Companies Act, 2013. Based on nature of products/services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The aforementioned Restated Standalone Financial Information have been prepared in Indian Rupee (INR).

C. SIGNIFICANT ACCOUNTING POLICIES

1. Use of Estimates

The preparation of Restated Standalone Financial Information in conformity with GAAP requires that the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of property, plant and equipment and intangible assets, provision for doubtful debts/ advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

2. Accounting Assumptions:-

(i) Going Concern:-

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

(ii) Consistency:-

It is assumed that accounting policies are consistent from one period to another.

(iii) Accrual:-

Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement.)

3. Valuation of Inventories

Stock of Raw Material and other stock of manufacturing purchase are valued at Cost and incidental expenses there to. Stock of Finished goods & Traded Goods are valued at lower of Cost of material consumed plus manufacturing expenses incidental there to or market value. Scrap is valued lower at cost or market value.

4. Cash Flow Statements

Cash flows are reported using the indirect method as set out in accounting standard -3 on cash flow statement issued by the institute of chartered accountants of India.

5. Depreciation and Amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Building colony is WIP and not put use up to date hence depreciation is not calculated on that Asset.

6. Revenue Recognition

- Revenue is recognised to the extent it is possible that economic benefits will flow to the company and the revenue can be reliably measured and there is a reasonable certainty regarding ultimate collection.

- Revenue from sale of products is recognised on transfer of all significant risks and rewards of ownership of the goods to the customers, which generally coincides with the dispatch of goods. Sales are stated exclusive of GST/ VAT, trade discounts and sales returns.

- Export benefits / incentives are accounted on accrual basis in accordance with various government schemes in respect thereof and are shown under “Other Operating Revenue”. Benefits available under the Export Licenses and in the nature of duty drawback are accounted for based on eligibility and when there is no significant uncertainty as to its ultimate collection.

- Interest income is recognised on a time proportionate basis taking into account the amount outstanding and the rate applicable.

- Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realization exists.
- Dividend income is recognised when the right to receive the dividend is established.

7. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment (if any). The cost of a property, plant and equipment comprises its purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Expenditure on addition, improvements and renewals is capitalized and expenditure for maintenance and repair is charged to Profit and Loss account.

8. Earnings Per Share

Basic Earnings per Share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year. Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity share outstanding at the end of the year.

9. Taxes on Income

Tax expenses comprise of current and deferred tax

Current tax is measured at the amount expected to be paid on the basis of relief and deductions available in accordance with the provisions of Indian Income Tax Act, 1961 and includes Minimum Alternate Tax ("MAT") paid by the company on book profits in accordance with the provisions of the Income Tax Act, 1961. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period and will be able to set off such MAT credit entitlement.

Deferred income tax reflects the impact of the current year reversible timing differences between the taxable income and accounting income for the Year and reversal of timing differences of the earlier Year. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

10. Impairment of Assets:

An Asset is considered as impaired in accordance with AS -28 "Impairment of Assets" when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the assets belongs, exceeds its recoverable amount (i.e. the higher of the assets net selling price and value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of asset and from its ultimate disposal are discounted to their present values using a predetermined discount rate. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

11. Provision of Contingent Liabilities

Contingent Liabilities as defined in AS 29 on "Provision, Contingent Liabilities and Contingent Assets" are disclosed here. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability. The company had obtained a license under duty exemption scheme for import of goods however non fulfillment of documents evidencing of export may result in liability of Rs. 66.81 Lacs.

12. Retirement benefits to employee

Gratuity:-

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company has not contributes all ascertained liabilities to any fund. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, 'Employee Benefits'. The Company's overall expected long-term rate-of-return on assets has been determined based on consideration of available market information,

current provisions of Indian law specifying the instruments in which investments can be made, and historical returns. The discount rate is based on the Government securities yield. Actuarial gain and loss arising from expenses.

13. Government Grant

Government Grants are recognized when there is a reasonable assurance that the same will be received. Revenue grants are recognized in the Statement of Profit and Loss. Capital grants relating to specific fixed assets are reduced from the gross value of the respective Fixed Assets. Other capital grants are credited to Capital Reserve.

14. Current Assets, Loans and Advances

The balance under item of Sundry Debtors, Loans and Advances and Current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However in the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

15. In the opinion of the board of directors, the current assets, loans and advances are approximately of the same value if realized in the ordinary courses of business and the provision for all known liabilities is adequately made and not in excess of the amount reasonably consider necessary.

16. Previous Year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with the current year figures.

17. Paises have been rounded off to the nearest rupee amount.

As per our report of even date

For, NIRAV PATEL & CO.
Chartered Accountants
Sd/-

[Nirav B. Patel]
Partner.

M.No. 149360
FRN. 134617W
Place: Bhavnagar.
Date : January 11, 2020
UDIN: **20149360AAAAAP6051**

For and on behalf of Board
MADHAV COPPER LTD.

Sd/- **Sd/-**

Rohitbhai B. Chauhan Nileshbhai N. Patel

(Managing Director) **(Whole Time Director)**
(DIN:06396973) (DIN:05319890)

Sd/-

Kamlesh Solanki
Chief Financial Officer

MADHAV COPPER LIMITED

NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

Annexure No. 4(B) RECONCILIATION OF RESTATED PROFIT & AUDIT PROFIT :

	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	**267.45**	**364.17**	**236.77**	**84.10**
Adjustments for:				
Depreciation reversal on capital Subsidy (Note 1)	0.55	1.33	1.63	1.99
Unrocognized sales (Note 2)	(10.80)	10.80	0.00	0.00
Deferred Tax Liability/(Assets) (Note 3)	(0.36)	37.36	(42.73)	(3.78)
Income Tax Adjustments (Note 3)	3.45	7.76	0.57	4.08
Gratuity Provision	(0.16)	0.00	0.00	0.00
Net Profit / (Loss) after tax as restated	**260.14**	**421.41**	**196.23**	**86.38**

Annexure No. 4(C) RECONCILIATION OF RESTATED EQUITY & AUDITED EQUITY :

Particulars	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Equity as per Audited Balance Sheet	**1,572.49**	**1,305.04**	**940.87**	**704.11**
Adjustments for:				
Difference due to change in Profit & Loss Account	11.68	19.00	(38.25)	2.29
Adjustment for Capital Subsidy (Note 1)	-15.00	-15.00	-15.00	-15.00
Prior Period Adjustments (Note 3)	6.26	6.26	6.26	6.26
Equity as per Restated balance Sheet	**1,575.44**	**1,315.31**	**893.88**	**697.65**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in

the audited financial statements for respective reporting periods to arrive at the restated numbers.
Explanatory notes to the above restatements made in Audited Financial Statements of the company for the respective years / period.

Adjustments having impact on Profit:

Note - 1

The company has received subisdy 28.08.14 but the same is not reduced from concern plant & machinery. The same effect has been provided and depreciation on the same has been reversal in each year.

Note - 2

The company has not recognized sales of Rs. 10.80 in the F.Y. 2018-19. The same effect has been provided in the concern year.

Note - 3

Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with regroupings as per the audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

MADHAV COPPER LIMITED

NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

ANNEXURE NO. 5. RESTATED STATEMENT OF SHARE CAPITAL :

	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
1 Authorised Shares:authorized;				
Equity Shares of Rs.5/- each	650.00	-	-	-
Equity Shares of Rs.10/- each	-	650.00	250.00	250.00
	650.00	650.00	250.00	250.00
2 Issued, subscribed and fully paid Shares				
Equity Shares of Rs.5/- each	616.08	-	-	-
Equity Shares of Rs.10/- each	-	616.08	205.36	205.36
	616.08	616.08	205.36	205.36

3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Equity Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
At the beginning of the period	61,60,800.00	20,53,600.00	20,53,600.00	15,00,000.00
Split of Equity Shares	61,60,800.00	0.00	0.00	0.00
Bonus Issued	0.00	41,07,200.00	0.00	0.00
Issued during the period	0.00	0.00	0.00	5,53,600.00
Outstanding at the end of the period	123,21,600.00	61,60,800.00	20,53,600.00	20,53,600.00

1. During the financial year 2018-19 company has alloted 2 equity shares for 1 share held as on 07.09.2018.
2. During the financial year 2019-20 company has split Equity Share of Rs. 10 in to Rs. 5 Each on 17.04.2019
3. During the financial year 2019-20 company has alloted 1 equity shares for 1 share held as on 24.10.2019.

4 Terms & Right attached to Equity Shares & Preference shares

Equity Shares: The company has one class of equity shares having a par value of Rs.5/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Director is subject to approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts and payment of preference shareholders, in proportionate to their shareholding.

5 Shares in the company held by each shareholder holding more than 5% shares specifying the number of shares held

	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
	No. of Shares Held	**No. of Shares Held**	**No. of Shares Held**	**No. of Shares Held**
a) Equity Shares, fully paid up:				
Nilesh Natubhai Patel	13,50,000.00	6,75,000	2,25,000	2,25,000
Rohitbhai B Chauhan	34,20,000.00	17,10,000	5,70,000	5,70,000
Divya Arvindbhai Patel	9,00,000.00	4,50,000	1,50,000	1,50,000
Rajeshbhai Odhavjibhai Patel	9,00,000.00	4,50,000	1,50,000	1,50,000
Sanjaybhai N Patel	13,50,000.00	6,75,000	2,25,000	2,25,000
Vishal Talsibhai Monpara	9,00,000.00	4,50,000	1,50,000	1,50,000
b) % of Equity Shares Held	**% of Shares Held**	**% of Shares Held**	**% of Shares Held**	**% of Shares Held**
Nilesh Natubhai Patel	10.96%	10.96%	10.96%	10.96%
Rohitbhai B Chauhan	27.76%	27.76%	27.76%	27.76%
Divya Arvindbhai Patel	7.30%	7.30%	7.30%	7.30%
Rajeshbhai Odhavjibhai Patel	7.30%	7.30%	7.30%	7.30%
Sanjaybhai N Patel	10.96%	10.96%	10.96%	10.96%
Vishal Talsibhai Monpara	7.30%	7.30%	7.30%	7.30%

MADHAV COPPER LIMITED

NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

ANNEXURE NO. 6. RESTATED STATEMENT OF RESERVE & SURPLUS :	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
a) Reserves and Surplus:				
1 Capital Reserve:				
Opening Balance as per last financial statement	0.00	0.00	0.00	0.00
Add: During the year	0.00	0.00	0.00	0.00
Closing Balance	**0.00**	**0.00**	**0.00**	**0.00**
2 Securities Premium Reserve				
Opening Balance as per last financial statement	0.00	351.51	351.51	0.00
Add: During The Year	0.00	0.00	0.00	351.51
Less: Bonus Issue	0.00	351.51	0.00	0.00
Closing Balance	**0.00**	**0.00**	**351.51**	**351.51**
3 General Reserve:				
Opening Balance as per last financial statement	0.00	0.00	0.00	0.00
Add: During the year	0.00	0.00	0.00	0.00
Closing Balance	**0.00**	**0.00**	**0.00**	**0.00**
Surplus/(Deficit) in the statement of Profit & Loss				
Opening Balance as per last financial statement	699.23	337.01	140.78	44.11
Add: Profit/(Loss) for the year	260.13	421.42	196.23	86.38
LESS:				
Income-tax Adjustments	0.00	0.00	0.00	10.29
Used in Bonus Share Issue	0.00	59.21	0.00	0.00
Closing Balance	**959.36**	**699.23**	**337.01**	**140.78**
TOTAL: RESERVES AND SURPLUS	**959.36**	**699.23**	**688.52**	**492.29**

MADHAV COPPER LIMITED

NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

Annexure No. 7. RESTATED STATEMENT OF LONG TERM BORROWINGS :

		As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
1	Term loans				
	From Bank (Secured)				
	From Bank of Baroda	338.40	348.92	79.85	144.60
	From BOB Vehicle Loan	11.65	12.53	14.20	0.00
	From HDFC Vehicle Loan	5.99	13.24	27.74	28.00
	Less: Current maturities of long-term debt	151.16	162.17	38.89	70.74
		204.88	212.52	82.90	101.87
2	Loans and advances from friends & relatives.(Unsecured)				
	Rohitbhai Chauhan (Director)	77.08	77.08	77.08	77.08
	TOTAL: LONG-TERM BORROWINGS	**281.96**	**289.60**	**159.98**	**178.95**

Annexure No. 8. RESTATED STATEMENT OF DEFERRED TAX LIABILITIES (NET) :

		As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Deferred Tax Liabilities					
1	Fixed Assets: Impact of difference between Book and Tax Depreciation	30.73	40.66	32.06	0.00
	Gross Deferred Tax Liabilities	**30.73**	**40.66**	**32.06**	**0.00**
Deferred Tax Assets					
1	Fixed Assets: Impact of difference between Book and Tax Depreciation	0.00	0.00	0.00	-6.42
	Gross Deferred Tax Assets	**0.00**	**0.00**	**0.00**	**-6.42**
	TOTAL: DEFERRED TAX LIABILITIES (N	**30.73**	**40.66**	**32.06**	**-6.42**

In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.

Annexure No. 9. RESTATED STATEMENT OF LONG TERM PROVISIONS :

		As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
1	**Gratuity Provision**				
	Gratuity due for Payment after 1 year	7.43	4.13	3.29	2.32
	TOTAL: SHORT-TERM BORROWINGS	**7.43**	**4.13**	**3.29**	**2.32**

ANNEXURE - 7A
RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Loan A/c No.	Sanctioned Amount	Rate of interest	Primary Security	Collateral/Other Security	Re-Payment Schedule (Months)	Mora-torium (Months)	O/s as on September 30, 2019	O/s as on March 31, 2019	O/s as on March 31, 2018	O/s as on March 31, 2017
Secured Loan												
Bank of Baroda	Business	3480500000073	800.00 Lacs	11.60%	Hypothecation (Stock, Book Debts)	Note 1	CC Account	Nil	748.13	733.63	179.72	506.80
Bank of Baroda TL 1	Business	3480600000761	154 .00 Lacs	11.00%	P&M	Nil	60 months in total	Nil	-	-	-	28.49
Bank of Baroda	Business	3480600000932	56.50 Lacs	11.10%	P&M	Nil	66 months in total	Nil	5.65	11.30	22.60	33.90
Bank of Baroda	Business	3480600001070	100 Lacs	11.00%	P&M	Nil	66 months in total	Nil	31.35	40.89	57.25	82.21
Bank of Baroda-Innova	Business	3480600001189	15 Lacs	9.15%	Vehicle	Nil	60 months in total	Nil	11.65	12.53	14.21	-
Bank of Baroda TL 4	Business	3480600001296	350 Lacs	11.10%	LC	Nil	42 months in total	Nil	301.40	296.73	-	-
HDFC Bank-Fortuner	Business	46586077	28 Lacs	8.07%	Vehicle	Nil	37 months in total	Nil	5.99	10.90	20.15	28.00
HDFC Bank-Truck	Business	83892335	10 Lacs	9.76%	Vehicle	Nil	12 months in total	Nil	8.40	-	-	-
HDFC Bank-Truck	Business	54650649	08 Lacs	0.00%	Vehicle	Nil	18 months in total	Nil	0	2.33	7.58	-
							Total		**1,112.57**	**1,108.31**	**301.51**	**679.40**

Note 1:
Primary Security:
First and exclusive charge on all present and future current assets and fixed asset of the company.

Collateral Security:
Equitable Mortgage Of The Following Immovable Properties Owned By The Borrower And/or Its Directors/Partners/Promoters/Guarantors

ASSET DETAIL TYPE OF PROPERTY/ ASSET	TYPE OF CHARGE	VALUATION DATE	VALUATION AMOUNT	ADDRESS	NAME OF THE OWNER OF PROPERTY	RELATIONSHIP OF OWNER OF PROPERTY TO COMPANY/PROMOTER
Residential House	First	21.03.2018	32.50 Lacs	927-A 1C, City Survey No. 5316/B Palki Street, 213 Ward No. 5, Krishnagar - Bhavnagar	Mrs. MITHIBEN NATUBHAI PATEL	Gaurantor
Factory Land & Building	First	21.03.2018	191.07 Lacs	346&347, Plot No. 5BB, Talaja Road, Vill Ukharala, Tal. Ghogha, Dist-Bhavnagar (Gujarat)	MADHAV COPPER LTD	Company
Factory Land & Building	First	21.03.2018	117.09 Lacs	Block 226-227 Paiki, Plot No. 5/B/A, Talaja Road, Vill Ukharala, Tal. Ghogha, Dist-Bhavnagar (Gujarat)	MADHAV COPPER LTD	Company

MADHAV COPPER LIMITED

NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

Annexure No. 10. RESTATED STATEMENT OF SHORT TERM BORROWINGS :

	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
1 **Loan Repayable on Demand**				
- From Bank (Secured)				
From Bank of Baroda -CC	748.13	733.64	179.72	506.80
From HDFC Bank - Vehicle	8.40	0.00	0.00	0.00
From Bank of Baroda -CA	0.00	6.36	0.00	0.00
- Other Loan and Advances (Raw Material Channel Finance)	0.00	0.00	349.84	352.90
TOTAL: SHORT-TERM BORROWINGS	**756.53**	**739.99**	**529.56**	**859.69**

Annexure No. 11. RESTATED STATEMENT OF TRADE PAYABLES :

	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Trade Payables	1,455.29	1,745.79	559.08	422.93
TOTAL: TRADE PAYABLES	**1,455.29**	**1,745.79**	**559.08**	**422.93**

Annexure No. 12. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES :

	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
1 Current maturities of long-term debt	151.16	162.17	38.89	70.74
2 Income received in advance/Advance from Customers	346.81	71.21	55.75	0.00
3 Other Payables:				
Statutory liabilities	20.90	9.20	3.17	3.47
Others	12.97	0.40	0.00	0.05
TOTAL: OTHER CURRENT LIABILITIES	**531.85**	**242.97**	**97.80**	**74.26**

Annexure No. 13. RESTATED STATEMENT OF SHORT TERM PROVISIONS :

	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
1 Provision for employee benefits				
Salary Payable	11.85	4.05	2.61	0.74
Provision for Gratuity	0.05	0.08	0.06	0.04
2 Others:				
Provision for Taxation	259.17	167.59	85.45	34.92
TOTAL: SHORT-TERM PROVISIONS	**271.07**	**171.72**	**88.12**	**35.70**

MADHAV COPPER LIMITED

NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

Annexure No. 14. RESTATED STATEMENT OF FIXED ASSETS :	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
1 Land				
Opening Balance	31.31	23.92	6.18	9.53
Addition during the year	0.00	7.39	17.74	0.00
Reduction during the year	0.00	0.00	0.00	3.35
Closing Balance (Gross Block)	**31.31**	**31.31**	**23.92**	**6.18**
Opening Accumulated Depreciation	0.00	0.00	0.00	0.00
Depreciation charged during the year	0.00	0.00	0.00	0.00
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Closing Accumulated Depreciation	**0.00**	**0.00**	**0.00**	**0.00**
Net Block	**31.31**	**31.31**	**23.92**	**6.18**
2 Factory Building				
Opening Balance	55.03	55.03	53.11	66.28
Addition during the year	0.00	0.00	1.92	0.00
Reduction during the year	0.00	0.00	0.00	13.17
Closing Balance (Gross Block)	**55.03**	**55.03**	**55.03**	**53.11**
Opening Accumulated Depreciation	23.09	19.74	16.07	14.21
Depreciation charged during the year	1.52	3.36	3.66	3.89
Reduction / Adj during the year	0.00	0.00	0.00	2.02
Closing Accumulated Depreciation	**24.61**	**23.09**	**19.74**	**16.07**
Net Block	**30.41**	**31.93**	**35.29**	**37.03**
3 Plant & Equipments				
Opening Balance	989.66	466.62	396.26	213.76
Addition during the year	150.47	527.49	102.40	182.51
Reduction during the year	1.40	4.45	32.05	0.00
Closing Balance (Gross Block)	**1,138.73**	**989.66**	**466.62**	**396.26**
Opening Accumulated Depreciation	271.25	159.05	112.32	42.96
Depreciation charged during the year	68.26	112.70	51.55	37.14
Reduction / Adj during the year	0.00	0.50	4.82	32.21
Closing Accumulated Depreciation	**339.51**	**271.25**	**159.05**	**112.32**
Net Block	**799.21**	**718.40**	**307.57**	**283.95**
4 Office Equipment				
Opening Balance	7.25	1.91	0.93	0.76
Addition during the year	0.75	5.33	0.98	0.17
Reduction during the year	0.00	0.00	0.00	0.00
Closing Balance (Gross Block)	**7.99**	**7.25**	**1.91**	**0.93**
Opening Accumulated Depreciation	1.71	0.68	0.47	0.37
Depreciation charged during the year	0.79	1.04	0.20	0.10
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Closing Accumulated Depreciation	**2.50**	**1.71**	**0.68**	**0.47**
Net Block	**5.49**	**5.53**	**1.24**	**0.46**
5 Computer & Peripherals				
Opening Balance	18.20	4.67	4.35	3.59
Addition during the year	1.07	13.53	0.32	0.77
Reduction during the year	0.00	0.00	0.00	0.00
Closing Balance (Gross Block)	**19.27**	**18.20**	**4.67**	**4.35**
Opening Accumulated Depreciation	5.26	3.73	3.42	1.90
Depreciation charged during the year	1.76	1.54	0.31	0.19
Reduction / Adj during the year	0.00	0.00	0.00	1.32
Closing Accumulated Depreciation	**7.02**	**5.26**	**3.73**	**3.42**
Net Block	**12.25**	**12.94**	**0.94**	**0.93**
6 Electric Installation				
Opening Balance	55.65	8.04	4.51	4.51
Addition during the year	5.13	47.61	3.53	0.00
Reduction during the year	0.00	0.00	0.00	0.00
Closing Balance (Gross Block)	**60.79**	**55.65**	**8.04**	**4.51**
Opening Accumulated Depreciation	13.84	3.14	2.51	1.62
Depreciation charged during the year	5.94	10.70	0.63	0.70
Reduction / Adj during the year	0.00	0.00	0.00	0.19
Closing Accumulated Depreciation	**19.79**	**13.84**	**3.14**	**2.51**
Net Block	**41.00**	**41.81**	**4.90**	**2.00**

MADHAV COPPER LIMITED

NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

7	**Vehicles**				
	Opening Balance	86.43	68.69	36.59	0.00
	Addition during the year	16.76	17.87	34.38	36.59
	Reduction during the year	0.00	0.13	2.28	0.00
	Closing Balance (Gross Block)	**103.19**	**86.43**	**68.69**	**36.59**
	Opening Accumulated Depreciation	28.65	8.20	0.56	0.00
	Depreciation charged during the year	9.34	20.48	8.03	0.56
	Reduction / Adj during the year	0.00	0.03	0.39	0.00
	Closing Accumulated Depreciation	**37.99**	**28.65**	**8.20**	**0.56**
	Net Block	**65.20**	**57.78**	**60.49**	**36.03**
8	**Furniture & Fixture**				
	Opening Balance	4.90	0.60	0.60	0.00
	Addition during the year	1.91	4.30	0.00	0.60
	Reduction during the year	0.00	0.00	0.00	0.00
	Closing Balance (Gross Block)	**6.81**	**4.90**	**0.60**	**0.60**
	Opening Accumulated Depreciation	0.67	0.15	0.09	0.00
	Depreciation charged during the year	0.64	0.52	0.07	0.09
	Reduction / Adj during the year	0.00	0.00	0.00	0.00
	Closing Accumulated Depreciation	**1.31**	**0.67**	**0.15**	**0.09**
	Net Block	**5.49**	**4.23**	**0.45**	**0.52**
9	**Factory Building- New**				
	Opening Balance	224.66	102.65	0.00	0.00
	Addition during the year	0.00	122.70	102.65	0.00
	Reduction during the year	0.00	0.69	0.00	0.00
	Closing Balance (Gross Block)	**224.66**	**224.66**	**102.65**	**0.00**
	Opening Accumulated Depreciation	16.59	0.00	0.00	0.00
	Depreciation charged during the year	9.89	16.63	0.00	0.00
	Reduction / Adj during the year	0.00	0.04	0.00	0.00
	Closing Accumulated Depreciation	**26.48**	**16.59**	**0.00**	**0.00**
	Net Block	**198.18**	**208.07**	**102.65**	**0.00**
10	**Laboratory Exquipment**				
	Opening Balance	59.35	0.00	0.00	0.00
	Addition during the year	30.31	59.35	0.00	0.00
	Reduction during the year	0.00	0.00	0.00	0.00
	Closing Balance (Gross Block)	**89.67**	**59.35**	**0.00**	**0.00**
	Opening Accumulated Depreciation	9.52	0.00	0.00	0.00
	Depreciation charged during the year	9.33	9.52	0.00	0.00
	Reduction / Adj during the year	0.00	0.00	0.00	0.00
	Closing Accumulated Depreciation	**18.85**	**9.52**	**0.00**	**0.00**
	Net Block	**70.82**	**49.83**	**0.00**	**0.00**
11	**Building Colony -WIP**				
	Opening Balance	34.47	0.00	0.00	0.00
	Addition during the year	26.37	34.47	0.00	0.00
	Reduction during the year	0.00	0.00	0.00	0.00
	Closing Balance (Gross Block)	**60.84**	**34.47**	**0.00**	**0.00**
	Opening Accumulated Depreciation	0.00	0.00	0.00	0.00
	Depreciation charged during the year	0.00	0.00	0.00	0.00
	Reduction / Adj during the year	0.00	0.00	0.00	0.00
	Closing Accumulated Depreciation	**0.00**	**0.00**	**0.00**	**0.00**
	Net Block	**60.84**	**34.47**	**0.00**	**0.00**
Total	**Depreciation charged during the year**	107.47	176.48	64.45	42.68
Total	**Net Block**	**1,320.20**	**1,196.31**	**537.43**	**367.09**

MADHAV COPPER LIMITED

NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

Annexure No. 15. RESTATED STATEMENT OF NON-CURRENT INVESTMENTS :

		As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
1	**Investment In Equity Investments(Quated)**				
a	1,00,000 (Previous Year NIL)Equity Shares of Rs.10 Each Fully Paid up in Hindustan Motors Ltd	14.29	14.29	14.29	0.00
b	Shares of Shubh Laxmi Jweles	0.00	13.52	0.00	0.00
c	Investment in Mutual Fund-Pantomath Sabrimala AIF	90.31	90.31	65.31	0.00
	TOTAL: NON CURRENT INVESTMENT	**104.60**	**118.12**	**79.60**	**0.00**

Annexure No. 16. RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES :

		As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
1	**Security Deposits;**				
a	Unsecured, considered good	0.00	0.00	6.26	10.49
2	**Other Deposits**				
a	Deposits with Maturity More Than 12 Months	28.21	28.21	37.28	93.12
	TOTAL: LONG-TERM LOANS AND ADVANCES	**28.21**	**28.21**	**43.54**	**103.61**

Annexure No. 17. RESTATED STATEMENT OF CURRENT INVESTMENTS :

	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
	0.00	**0.00**	**0.00**	**0.00**
TOTAL: CURRENT INVETMENTS	**0.00**	**0.00**	**0.00**	**0.00**

Annexure No. 18. RESTATED STATEMENT OF INVENTORIES :

	As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
- Raw Materials	358.49	622.50	98.18	48.68
- Finished goods	344.52	71.71	75.60	643.05
- Trading Goods	104.60	5.74	0.00	84.55
TOTAL: INVENTORIES	**807.60**	**699.95**	**173.79**	**776.28**

Raw material, Packing materials, fuel & Consumable are valued at cost on FIFO method. Cost includes purchase value, freight & octroi, duties & taxes.

Finished goods and Semi finished goods are valued at lower of cost or net realisable value on FIFO method. Cost includes purchase value, freight & octroi, proportionate manufacturing expense, wages & salary to employees, duties and taxes.

The quantity and value of the stock as taken & certififed by the directors of the company.

MADHAV COPPER LIMITED

NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

Annexure No. 19. RESTATED STATEMENT OF TRADE RECEIVABLES :

		As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
1	**Trade Receivables**				
	Unsecured, considered good unless stated otherwise				
	O/s for period exceeding 6 months from the date of due:	105.24	95.33	12.26	110.63
	Other Receivables:	1,671.56	2,276.35	1,361.39	754.73
	From Related Party	0.00	0.00	0.00	0.00
	TOTAL: TRADE RECEIVABLES	**1,776.80**	**2,371.68**	**1,373.65**	**865.35**

Annexure No. 20. RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS :

		As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
1	Balance With Banks:				
	In Current Account	6.67	4.10	2.45	9.97
2	Cash on Hand	10.46	1.45	0.71	1.19
	TOTAL: CASH AND CASH EQUIVALENTS	**17.12**	**5.55**	**3.16**	**11.16**

Annexure No. 21. RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES :

		As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
	Other loans and advances:				
a	Advance to suppliers of goods & services.	694.54	20.77	77.09	16.58
b	Balance with Govt. Authority	51.02	15.63	16.19	87.01
	TOTAL: SHORT-TERM LOANS AND ADVANCES	**745.56**	**36.40**	**93.28**	**103.59**

Annexure No. 22. RESTATED STATEMENT OF OTHER CURRENT ASSETS :

		As at September 30, 2019	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good unless stated otherwise					
	Other Assets:				
a	Advance payment of Income tax	84.53	77.30	53.60	30.85
b	Pre-paid Expense	3.94	1.69	0.00	0.00
c	Interest Subsidy Receivable	7.37	6.05	5.73	7.15
d	Loans and Advances	14.37	8.89	0.00	0.00
	TOTAL: OTHER CURRENT ASSETS	**110.20**	**93.93**	**59.32**	**38.00**

MADHAV COPPER LIMITED

NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

Annexure No. 23. RESTATED STATEMENT OF REVENUE FROM OPERATIONS :

	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Sales of Products				
Sales of Manufacturing Goods	5,458.43	18,876.21	15,441.33	4,611.73
Sales of Trading Goods	3,915.74	2,422.34	1,440.61	2,532.56
	9,374.17	**21,298.55**	**16,881.94**	**7,144.29**
Other Operating Revenue				
	0.00	**0.00**	**0.00**	**0.00**
TOTAL: REVENUE FROM OPERATIONS	**9,374.17**	**21,298.55**	**16,881.94**	**7,144.29**

Annexure No. 24. RESTATED STATEMENT OF OTHER INCOME :

	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Interest Income	0.93	1.84	5.70	3.27
DIC Interest Subsidy	1.32	3.36	6.19	8.49
Other Non Operating Income				
Sale of Industrial Waste	0.00	0.00	0.61	0.00
Foreign Exchange Gain	0.00	0.22	1.24	0.00
Discount & Kasar	0.60	0.57	0.99	0.01
Late Payment Charges Received	0.00	0.17	4.82	0.00
Profit on Sale of Equity Shares	57.46	0.00	0.00	0.00
Gain on Mutual Fund Investments	0.00	0.34	0.00	0.00
Profit on Sale of Assets	0.00	0.00	9.15	6.82
TOTAL: OTHER INCOME	**60.31**	**6.50**	**28.69**	**18.58**

MADHAV COPPER LIMITED

NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

Annexure No. 25. RESTATED STATEMENT OF COST OF MATERIAL CONSUMED :

	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Materials Consumed				
Inventory at the beginning of the year	622.50	98.18	45.55	146.39
Add: Purchases	4,636.17	18,156.16	14,397.89	4,757.29
	5,258.67	**18,254.35**	**14,443.45**	**4,903.68**
Less: Inventory at the end of the year	358.49	622.50	98.18	45.55
TOTAL: COST OF RAW MATERIAL	**4,900.18**	**17,631.84**	**14,345.26**	**4,858.12**

Annexure No. 26. RESTATED STATEMENT OF PURCHASES OF TRADED GOODS :

	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Trading Goods	4,019.25	2,310.89	1,258.03	2,591.38
TOTAL:	**4,019.25**	**2,310.89**	**1,258.03**	**2,591.38**

NOTE SNo. 27. RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE :

	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Inventories at the end of the year				
Finished Good	344.52	71.71	75.60	643.05
Trading Goods	104.60	5.74	0.00	84.55
	449.11	**77.45**	**75.60**	**727.61**
Inventories at the beginning of the year				
Finished Good	71.71	75.60	643.05	69.28
Trading Goods	5.74	0.00	84.55	0.00
	77.45	75.60	727.61	69.28
TOTAL CHANGE (Net)	**-371.66**	**-1.85**	**652.01**	**-658.33**

MADHAV COPPER LIMITED

NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

Annexure No. 28. RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE :

	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Salary, Wages and Bonus	48.33	54.90	40.48	33.39
Staff welfare expenses	1.60	2.26	0.15	0.44
Gratuity Expense	0.16	0.86	0.99	2.37
Contribution to Providend Fund	1.38	1.55	1.81	0.00
TOTAL: EMPLOYEE BENEFITS EXPENSE	**51.48**	**59.57**	**43.43**	**36.20**
Salaries, Wages & bonus includes:				
Remuneration to the Managing Directors & other Whole time Directors:	4.22	8.45	4.22	0.00

Annexure No. 29. RESTATED STATEMENT OF FINANCE COSTS :

	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Interest Expense	62.16	104.39	69.04	88.24
Bank charges & commission	2.69	21.84	23.05	15.29
TOTAL: FINANCE COSTS	**64.85**	**126.24**	**92.09**	**103.53**

Annexure No. 30. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE :

	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Depreciation/Amortization of tangible assets	107.47	175.91	64.45	42.68
TOTAL : DEPRECIATION AND AMORTIZATION EXPENSES	**107.47**	**175.91**	**64.45**	**42.68**

Annexure No. 31. RESTATED STATEMENT OF OTHER EXPENSES :

	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Manufacturing expenses				
Factory Expense	2.16	0.30	0.00	0.16
Freight Octroi & Transportation	44.18	42.43	12.00	4.67
Electricity Charges	122.92	157.00	58.01	40.03
Lab & QC Expenses	0.00	0.00	0.39	0.09
Testing and Verification	0.00	0.30	0.00	0.00
Diesel Expense	7.91	8.21	4.75	1.22
Stores & Consumables	90.04	124.56	12.33	4.27
Machinery Repairs & Maintanance	0.00	1.46	0.38	0.44
Packing material consumed	5.72	5.41	2.39	7.98
VAT/Central Excise Credit Reduction	0.37	0.02	4.65	0.17

MADHAV COPPER LIMITED

NOTES TO RESTATED STANDALONE FINANCIAL STATEMENT

(Amount ₹ In Lakhs)

Administrative expenses

	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Adverticement Expense	7.37	1.48	5.84	0.22
Auditor's Remuneration	1.20	2.20	2.84	1.50
Director Sitting Fees	0.00	0.16	0.04	0.00
Speculation Loss	0.00	0.00	0.66	0.00
Professional Tax Co.	0.00	0.08	0.00	0.00
Brockerage Expense	4.08	3.18	0.00	0.00
Computer Repairing Exp.	0.00	0.08	0.00	0.00
Donation	0.00	0.50	0.00	0.00
Foreign Exchane Gain or Loss	5.99	4.95	0.00	0.00
Insurance Expense transit	0.00	0.60	0.28	0.00
Repairing & Maintenannce Expense	2.44	6.08	1.31	0.00
ISO/ISI Expense	3.06	1.75	2.32	0.58
Postage & Courier Expense	0.53	0.59	0.25	0.26
Misc. Expense	0.01	0.91	0.36	0.32
Transportation Outword	0.00	0.64	8.63	0.82
Tender Fee	0.00	0.20	0.15	0.00
Vehicle Expense	2.76	0.53	0.00	0.00
ROC Filling Fee	0.00	5.00	0.45	1.87
Insurance Premium Expense	2.80	2.94	1.47	1.32
Membership & Subscription	0.01	2.28	0.09	0.20
Telephone & Postage Expense	0.30	0.62	0.50	1.06
Rent, Rates & Taxes	1.97	4.18	2.95	1.97
Legal & Professional Fees	2.47	5.85	4.95	1.75
Office Expense	0.26	0.42	0.79	0.27
Stationery & Printing Expense	3.45	2.66	1.20	0.89
GPCB Exp.	0.38	0.00	0.00	0.00
Travelling & Conveyance Expense	8.73	10.84	3.87	2.37
TOTAL: OTHER EXPENSES	**321.12**	**398.42**	**133.82**	**74.41**
Payment to Auditor includes				
As Auditor	1.20	2.20	2.84	1.50
Expenditure in Foreign Currency				
Traveling	0.00	0.00	0.00	0.00

Annexure No. 32. RESTATED STATEMENT OF ACCOUNTING RATIOS :

(₹ in Lakh Except Share Data)

Particular	For the Year/Period ended			
	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Net Worth (A)	1,575.44	1,315.31	893.88	697.65
Net Profit after Tax (B)	260.13	421.42	196.23	86.38
EBITDA	514.11	906.17	478.08	261.09
No of shares for Basic EPS	123,21,600	61,60,800	20,53,600	20,53,600
No of shares for Diluted EPS	123,21,600	61,60,800	20,53,600	15,83,419
No of Shares for Basis EPS after Split and Bonus	246,43,200	246,43,200	246,43,200	246,43,200
No of Shares for Diluted EPS after Split and Bonus	246,43,200	246,43,200	246,43,200	237,02,838
Basic Earning Per Share (EPS) before bonus & split	**4.22**	**6.84**	**9.56**	**4.21**
Diluted Earning Per Share (EPS) before bonus & split	**4.22**	**6.84**	**9.56**	**5.46**
Basic Earning Per Share (EPS) after bonus & split	**1.06**	**1.71**	**0.80**	**0.35**
Diluted Earning Per Share (EPS) after bonus & split	**1.06**	**1.71**	**0.80**	**0.36**
Return on Net worth (B/A)(%)	**16.51%**	**32.04%**	**21.95%**	**12.38%**
Net Assets Value per Share (A/F)before bonus & split	**25.57**	**21.35**	**43.53**	**33.97**
Net Assets Value per Share (A/F) after bonus & split	**6.39**	**5.34**	**3.63**	**2.83**
EBITDA Margins	**5.45**	**4.25**	**2.83**	**3.65**

Annexure No. 33. RESTATED STATEMENT OF CONTINGENT LIABILITIES :

	Septmeber 30, 201	March 31, 2019	March 31, 2018	March 31, 2017
Export Obligation*	66.81	66.81	66.81	66.81
TOTAL Contingent Liability	**66.81**	**66.81**	**66.81**	**66.81**

*The company had obtained a license under duty exemption scheme for import of goods however non fulfillment of documents evidencing of export may result in liability of Rs. 66.81 Lacs.

MADHAV COPPER LTD

Annexure No. 34. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :

(A) List of Related Parties: (Rs. In Lacs)

Relationship	September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Key Management Personnel (KMP) & Director				
	Nileshbhai N Patel	Nileshbhai N Patel	Nileshbhai N Patel	Nileshbhai N Patel
	Rohitbhai B Chauhan	Rohitbhai B Chauhan	Rohitbhai B Chauhan	Rohitbhai B Chauhan
Other Managerial Person				
	Manish Makodiya	Manish Makodiya	Manish Makodiya	Manish Makodiya
	Chaitanya Doshi	Chaitanya Doshi	Chaitanya Doshi	Chaitanya Doshi
	Rakshaben R Chauhan	Rakshaben R Chauhan	Rakshaben R Chauhan	Rakshaben R Chauhan
Relatives of Key Management Personnel				
Company Secretary				
	Kush K Bhatt	Kush K Bhatt	Kush K Bhatt	Kush K Bhatt
Chief Financial Officer				
	Kamleshbhai Solanki	Kamleshbhai Solanki	Kamleshbhai Solanki	Kamleshbhai Solanki
Enterprises owned or Significantly influenced by Key Management Personnel or their relatives.				
	Madhav Steel -SBD	Madhav Steel -SBD	Madhav Steel -SBD	Madhav Steel -SBD
	Madhav Metcast Pvt Ltd.	Madhav Industrial Corporation	Madhav Industrial Corporation	-
		Madhav Metcast Pvt Ltd.	-	-

(B) ***Transactions During the Year***

Particulars	Relationship	September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Sale of Capital Assets					
Madhav Metcast Pvt Ltd.	Enterprises owned or Significantly influenced by Key Management Personnel or their relatives.		5.25	-	-
Sale					
Madhav Metcast Pvt Ltd.	Enterprises owned or Significantly influenced by Key Management Personnel or their relatives.	21.07			
Purchase					
Madhav Industrial Corporation	Enterprises owned or Significantly influenced by Key Management Personnel or their relatives.	49.49	120.99	6.73	-
Madhav Metcast Pvt Ltd.	Enterprises owned or Significantly influenced by Key Management Personnel or their relatives.	34.01			
Madhav Steel -SBD	Enterprises owned or Significantly influenced by Key Management Personnel or their relatives.	49.01	-	-	91.72
Interest Paid					
Rent Paid					
Madhav Steel -SBD	Enterprises owned or Significantly influenced by Key Management Personnel or their relatives.	0.39	0.85	0.85	0.72
Remuneration/Salary					
Rohitbhai B Chauhan	Key Management Personnel (KMP) & Director	1.17	4.22	2.11	-
Nileshbhai N Patel	Key Management Personnel (KMP) & Director	1.17	4.22	2.11	-
Kamleshbhai Solanki	Chief Financial Officer	0.80	1.94	1.94	1.72
Kush K Bhatt	Company Secretary	0.48	1.44	1.44	0.84
Director Sitting Fees					
Rakshaben R Chauhan	Other Managerial Person	-	0.08	-	-
Manish Makodiya	Other Managerial Person	-	0.05	0.02	-
Chaitanya Doshi	Other Managerial Person	-	0.03	0.02	-

(C) ***Balance At the End of Year***

Particulars	Relationship	September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Trade Receivable					
Rent Paid					
Madhav Steel -SBD	Enterprises owned or Significantly influenced by Key Management Personnel or their relatives.	0.85			
Madhav Metcast Pvt Ltd.	Enterprises owned or Significantly influenced by Key Management Personnel or their relatives.	17.07			
Trade Payable					
Madhav Steel -SBD	Enterprises owned or Significantly influenced by Key Management Personnel or their relatives.	-	0.85	-	-
Unsecured Loans					
Rohitbhai B Chauhan	Key Management Personnel (KMP) & Director	77.08	77.08	77.08	77.08
Investment					
Remuneration/Salary Payable					
Rohitbhai B Chauhan	Key Management Personnel (KMP) & Director	0.95	0.32	0.32	-
Nileshbhai N Patel	Key Management Personnel (KMP) & Director	0.95	0.32	0.32	-
Kamleshbhai Solanki	Chief Financial Officer	0.16	-	-	
Kush K Bhatt	Company Secretary	0.12	-	-	

Annexure No. 35. RESTATED STATEMENT OF CAPITALIZATION :

Particulars	Pre-Issue as at September 30, 2019	Post Issue
Borrowings		
Current Borrowing(A)	756.53	[•]
Non Current Borrowing (B)	433.12	[•]
Total Borrowings	**1189.65**	**[•]**
Shareholder's Funds		
Equity Share Capital	616.08	[•]
Reserve and Surplus	959.36	[•]
Total Capital	**1575.44**	**[•]**
Non Current Borrowing/Total Equity	**0.27**	**[•]**
Total Borrowings/ Total Equity	**0.76**	**[•]**

Notes:

(1) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2019.

(2) Long term Debts includes current maturities of long term debt (as shown in Other Current Liabilities).

(3) For Post Issue Capitalization calculation has been done considering the allotment of shares in the IPO. Accordingly, the figures of post issue of equity share capital and reserves & surplus has been adjusted. The figure of short term/long term debt as appearing on September 30, 2019 has only been considered for calculation purpose.

(4) During the financial year 2018-19 our company has Splited Equity Shares of Rs. 10 into Rs. 5 each on 17.04.2019.

(5) During the financial year 2018-19 company has alloted 2 equity shares for 1 share held as on 07.09.2018.

(6) During the financial year 2019-20 company has alloted 1 equity shares for 1 share held as on 24.10.2019.

Annexure No. 36. RESTATED STATEMENT OF TAX SHELTER :

(Amount ₹ In Lakhs)

Particulars	Septmeber 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Profit before tax as per profit & loss (A)	341.78	604.02	321.54	114.88
Applicable Corporate Tax Rate (%)	25.17%	27.82%	27.55%	33.06%
MAT Rates	17.16%	20.59%	20.39%	20.39%
Tax at Notional Rate				
Adjustments :				
Permanent Differences				
Donation	0.00	0.50	0.00	0.00
ROC Fillingh Fee	0.00	2.00	0.00	0.00
Compulsory Acquisition Of Agriculture Land U/S 10(37)	0.00	0.00	-9.03	-6.82
Profit on Sale of Fixed Assets	0.00	0.00	-0.11	0.00
Others			-4.82	
Total Permanent Differences(B)	**0.00**	**2.50**	**-13.96**	**-6.82**
Timing Differences				
Difference between tax depreciation and book depreciation	**22.09**	**19.20**	**7.54**	**-2.45**
Depreciation as Per Book	107.47	175.91	64.45	42.68
Depreciation as Per Income Tax	85.38	156.71	56.91	45.13
Other allowable deduction	0.00	-0.25	0.00	0.00
Total Timing Differences (C)	**22.09**	**18.95**	**7.54**	**-2.45**
Net Adjustments D = (B+C)	**22.09**	**21.45**	**-6.42**	**-9.27**
Income from Other Sources (E) - - - -	**0.00**	**0.00**	**0.00**	**0.00**
Income from Capital Assets (F)	**0.00**	**0.00**	**0.11**	**0.00**
Loss of P.Y. Brought Forward & Adjusted(F)	**0.00**	**0.00**	**0.00**	**0.00**
Taxable Income/(Loss) (A+D+E+F)	**363.87**	**625.47**	**315.12**	**105.62**
Taxable Income/(Loss) as per MAT	**341.78**	**604.02**	**321.54**	**114.88**
Tax as per MAT Calculation -1	**58.65**	**124.35**	**65.56**	**23.42**
Tax as per Normal Calculation -2	**91.58**	**174.01**	**86.82**	**34.92**
Income Tax as returned/computed (Higher of 1 or 2)	**91.58**	**174.01**	**86.82**	**34.92**

OTHER FINANCIAL INFORMATION

For details of Other Financial Information please refer to "Annexure 32 – Restated Statement of Accounting Ratios" on page F-27 under chapter titled "Restated Financial Information" beginning on page 161 of this Red Herring Prospectus.

Also for Capitalisation Statement refer the "Annexure 35 – Restated Statement of capitalisation" on page F-29 under chapter titled "Restated Financial information" beginning on page 161 of this Draft Red Herring Prospectus.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATION

You should read the following discussion of our financial position and results of operations together with our Restated Financial Statements which have been included in this Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Statements for the period ended September 30, 2019 and for the financial years ended March 31, 2019, 2018 and 2017 including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective years. 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 Indian GAAP, 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 described under "Risk Factors" and "Forward Looking Statements" beginning on pages 28 and 22, respectively, and elsewhere in this 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 "Madhav Copper Private Limited" at Bhavnagar, Gujarat as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 19, 2012 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting of our Company held on August 02, 2016 and the name of our Company was changed to "Madhav Copper Limited" and a fresh Certificate of Incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated August 17, 2016 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, shares of our company listed and traded pursuant to Initial Public Offering on SME Platform of National Stock Exchange India Limited ("NSE EMERGE") with effect from February 06, 2017. The Corporate Identification Number of our Company is L27201GJ2012PLC072719.

We are ISO 9001:2015 and 14001:2015 certified company, engaged in the business of manufacturing of copper wire, copper rods, copper bus bars, flats, profiles, sections, strips, anodes & rods, enamelled copper wires and submersible winding wires. The copper material, which we produce, achieves an electrical conductivity of 101% IACS (International Annealed Copper Standard) and has electrical and mechanical properties suitable for applications in power generation, transmission, distribution and electronic industries.

Our Copper Fabricated Product and Winding wires are manufactured adhering National and International Standards such as IEC, NEMA, BS, ASTM and JIS. The Copper Rod is manufactured from 100% LME (London Metal Exchange) registered grade 'A' copper cathode used as a raw material. The Copper Conductors are manufactured from 99.997% of pure ETP and OFC grade copper and insulated with high thermal class engineered insulation material, which provides excellent dielectric properties and excellent resistance to cracking.

Incorporated in year 2012, our Company got listed its equity Shares on NSE EMERGE in year 2017 to raise funds for working capital requirement and enhance brand name and corporate image to create a public visibility of the Company. In year 2018, Company has announced expansion of business and new product introduction in their existing product portfolio i.e. Copper Bus Bars, Profile, Copper Stripes, Oxygen Free Copper Rod, Paper Insulated Copper Conductor, Fiber Glass Copper Conductor, Mica Covered Copper Conductor.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

Except as mentioned below, in the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months –

- Our Company has allotted 1,23,21,600 Equity Shares of ₹ 5/- each pursuant to Bonus Issue *vide* Board Resolution dated October 24, 2019.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 28 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Availability of aluminium wires as a substitute;
- Long retention time for approvals by customers;
- Geographical concentration of business operations
- High volume-low margin business;
- Fluctuations in the prices of major raw material;
- Economic and Demographic conditions;
- Changes in the laws and regulations that apply to copper industry in domestic and international market.

SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of Restated Financial Information in conformity with GAAP requires that the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of property, plant and equipment and intangible assets, provision for doubtful debts/ advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

Accounting Assumptions

(i) Going Concern:

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations

(*ii) Consistency:*

It is assumed that accounting policies are consistent from one period to another.

(iii) Accrual:-

Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement.)

Valuation of Inventories

Stock of Raw Material and other stock of manufacturing purchase are valued at Cost and incidental expenses there to. Stock of Finished goods & Traded Goods are valued at lower of Cost of material

consumed plus manufacturing expenses incidental there to or market value. Scrap is valued lower at cost or market value.

Cash Flow Statements

Cash flows are reported using the indirect method as set out in accounting standard -3 on cash flow statement issued by the institute of chartered accountants of India.

Depreciation and Amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Building colony is WIP and not put use up to date hence depreciation is not calculated on that Asset.

Revenue Recognition

- Revenue is recognised to the extent it is possible that economic benefits will flow to the company and the revenue can be reliably measured and there is a reasonable certainty regarding ultimate collection.
- Revenue from sale of products is recognised on transfer of all significant risks and rewards of ownership of the goods to the customers, which generally coincides with the dispatch of goods. Sales are stated exclusive of GST/ VAT, trade discounts and sales returns.
- Export benefits / incentives are accounted on accrual basis in accordance with various government schemes in respect thereof and are shown under "Other Operating Revenue". Benefits available under the Export Licenses and in the nature of duty drawback are accounted for based on eligibility and when there is no significant uncertainty as to its ultimate collection.
- Interest income is recognised on a time proportionate basis taking into account the amount outstanding and the rate applicable.
- Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realization exists.
- Dividend income is recognised when the right to receive the dividend is established.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment (if any). The cost of a property, plant and equipment comprises its purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Expenditure on addition, improvements and renewals is capitalized and expenditure for maintenance and repair is charged to Profit and Loss account.

Earnings Per Share

Basic Earnings per Share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year. Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity share outstanding at the end of the year.

Taxes on Income

Tax expenses comprise of current and deferred tax

Current tax is measured at the amount expected to be paid on the basis of relief and deductions available in accordance with the provisions of Indian Income Tax Act, 1961 and includes Minimum Alternate Tax ("MAT") paid by the company on book profits in accordance with the provisions of the Income Tax Act, 1961. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period and will be able to set off such MAT credit entitlement.

Deferred income tax reflects the impact of the current year reversible timing differences between the taxable income and accounting income for the Year and reversal of timing differences of the earlier Year. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Impairment of Assets:

An Asset is considered as impaired in accordance with AS -28 "Impairment of Assets" when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the assets belongs, exceeds its recoverable amount (i.e. the higher of the assets net selling price and value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of asset and from its ultimate disposal are discounted to their present values using a predetermined discount rate. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

Provision of Contingent Liabilities

Contingent Liabilities as defined in AS 29 on "Provision, Contingent Liabilities and Contingent Assets" are disclosed here. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability. The company had obtained a license under duty exemption scheme for import of goods however non fulfilment of documents evidencing of export may result in liability of Rs. 66.81 Lakhs.

Retirement benefits to employee

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company has not contributes all ascertained liabilities to any fund. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, 'Employee Benefits'. The Company's overall expected long-term rate-of-return on assets has been determined based on consideration of available market information, current provisions of Indian law specifying the instruments in which investments can be made, and historical returns. The discount rate is based on the Government securities yield. Actuarial gain and loss arising from expenses.

Government Grant

Government Grants are recognized when there is a reasonable assurance that the same will be received. Revenue grants are recognized in the Statement of Profit and Loss. Capital grants relating to specific fixed assets are reduced from the gross value of the respective Fixed Assets. Other capital grants are credited to Capital Reserve.

Current Assets, Loans and Advances

The balance under item of Sundry Debtors, Loans and Advances and Current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However in the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

In the opinion of the board of directors, the current assets, loans and advances are approximately of the same value if realized in the ordinary courses of business and the provision for all known liabilities is adequately made and not in excess of the amount reasonably consider necessary.

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenue

Our Total Revenue comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of revenue from manufacturing and supply of bare copper wire, copper bus bar, copper flat, profiles, sections, strips, anodes, copper rods, submersible winding wire and enameled copper wires etc. Our revenue from operations also includes trading of copper wire, copper scrap, submersible winding wire and enameled copper wires among others. In year 2018, Company has announced expansion of business and new product introduction in their existing product portfolio i.e. copper bus bars, profile, copper stripes, oxygen free copper rod, paper insulated copper conductor, fiber glass copper conductor, mica covered copper conductor.

Other Income: Our other income comprises of interest income from fixed deposits, interest subsidy from district industries centre, sale of industrial waste, foreign currency fluctuation gain, discount & kasar income, late payment charges receipt, gain on mutual fund investments, profit on sale of fixed assets and profit on sale of equity shares etc.

Expenses

Our expenses comprise of cost of material consumed, purchase of traded goods, changes in inventories, employee benefits expense, finance costs, depreciation & amortisation expense and other expenses.

Cost of material consumed: Cost of material consumed primarily consists of cost of Copper cathode, Copper scrap and Insulation films etc. Further, we require polyurethane, polyester, polyester imide, theic polyester for enamelling copper wire and polyester film & biaxial oriented poly propylene (BOPP) films foor submersible wire.

Purchase of traded goods: Cost of purchase of stock in trade primarily includes copper wire, copper scrap, submersible winding wire and enameled copper wires, angle, beam, M.S. channel, iron scrap and brass scrap among others.

Changes in inventories: Our change in inventories comprises of change in inventory of finished goods and trading goods as at the beginning and end of the year.

Employee benefit expense: Our employee benefit expenses include salary, wages & bonus, staff welfare expenses, contribution to provident fund, gratuity expenses and director's remuneration.

Finance costs: Our finance costs comprise of interest expenses, bank charges & commissions and interest to others

Depreciation & amortisation expenses: Depreciation & amortisation expenses comprise of depreciation on tangible fixed assets.

Other expenses: Our other expenses consist of advertisement expense, auditor's remuneration , brokerage expense, computer repairing expense, diesel expense, director sitting fees, donation expenses, electricity charges, factory expense, foreign exchange gain or loss, freight, octroi & transportation, GPCB expenses, insurance expenses, insurance premium expense, ISO/ISI expense, lab expenses, legal & professional fees , machinery repairs & maintenance, membership & subscription, office expenses, packing material consumed, postage & courier expense, professional tax , rent, rates & taxes , repairing & maintenance expense, roc filling fee, speculation loss , stationery & printing expense, stores & consumables, telephone & postage expense, tender fee, testing and verification, transportation outward, travelling & conveyance expense, vat reduction, vehicle expense and miscellaneous expenses among others.

Our Results of Operations

The following table sets forth select financial data from our restated financial statement of profit & loss for the period ended September 30, 2019 and for the financial years ended March 31, 2019, 2018 and 2017 the components of which are also expressed as a percentage of total revenue for such periods:

Amount (₹ in Lakhs)

Particulars	For the Year/ Period ended							
	September30, 2019		March 31, 2019		March 31, 2018		March 31, 2017	
	Amount	(%)*	Amount	(%)*	Amount	(%)*	Amount	(%)*
Total Revenue:								
Revenue from operations	9,374.17	99.36	21,298.55	99.97	16,881.94	99.83	7,144.29	99.74
Other income	60.31	0.64	6.50	0.03	28.69	0.17	18.58	0.26
Total Revenue	**9,434.48**	**100.00**	**21,305.04**	**100.00**	**16,910.63**	**100.00**	**7,162.87**	**100.00**
Expenses:								
Cost of material consumed	4,900.18	51.94	17,631.84	82.76	14,345.26	84.83	4,858.12	67.82
Purchase of Traded goods	4,019.25	42.60	2,310.89	10.85	1,258.03	7.44	2,591.38	36.18
Changes in Inventories	(371.66)	(3.94)	(1.85)	(0.01)	652.01	3.86	(658.33)	(9.19)
Employee benefit expenses	51.48	0.55	59.57	0.28	43.43	0.26	36.20	0.51
Finance costs	64.85	0.69	126.24	0.59	92.09	0.54	103.53	1.45
Depreciation & amortization expenses	107.47	1.14	175.91	0.83	64.45	0.38	42.68	0.60
Other expenses	321.12	3.40	398.42	1.87	133.82	0.79	74.41	1.04
Total Expenses	**9,092.69**	**96.38**	**20,701.02**	**97.16**	**16,589.09**	**98.10**	**7,047.99**	**98.40**
Profit before exceptional, extraordinary items and tax	**341.78**	**3.62**	**604.02**	**2.84**	**321.54**	**1.90**	**114.88**	**1.60**
Extraordinary & Exceptional items	-	-	-	-	-	-	-	-
Profit before tax	**341.78**	**3.62**	**604.02**	**2.84**	**321.54**	**1.90**	**114.88**	**1.60**
Tax expense :								
(i) Current tax	91.58	0.97	174.01	0.82	86.82	0.51	34.92	0.49
(ii) Deferred tax	(9.93)	(0.11)	8.60	0.04	38.48	0.23	(6.42)	(0.09)
Total Tax Expense	**81.65**	**0.86**	**182.60**	**0.86**	**125.31**	**0.74**	**28.50**	**0.40**
Profit for the year	**260.13**	**2.76**	**421.42**	**1.98**	**196.23**	**1.16**	**86.38**	**1.21**

**** (%)*** *column represents percentage of total revenue.*

Review of Operations for the period ended September 30, 2019

Total Revenue

Our total revenue amounted to ₹ 9,434.48 lakhs for the period ended September 30, 2019 which is on account of revenue from operations and other income as described below:

Revenue from operations:

Our revenue from operations was ₹ 9,374.17 lakhs which was 99.36% of the total revenue for the period ended September 30, 2019. The revenue from operations was on account of sale of manufacturing and trading goods. Our revenue from manufacturing of bare copper wire, bus bar, copper flat, copper rods, submersible winding wire, copper waste and enameled copper wires was ₹ 5,458.43 lakhs which is

58.23% of revenue from operations and from trading of copper scrap and waste was ₹ 3,915.74 lakhs which is 41.77% of revenue from operations for the period ended September 30, 2019.

Other income:

Our other income was ₹ 60.31 lakhs which was 0.64 % of our total revenue for the period ended September 30, 2019. Our other income comprised mainly of profit on sale of equity shares of Shubhlaxmi Jewel Art limited of ₹ 57.46 lakhs, interest subsidy from DIC of ₹ 1.32 lakhs, interest income from fixed deposits of ₹ 0.93 lakhs and discount & kasar of ₹ 0.60 lakhs.

Expenses

Our total expenses, excluding tax amounted to ₹ 9,092.69 lakhs for the period ended September 30, 2019 which were 96.38% of our total revenue.

Cost of material consumed:

Our cost of material consumed was ₹ 4,900.18 lakhs which was 51.94% of the total revenue for the period ended September 30, 2019. Our cost of material consumed was primarily on account of purchase of copper cathode, copper scrap and insulation films etc.

Purchase of traded goods:

Our purchase of traded goods was ₹ 4,019.25 lakhs which was 42.60% of the total revenue for the period ended September 30, 2019.

Changes in inventory

Our change in inventory was (₹ 371.66) lakhs which was 3.94 % of our total revenue for the period of for the period of six months ended September 30, 2019.

Employee benefits expense:

Our employee benefits expense was ₹ 51.48 lakhs which was 0.55 % of our total revenue for the period ended September 30, 2019. Our employee benefit expenses primarily comprised salaries, wages & bonus of ₹ 48.33 lakhs including director's remuneration of ₹ 4.22 lakhs, gratuity expenses of ₹ 0.16 lakhs, staff welfare expenses of ₹ 1.60 lakhs and contribution to provident fund of ₹ 1.38 lakhs.

Finance Costs:

Our finance costs was ₹ 64.85 lakhs which was 0.69% of our total revenue for the period ended September 30, 2019 which majorly comprises of interest expenses on long term and short term secured loans of ₹ 62.16 lakhs and bank charges & commission ₹ 2.69 lakhs.

Depreciation & amortization:

Our depreciation & amortization expenses were ₹ 107.47 lakhs which was 1.14% of our total revenue for the period ended September 30, 2019 and mainly includes depreciation on tangible assets.

Other Expenses:

Our other expenses was ₹ 321.12 lakhs which was 3.40% of our total revenue for the period ended September 30, 2019 which primarily consist of manufacturing and administrative expenses. Our manufacturing expenses majorly comprises of electricity charges ₹ 122.92 lakhs, stores & consumables expenses of ₹ 90.04 lakhs, freight, octroi & transportation charges of ₹ 44.18 lakhs, diesel expenses of ₹ 7.91 lakhs, packing material consumed of ₹ 5.72 lakhs and factory expenses of ₹ 2.16 lakhs etc. amongst others. Our administrative expenses comprises of advertisement expenses of ₹ 7.37 lakhs, stationary and printing expenses of ₹ 3.45 lakhs, legal & professional fees of ₹ 2.47 lakhs, travelling & conveyance expenses of ₹ 8.73 lakhs, auditors remuneration of ₹ 1.20 lakhs, foreign exchange loss of ₹ 5.99 lakhs, repairing & maintenance expenses of ₹ 2.44 lakhs, ISO expenses of ₹ 3.06 lakhs, vehicle expenses of ₹ 2.76 lakhs, insurance premium expenses of ₹ 2.80 lakhs, rent, rates & taxes of ₹ 1.97 lakhs and brokerage expenses of ₹ 4.08 lakhs amongst others.

Profit before tax:

Our profit before tax was ₹ 341.78 lakhs which was 3.62 % of our total revenue for the period ended September 30, 2019.

Tax expenses

Our tax expense for the period ended September 30, 2019 was ₹ 81.65 lakhs which was 0.87 % of our total revenue for the period ended September 30, 2019. It comprised of current tax expense of ₹ 91.58 lakhs and reversal of deferred tax liability of ₹ 9.93 lakhs.

Profit after tax

Due to the above mentioned reasons, our profit after tax was ₹ 260.13 lakhs which was 2.76% of our total revenue for the period ended September 30, 2019.

FINANCIAL YEAR 2018-19 COMPARED WITH FINANCIAL YEAR 2017-18

Total Revenue

Our total revenue increased by 25.99% to ₹ 21,305.04 lakhs for the financial year 2018-19 from ₹ 16,910.63 lakhs for the financial year 2017-18 due to the factors described below:

Revenue from operations

Our revenue from operations increased by 26.16% to ₹ 21,298.55 lakhs for the financial year 2018-19 from ₹ 16,881.94 lakhs for the financial year 2017-18 mainly due to increase in net revenue from sale of manufactured goods by 22.24% to ₹ 18,876.21 lakhs in financial year 2018-19 from ₹ 15,441.33 lakhs in financial year 2017-18. Increase in our revenue from manufacturing operations was primarily due to business expansion and introduction of new products in addition to our existing product. Our sale of traded goods also increased by 68.15% to ₹ 2,422.34 lakhs in financial year 2018-19 from ₹ 1,440.61 lakhs in financial year 2017-18.

Other income

Our other income decreased by 77.36 % to ₹ 6.50 lakhs for the financial year 2018-19 from ₹ 28.69 lakhs for the financial year 2017-18 mainly because of decrease in profit on sale of assets by ₹ 9.15 lakhs, receipt of late payment charges by ₹ 4.65 lakhs, interest income on fixed deposits by ₹ 3.86 lakhs, DIC interest subsidy by ₹ 2.84 lakhs, foreign exchange gain by ₹ 1.02 lakhs, sale of industrial waste by ₹ 0.61 lakhs and discount & kasar by ₹ 0.42 lakhs. However, this decrease was partially offset by increase in gain on mutual funds by ₹ 0.34 lakhs.

Total Expenses

Our total expenses increased by 24.79 % to ₹ 20,701.02 lakhs for the financial year 2018-19 from ₹ 16,589.09 lakhs for the financial year 2017-18, due to the factors described below:

Cost of material consumed

Our cost of material consumed for the year ended March 31, 2019 was ₹ 17,631.84 lakhs which has increased by 22.91 % as compared to ₹ 14,345.26 lakhs in financial year 2017-18. Increase in our cost of material consumed was in line with increase in our manufacturing sales during the financial year 2018-19. Our cost of material consumed as a percentage of sale of manufacturing goods was 93.41% in financial year 2018-19 which was 92.90% in financial year 2017-18.

Purchase of traded goods

Our purchase of traded goods for financial year 2018-19 increased by 83.69% from ₹ 2,310.89 lakhs in financial year 2018-19 to ₹ 1,258.03 lakhs for financial year 2017-18. Increase in purchase of traded goods was in line with increase in sales of trading goods.

Change in inventory of finished goods and traded goods

Our changes in Inventory of finished goods and traded goods was ₹ (1.85) lakhs for the financial year 2018-19 which was ₹ 652.01 lakhs for the financial year 2017-18 which was due to higher level of

finished goods at the beginning of the year in financial year 2017-18 as compared to financial year 2018-19.

Employee benefits expenses

Our employee benefit expenses increased by 37.16% to ₹ 59.57 lakhs for the financial year 2018-19 from ₹ 43.43 lakhs for the financial year 2017-18. The increase was mainly due to increase in salaries & wages by ₹ 14.42 lakhs including director's remuneration by ₹ 4.22 lakhs and increase in staff welfare expenses by ₹ 2.10 lakhs. However, this increase was offset by decrease in contribution to provident fund by ₹ 0.26 lakhs and decrease in gratuity expenses by ₹ 0.13 lakhs. Increase in salary & wages was primarily due to increase in salary of employees and also increase in yearly bonus provision.

Finance costs

Our finance costs increased by 37.07 % to ₹ 126.24 lakhs for the financial year 2018-19 from ₹ 92.09 lakhs for the financial year 2017-18. Increase in our finance cost was primarily due to increase in interest expenses on secured long term and short term loans by ₹ 35.35 lakhs which was partially offset by decrease in bank charges & commission by ₹ 1.21 lakhs. Increase in interest was on account of availment of term loans from Bank of Baroda and enhanced utilization of cash credit facility in financial year 2018-19 as compared to financial year 2017-18.

Depreciation & amortization expense

Our depreciation & amortization expense increased by 172.94 % to ₹ 175.91 lakhs for the financial year 2018-19 from ₹ 64.45 lakhs for the financial year 2017-18. Our net addition to gross block was ₹ 834.79 lakhs in financial year 2018-19 which was ₹ 229.59 lakhs in financial year 2017-18.

Other expenses

Our other expenses increased by 197.72 % to ₹ 398.42 lakhs for the financial year 2018-19 from ₹ 133.82 lakhs for the financial year 2017-18. The increase was mainly due to increase in stores & consumables expenses by ₹ 112.24 lakhs, electricity charges by ₹ 98.99 lakhs, freight octroi & transportation expenses by ₹ 30.43 lakhs, travelling & conveyance expenses by ₹ 6.97 lakhs, foreign exchange loss by ₹ 4.95 lakhs, repairing & maintenance expenses by ₹ 4.77 lakhs, ROC filing fees by ₹ 4.55 lakhs, diesel expenses by ₹ 3.46 lakhs, brokerage expenses by ₹ 3.18 lakhs, packing material consumed by ₹ 3.02 lakhs, membership fees charges by ₹ 2.20 lakhs, insurance premium expenses by ₹ 1.47 lakhs, stationary & printing expenses by ₹1.45 lakhs, rent, rates & taxes by ₹ 1.23 lakhs, and machine repairs & ,maintenance expenses by ₹ 1.80 lakhs etc amongst others. However this increase was offset by decrease in transportation outward expenses by ₹ 7.98 lakhs, VAT credit reduction by ₹ 4.63 lakhs and advertisement expenses by ₹ 4.36 lakhs amongst others. Increase in stores & consumables expenses was on account of manufacture of new products which require usage of furnace for melting of copper.

Profit before tax

Our profit before tax increased by 87.85 % to ₹ 604.02 lakhs for the financial year 2018-19 from ₹ 321.54 lakhs for the financial year 2017-18. The increase was mainly due to increase in overall business operations of the company.

Tax expenses

Our tax expenses increased by 45.72 % to ₹ 182.60 lakhs for the financial year 2018-19 from ₹ 125.31 lakhs for the financial year 2017-18. The increase was mainly due to increase in our current tax expense by ₹ 87.18 lakhs which was partially offset by decrease in deferred tax liability by ₹ 29.89 lakhs in financial year 2018-19.

Profit after tax

Due to reasons mentioned above, our profit after tax increased by 114.76% to ₹ 421.42 lakhs for the financial year 2018-19 from ₹ 196.23 lakhs for the financial year 2017-18.

FINANCIAL YEAR 2017-18 COMPARED WITH FINANCIAL YEAR 2016-17

Total Revenue

Our total revenue increased by 136.09 % to ₹ 16,910.63 lakhs for the financial year 2017-18 from ₹ 7,162.87 lakhs for the financial year 2016-17 due to the factors described below:

Revenue from operations

Our revenue from operations increased by 136.30 % to ₹ 16,881.94 lakhs for the financial year 2017-18 from ₹ 7,144.29 lakhs for the financial year 2016-17 mainly due to increase in our net revenue from sale of manufactured goods by 234.83% to ₹ 15,441.33 lakhs in financial year 2017-18 from ₹ 4,611.73 lakhs in financial year 2016-17. However the increase was partially offset by decrease in sale of trading goods by 43.12% to ₹ 1,440.61 lakhs in financial year 2017-18 from ₹ 2,532.56 lakhs in financial year 2016-17. Trading of goods is done on account of creating new customer base for company as the company's major focus is on manufacturing facilities and accordingly our trading revenue has shown a decreasing trend in Financial year 2017-18.

Other income

Our other income increased by 54.39 % to ₹ 28.69 lakhs for the financial year 2017-18 from ₹ 18.58 lakhs for the financial year 2016-17 mainly because of increase in late payment charges received by ₹ 4.82 lakhs, interest income by ₹ 2.42 lakhs, profit on sale of assets by ₹ 2.33 lakhs, foreign exchange gain by ₹ 1.24 lakhs, discount & kasar by ₹ 0.98 lakhs and sale of industrial waste by ₹ 0.61 lakhs. However, this increase was partially offset by decrease in DIC interest subsidy by ₹ 2.29 lakhs.

Total Expenses

Our total expenses increased by 135.37% to ₹ 16,589.09 lakhs for the financial year 2017-18 from ₹ 7,047.99 lakhs for the financial year 2016-17, due to the factors described below:

Cost of material consumed

Our cost of material consumed for the year ended March 31, 2018 was ₹ 14,345.26 lakhs which has increased by 195.28% as compared to ₹ 4,858.12 lakhs in financial year 2016-17. Increase in cost of material consumed is in line with increase in sale from manufacturing of copper wire, copper flat and copper scrap.

Purchase of traded goods

Our purchase of traded goods for financial year 2017-18 decreased by 51.45% to ₹ 1,258.03 lakhs as compared to ₹ 2,591.38 lakhs for financial year 2016-17. Decrease in purchase of traded goods was due to decrease in the sale of traded good during the financial year 2017-18 as compared to financial year 2016-17.

Changes in Inventory of finished goods and traded goods

Our changes in Inventory of finished goods and traded goods was ₹ 652.01 lakhs for the financial year 2017-18 which was ₹ (658.33) lakhs for the financial year 2017-18 which was due to higher level of finished goods at the beginning of the year in financial year 2017-18 as compared to financial year 2016-17.

Employee benefits expenses

Our employee benefit expenses increased by 19.98 % to ₹ 43.43 lakhs for the financial year 2017-18 from ₹ 36.20 lakhs for the financial year 2016-17. The increase was mainly due to increase in salaries, wages & bonus by ₹ 7.09 lakhs including director's remuneration by ₹ 4.22 lakhs and increase in contribution to provident fund by ₹ 1.81 lakhs. However, this increase was marginally offset by decrease in gratuity expenses by ₹ 1.38 lakhs and decrease in staff welfare expenses by ₹ 0.29 lakhs. Increase in salary & wages was primarily due to increase in salary of employees and also increase in yearly bonus provision.

Finance costs

Our finance costs decreased by 11.05 % to ₹ 92.09 lakhs for the financial year 2017-18 from ₹ 103.53 lakhs for the financial year 2016-17. Decrease in our finance cost was primarily due to decrease in interest expense on by ₹ 19.20 lakhs which was offset by increase in bank charges & commission by ₹ 7.76 lakhs. Decrease in interest expenses mas majorly due to decrease in utilisation of short term credit facilities in the financial year 2017-18 as compared to financial year 2016-17. Decrease in interest cost was on account of decrease in utilization of cash credit facility in financial year 2017-18 as compared to financial year 2016-17.

Depreciation & amortization expense

Our depreciation & amortization expense increased by 51.01 % to ₹ 64.45 lakhs for the financial year 2017-18 from ₹ 42.68 lakhs for the financial year 2016-17. Our net addition to gross block was ₹ 229.59 lakhs in financial year 2017-18 which was ₹ 204.11 lakhs in financial year 2016-17.

Other expenses

Our other expenses increased by 79.85% to ₹ 133.82 lakhs for the financial year 2017-18 from ₹ 74.41 lakhs for the financial year 2016-17. The increase was mainly due to increase in electricity charges by ₹ 17.98 lakhs, stores & consumables by ₹ 8.06 lakhs, transportation outward expenses by ₹ 7.81 lakhs, freight octroi & transportation expenses by ₹ 7.33 lakhs, advertisement expenses by ₹ 5.62 lakhs, VAT credit reduction by ₹ 4.48 lakhs, diesel expenses by ₹ 3.52 lakhs, legal & professional fees by ₹ 3.20 lakhs, ISO/ISI expenses by ₹ 1.74 lakhs, travelling & conveyance expenses by ₹ 1.50 lakhs and auditors remuneration by ₹ 1.34 lakhs amongst others, However, this increase was offset by decrease in packing material expenses by ₹ 5.59 lakhs and ROC filing fees by ₹ 1.42 lakhs amongst others. Increase in electricity charges was on account of increase in manufacturing operations of the company.

Profit before tax

Our profit before tax increased by 179.88 % to ₹ 321.54 lakhs for the financial year 2017-18 from ₹ 114.88 lakhs for the financial year 2016-17. The increase was mainly due to increase in overall business operations of the company.

Tax expenses

Our tax expenses increased by 339.69% to ₹ 125.31 lakhs for the financial year 2017-18 from ₹ 28.50 lakhs for the financial year 2016-17 mainly due to increase in current tax expense by ₹ 51.90 lakhs and deferred tax liability by ₹ 44.90 lakhs, from deferred tax benefit of ₹ 6.42 lakhs in financial year 2016-17 to deferred tax liability of ₹ 38.48 lakhs in financial year 2017-18.

Profit after tax

Due to reasons mentioned above, our profit after tax increased by 127.16 % to ₹ 196.23 lakhs for the financial year 2017-18 from ₹ 86.38 lakhs for the financial year 2016-17.

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the financial years ended March 31, 2019, 2018 and 2017 and for the period ended September 30, 2019:

Particulars	For the Period Ended September 30, 2019*	For the year ended March 31,		
		2019	2018	2017
Fixed Asset Turnover Ratio	7.44	18.33	31.41	19.46
Debt Equity Ratio	0.76	0.91	0.81	1.59
Current Ratio	1.15	1.11	1.34	1.29
Inventory Turnover Ratio	12.44	48.75	35.54	14.40

**Not Annualized*

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets, based on Restated Financial Statements. Total fixed assets does not include capital work-in-progress.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings & current maturity of long term debt, based on Restated Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Statements.

Inventory Turnover Ratio: This is defined as revenue from operations divided by average inventories, based on Restated Financial Information.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the financial years 2019, 2018 and 2017 and for the period ended September 30, 2019:

Amount (₹ in lakhs)

Particulars	For the Period Ended September 30, 2019	For the year ended March 31,		
		2019	2018	2017
Net cash flow generated from/ (utilized in) operating activities (A)	282.06	661.05	741.81	(580.41)
Net cash flow utilized in investing activities (B)	(217.84)	(873.31)	(309.58)	(204.11)
Net cash flow generated from/ (utilized in) financing activities (C)	(52.65)	214.66	(440.23)	793.03
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	11.57	2.40	(8.00)	8.52
Cash and cash equivalents at the beginning of the period/ year	5.56	3.16	11.16	2.64
Cash and cash equivalents at the end of the period/ year	17.13	5.55	3.16	11.16

Operating Activities

For the period ended September 30, 2019

Our net cash generated from operating activities was ₹ 282.06 lakhs for period ended September 30, 2019. Our operating profit before working capital changes was ₹ 605.69 lakhs for six months ended September 30, 2019 which was primarily adjusted by payment of income tax of ₹ 110.57 lakhs, decrease in trade receivables by ₹ 594.89 lakhs, increase in inventories by ₹ 107.65 lakhs, increase in short term loans & advances by ₹ 709.16 lakhs, decrease in other current assets by ₹ 94.29 lakhs, decrease in trade payables by ₹ 290.50 lakhs, increase in other current liabilities by ₹ 288.88 lakhs and decrease in short term provisions by ₹ 83.81 lakhs.

Financial year 2018-19

Our net cash generated from operating activities was ₹ 661.05 lakhs for the financial year 2018-19. Our operating profit before working capital changes was ₹ 1,080.17 lakhs for the financial year 2018-19 which was primarily adjusted by payment of income tax of ₹ 129.30 lakhs, increase in trade receivables by ₹ 998.03 lakhs, increase in inventories by ₹ 526.17 lakhs, decrease in short term loans & advances by ₹ 56.88 lakhs, decrease in long term loans & advances by ₹ 15.34 lakhs, decrease in other current assets by ₹ 94.69 lakhs, increase in trade payables by ₹ 1,186.71 lakhs, increase in other current liabilities by ₹ 145.17 lakhs and decrease in short term provisions by ₹ 264.41 lakhs.

Financial year 2017-18

Our net cash generated from operating activities was ₹ 741.81 lakhs for the financial year 2017-18. Our operating profit before working capital changes was ₹ 564.90 lakhs for the financial year 2017-18 which was primarily adjusted by payment of income tax of ₹ 59.08 lakhs, increase in trade receivables by ₹ 508.30 lakhs, decrease in inventories by ₹ 602.50 lakhs, decrease in short term loans & advances by ₹ 10.31 lakhs, decrease in long term loans & advances by ₹ 60.07 lakhs, decrease in other current assets by ₹ 37.76 lakhs, increase in trade payables by ₹ 136.15 lakhs, increase in other current liabilities by ₹ 23.54 lakhs and decrease in short term provisions by ₹ 126.04 lakhs.

Financial year 2016-17

Our net cash used in operating activities was ₹ 580.41 lakhs for the financial year 2016-17. Our operating profit before working capital changes was ₹ 296.01 lakhs for the financial year 2016-17 which was primarily adjusted by payment of income tax of ₹ 32.25 lakhs, increase in trade receivables by ₹ 514.20 lakhs, increase in inventories by ₹ 560.62 lakhs, increase in short term loans & advances by ₹ 71.46 lakhs, increase in long term loans & advances by ₹ 88.24 lakhs, decrease in other current assets by ₹ 19.55 lakhs, decrease in other non - current assets by ₹ 12.45 lakhs, increase in trade payables by ₹ 392.95 lakhs, increase in other current liabilities by ₹ 24.53 lakhs and decrease in short term provisions by ₹ 59.14 lakhs.

Investing Activities

For the period ended September 30, 2019

Net cash used in investing activities was ₹ 217.84 lakhs for the period ended September 30, 2019. This was primarily on account of purchase of fixed assets amounting to ₹ 232.76 lakhs which was partially offset by sale of non – current investment of ₹ 13.52 lakh and sale of tangible fixed assets of ₹ 1.40 lakh.

Financial year 2018-19

Net cash used in investing activities was ₹ 873.31 lakhs for the financial year 2018-19. This was primarily on account of purchase of tangible fixed assets amounting to ₹ 840.06 lakhs and investment in non - current investment by ₹ 38.52 lakhs which was partially offset by sale of fixed assets of ₹ 5.27 lakhs.

Financial year 2017-18

Net cash used in investing activities was ₹ 309.58 lakhs for the financial year 2017-18. This was basically on account of purchase of tangible fixed assets amounting to ₹ 263.92 lakhs and investment in non - current investment by ₹ 79.60 lakhs which was partially offset by sale of fixed assets of ₹ 33.94 lakhs.

Financial year 2016-17

Net cash used in investing activities was ₹ 204.11 lakhs for the financial year 2016-17. This was basically on account of purchase of tangible fixed assets amounting to ₹ 220.64 lakhs which was partially offset by sale of fixed assets of ₹ 16.53 lakhs.

Financing Activities

For the period ended September 30, 2019

Net cash used in financing activities for the period ended September 30, 2019 was ₹ 52.65 lakhs. This was primarily on account of payment of long term borrowings amounting to ₹ 4.34 lakhs and interest payment of ₹ 64.85 lakhs which was offset by increase in short term borrowings of ₹ 16.54 lakhs.

Financial year 2018-19

Net cash generated from financing activities for the financial year 2018-19 was ₹ 214.66 lakhs. This was primarily on account of proceeds from long term borrowings of ₹ 130.46 lakhs, proceeds from short-term borrowings of ₹ 210.44 lakhs which was partially offset by payment of interest of ₹ 126.24 lakhs.

Financial year 2017-18

Net cash used in financing activities for the financial year 2017-18 was ₹ 440.23 lakhs. This was primarily on account of payment of short-term borrowings of ₹ 330.13 lakhs, payment of long term borrowings of ₹ 18.00 lakhs and interest paid of ₹ 92.09 lakhs.

Financial year 2016-17

Net cash generated from financing activities for the financial year 2016-17 was ₹ 793.03 lakhs. This was primarily on account of proceeds from short-term borrowings of ₹ 527.89 lakhs, receipt of share premium of ₹ 351.51 lakhs and increase in share capital of ₹ 55.36 lakhs which was partially offset by payment of long term borrowing of ₹ 38.20 lakhs and interest paid of ₹ 103.53 lakhs.

Financial Indebtedness

As on September 30, 2019 the total outstanding borrowings of our Company is ₹ 1,189.65 lakhs which included long-term borrowings of ₹ 281.96 lakhs, short term borrowings of ₹ 756.53 lakhs and current maturities of long term debt of ₹ 151.16 lakhs. For further details, refer chapter titled "Financial Indebtedness" beginning on page 179 of this Prospectus.

Amount (₹ in lakhs)

Particulars	**As at September 30, 2019**
Long Term Borrowings (A)	
Secured Loans	
- From Bank of Baroda-Term Loan	196.11
- From BoB and HDFC- Vehicle Loan	8.77
Unsecured Loans	
- From Director	77.08
Sub Total (A)	**281.96**
Short Term Borrowings (B)	
Secured Loans	
- From Bank of Baroda: Cash Credit	748.13
- From HDFC Bank: Vehicle Loans	8.40
Sub Total (B)	**756.53**
Current Maturities of Long Term Borrowings (C)	**151.16**
Total (A)+(B)+(C)	**1,189.65**

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration payable, service received, purchase & sale of goods, plant & machinery and Issue of Equity Shares. For further details of such related parties under AS18, refer chapter titled "Financial Statements" beginning on page 161 of this Prospectus.

Contingent Liabilities

The following table sets forth our contingent liabilities as of September 30, 2019 as per Restated Financial Statement:

Amount (₹ In Lakhs)

Particulars	**As at September 30, 2019**
Export Obligation	66.81

Particulars	As at September 30, 2019
Total	**66.81**

It is not practical for our Company to estimate the timings of cash outflow, if any in respect of above pending resolutions of the respective proceedings. For further details, refer chapter titled "Financial Statements" beginning on page 161 of this Prospectus.

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

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.

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.

Liquidity risk

Liquidity risk is the risk that we 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.

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 rework our margins so as to absorb the inflationary impact.

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.

Reservations, Qualifications and Adverse Remarks

There have been no reservations, qualifications and adverse remarks.

Details of Default, if any, Including Therein 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 Statements" beginning on page 161 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures & interest thereon or repayment of deposits & interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

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 the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company‘s operations or are likely to affect income from continuing operations except as described in chapter titled “Risk Factors” beginning on page 28 of this Prospectus.

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 described in the section titled “Risk Factors” beginning on page 28 of this Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled “Risk Factors” beginning on page 28 of this Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three financial years are as explained in the part “Financial Year 2018-19 compared with financial year 2017-18 and Financial Year 2017-18 Compared With Financial Year 2016-17” above.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our company operates under single reportable industry segment.

Competitive Conditions

We have competition with Indian manufacturers & traders and our results of operations could be affected by competition in the copper sector in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled “Risk Factors” beginning on page 28 of this Prospectus.

Increase in income

Increases in our income are due to the factors described above in this chapter under “Significant Factors Affecting Our Results of Operations” and chapter titled “Risk Factors” beginning on page 28 of this Prospectus.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Dependence on a Single or Few Customers

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of Contribution of our Company’s customers and suppliers vis a vis the revenue from

operations and raw material and stock in trade purchase respectively for the period ended September 30, 2019 and year ended March 31, 2019 based on Restated Financial Statement are as follows:

Particulars	Suppliers		Customers	
	As on September 30, 2019	As on March 31, 2019	As on September 30, 2019	As on March 31, 2019
Top 5 (%)	82.00	36.87	61.90	51.21
Top 10 (%)	95.93	54.90	79.52	67.25

Seasonality of Business

The nature of our business is not seasonal.

FINANCIAL INDEBTEDNESS

Our Company avail credit facilities in the ordinary course of our business. Pursuant to our Articles of Association, subject to applicable law the Board may from time to time at its discretion raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company(apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

Further, pursuant to a special resolution passed in the Extra-ordinary General Meeting of our Company held on September 03, 2016 the Board of Directors has been authorised to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time (apart from temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business) shall not exceed the sum of 10,000.00 Lakhs (Rupees Ten Thousand Lakhs only).

As on September 30, 2019 we have outstanding borrowings of ₹ 1,189.65 Lakhs. Set forth below is a brief summary of our aggregate outstanding borrowings and secured borrowings.

SECURED BORROWINGS

A. Credit facility of ₹ 1230.00 Lakhs from Bank of Baroda Bank as per Sanction letter dated September 07, 2018.

(₹ in Lakhs)

Nature of Facility	Sanction Limits	Charges/ Rate of Interest/Commission	Tenor/ Valid upto	Outstanding as September 30, 2019
Term Loan-2	22.00	Present effective rate is 11.10% p.a	60 months	5.65
Term Loan-3	58.00	Present effective rate is 11.10% p.a	60 months	31.35
Term Loan-4	350.00	Present effective rate is 11.10% p.a	42 months including moratorium period of 6 months	301.40
Sublimit: One time DP/DA Inland Foreign LC (DP/DA 90 days)	(275.00)	Inland LC 0.20% pm + applicable taxes Foreign LC 2.25% p.a + applicable taxes		
Line of Credit	800.00	Present effective rate is 11.60% p.a.	12 months	748.13
Sub limit: Cash Credit	(800.00)			
ILC / FLC (Usage up to - 120- days) / Bank Guarantee	(800.00)			
EPC / PCFC cum FBP / FBD / FCBP / FCBD	(50.00)			
Total Outstanding Amount	**1,230.00**		-	**1,086.53**

SECURITY DETAILS:

Primary Security	
Hypothecation of stocks viz. stock of raw materials, WIP, Finished Goods, Book Debts, and fixed assets of the Firm including Plant &·Machineries, Equipments, spares, vehicle, etc.	
Collateral Security	
1.	Ext of E M of Factory Land admeasuring 3345.54 Sq. mtrs and Factory Building at R.S No 346 and 347, Block No. 226 & 227p, Plot No. 5/B/B, Talaja Road, Village Ukharlia, Tal Ghogha, Dist Bhavnagar (Gujarat), standing in the name of Company.
2.	Ext of E M of Leasehold Residential Plot admeasuring 87.81 sq mtr, situated at Plot No. 927-A-IC, City of Survey No. 5316/B paiki, Sheet No. 213, Ward No. 5, Krishnanagar, Bhavnagar, standing in the name of M₹ Mithiben Natubhai Patel
3.	E M of Factory Land admeasuring 4181.68 sq mtrs and proposed Factory Building situated at Block Block No. 226 & 227p (S No. 346 and 347), Plot No. 5/B/A, Village Ukharlia, Tal Ghogha, Dist Bhavnagar (Gujarat), standing in the name of Madhav Copper Limited.
Personal Guarantee	
Sr. No.	**Name of the Guarantor**
a)	Nilesh Patel
b)	Divya Monpara
c)	Rohit Chauhan
d)	Mithiben Patel
e)	Jivrajbhai Patel

Key Restrictive Covenants:

The Company and its directors are to undertake that during the currency of our advance, they will not without the permission of the Bank in writing:

1. Implement any scheme of Expansion/ Modernization/ Diversification, except which are approved by our Bank
2. Any change in the management setup/ capital structure of the Company
3. Enter into borrowing either secured or unsecured with any other Bank/ Financial instituition/ corporate body.
4. Create any further charge, lien or encumbrances over the assets charged to the Bank in favour of any other Bank/ Financial institution/ NBFC, firm, firm or person dispose off any of such fixed assets.
5. Allow the level of Working Capital to come down from the estimated/ projected level.
6. Withdraw unsecured loans during the currency of Bank finance.

B. Loan of ₹ 10.00 Lakhs from HDFC Bank.

Nature of Facility	Light Commercial Vehicle Loan
Loan Amount	₹ 10.00 Lakhs
Amount Outstanding as on September 30, 2019	₹ 8.40 Lakhs
Security	Secured by hypothecation of Vehicle under Hire Purchase
Tenor	12 months
Rate of Interest	9.76% p.a.
Instalment	₹ 87,805/-

C. Loan of ₹ 28.00 Lakhs from HDFC Bank on March 24, 2017

Nature of Facility	Auto Premium Loan
Loan Amount	₹ 28.00 Lakhs
Amount Outstanding as on September 30, 2019	₹ 5.99 Lakhs
Security	Secured by hypothecation of Vehicle under Hire Purchase
Tenor	37 months
Rate of Interest	8.07% p.a.
Instalment	₹ 87,806/-

D. Loan of ₹ 15.00 Lakhs from Bank of Baroda.

Nature of Facility	Auto Premium Loan
Loan Amount	₹ 15.00 Lakhs
Amount Outstanding as on September 30, 2019	₹ 11.65 Lakhs
Security	Secured by hypothecation of Vehicle under Hire Purchase
Tenor	60 months
Rate of Interest	9.15% p.a.
Instalment	₹ 24,020/-

UNSECURED BORROWINGS

In addition to the secured borrowings availed by us from banks, we have also availed certain Unsecured loans.

Name of Lender	Amount outstanding as on September 30, 2019
Rohit Chauhan	77.08 Lakhs

STOCK MARKET DATA FOR EQUITY SHARES OF OUR COMPANY

Equity Shares of our Company is listed on NSE EMERGE with effect from February 06, 2017. As our Equity Shares are actively traded on EMERGE platform of National Stock Exchange India Limited, the Company's stock market data has been given below based on the closing prices on National Stock Exchange India Limited.

1. The following table set forth the reported high, low and average market prices and trading volumes of Equity Shares recorded on the dates on which such high and low prices were recorded and the total trading volumes for Fiscal Years ended March 31, 2019 and March 31, 2018 and March 31, 2017.

Year	High (Rs.)	Date of High	Volume on date of high (no. of shares)	Low (Rs.)	Date of Low	Volume on date of low (no. of shares)	Average price for the period / year (Rs.)
Year 2016-17							
February 06, 2017 to March 31, 2017	149.00	February 15, 2017	78,400	85.00	February 06, 2017	3,80,800	126.41
Year 2017-18							
April 01, 2017 to March 31, 2018	341.00	October 09, 2017	4,000	129.00	April 05, 2017	11,200	253.97
Year 2018-19							
April 01, 2018 to September 04, 2018*	457.80	September 04, 2018	4,400	246.00	April 17, 2018	800	345.34
September 05, 2018* to March 31, 2019	358.00	March 19, 2019	7,200	134.00	November 16, 2018	7,200	201.64
Year 2019-20							
April 01, 2019 to April 30, 2019 **	339.00	April 10, 2019	8,400	306.25	April 01, 2019	8,400	325.03
May 02, 2019 to October 21, 2019	277.00	July 24, 2019	9,600	166.00	May 02, 2019	7,200	218.63
October 22, 2019*** to January 31, 2020	139.95	October 30, 2019	18,000	102.15	January 10, 2020	36,000	118.61

Source: www.nseindia.com

**Our Company allotted bonus shares in the ratio of 2:1 i.e. two equity shares for every one equity share on September 07, 2018 and September 05, 2018 is the ex-bonus date.*

***The face value of Equity Shares was sub divided from ₹ 10/- to ₹ 5/- each pursuant to Special Resolution dated April 17, 2019 and May 02, 2019 is the ex-subdivision date.*

****Our Company allotted bonus shares in the ratio of 1:1 i.e. one equity shares for every one equity share on October 24, 2019 and October 22, 2019 is the ex-bonus date.*

Average price for the period / year is computed based on the number of days shares were traded during the period / year

2. The details relating to the high and low prices recorded on the Stock Exchanges for the six months preceding the date of filing of this Prospectus, the volume of Equity Shares traded on the days the high and low prices were recorded, average price of our Equity Shares during each such month, the volume of Equity Shares traded during each month and the average number of Equity Shares traded during such trading days, are stated below:

Month	High (Rs.)	Date of High	Volume on date of high (no. of shares)	Low (Rs.)	Date of Low	Volume on date of low (no. of shares)	Average price for the month (Rs.)	Volume (no. of shares)	No. of Traded Days	Average no. of shares traded during trading days
August, 2019	247.85	August 06, 2019	7,800	222.30	August 13, 2019	15,600	234.04	2,35,800	20	11,790
September, 2019	240.00	September 04, 2019	16,800	212.00	September 30, 2019	3,000	230.63	97,800	18	5,433
October 01, 2019 to October 21, 2019	228.00	October 01, 2019	11,400	187.15	October 17, 2019	15,000	212.28	1,21,800	12	10,150
October 22*, 2019 to October 31, 2019	139.95	October 30, 2019	18,000	104.00	October 22, 2019	37,200	126.03	1,53,600	08	19,200
November, 2019	130.95	November 01, 2019	14,400	113.00	November 29, 2019	28,800	120.70	7,54,800	20	37,740
December 2019	130.00	December 13, 2019	27,600	109.00	December 10, 2019	43,200	118.74	6,80,400	21	32,400
January 2020	130.00	January 20, 2020	15,600	102.15	January 10, 2020	36,000	114.08	9,69,600	23	42,157

Source: www.nseindia.com

**Our Company allotted bonus shares in the ratio of 1:1 i.e. one equity shares for every one equity share on October 24, 2019 and October 22, 2019 is the ex-bonus date.*

Average price for the period / year is computed based on the number of days shares were traded during the period / year

3. The closing price was Rs. 233.85 on NSE on September 03, 2019*, the immediate trading day following the day on which Board of Directors of our company approved the Issue, subject to the approval of shareholders.
4. The closing price was Rs. 225.90 on NSE on October 01, 2019*, the immediate trading day following the day on which shareholders approved the Issue.

   *There was no trading after the date on which the resolution of the board of directors and shareholder resolution approving the issue were passed hence the immediate trading day post passing of resolution had been taken.

5. The details relating to the high, low and closing prices recorded on the Stock Exchanges for the four weeks immediately preceding the date of filing of this Prospectus are stated below:

Week ending	Closing (Rs.)	High (Rs.)	Date of high	Low (Rs.)	Date of Low
January 10, 2020	111.65	118.80	January 08, 2020	102.15	January 10, 2020
January 17, 2020	120.85	123.00	January 17, 2020	106.00	January 14, 2020
January 24, 2020	116.40	130.00	January 20, 2020	107.00	January 22, 2020
January 31, 2020	108.75	119.00	January 28, 2020	107.85	January 30, 2020

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal proceedings, (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals, including outstanding action, (IV) claims related to direct and indirect taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters, Directors and Group Company (the "**Relevant Parties**").

For the purpose of (V) above, our Board in its meeting held on August 30, 2019 , has considered and adopted a policy of materiality for identification of material litigation involving the Relevant Parties.

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals including outstanding action, and tax matters, would be considered 'material' if:

(a) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 1% of the profit after tax of our Company as per the restated financial statements of our Company for the last full Fiscal, being ₹ 4.21 Lakhs; or

(b) the monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a bearing on the business, operations, performance, prospects or reputation of our Company.

Except as stated in this section, there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on August 30, 2019 determined that outstanding dues to creditors in excess of 5% of trade payables as per the restated financials for the period ended September 30, 2019 shall be considered as material dues ("Material Dues").

Unless otherwise stated to the contrary, the information provided is as of the date of this Prospectus.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS, SUBSIDIARIES AND GROUP COMPANIES

Nature of Case	Number of Cases	Outstanding Amount (in lakhs)
Company		
Direct Tax	2	0.09
Indirect Tax*	1	Not Ascertainable
Directors (other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Subsidiaries		
Direct Tax	N.A.	N.A.
Indirect Tax	N.A.	N.A.
Group Companies		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

Note: The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

*Our company has received Two (2) letters, both dated April 03, 2017 from the office of Joint Director General of Foreign Trade Government of India, Ministry of Commerce ("**Authority**") for Non-submission of proof of discharge of export obligation pertaining to license no. 2410041657 and 2410041656. The Authority has vide the said letters directed our Company to submit the required documents evidencing fulfillment of export obligation within Fifteen (15) days from receipt of the notice. Further our company is also asked to show cause as to why an action under Rule 7 of the Foreign Trade (Regulation) Rules, 1993 should not be initiated and issuance of renewal of any further license should not be suspended in case our Company fails to take action as directed.

Our Company vide its letter dated October 07, 2017 and January 24, 2018 informed the Authority that our Company has acquired the advance licenses and utilized the same for import of raw materials, however unable to export and fulfill export obligation. Our Company had also requested the Authority to provide detailed procedure and how to make the payment of duty with interest for above mentioned non-compliance of non-fulfillment export obligation.

Further, our Company received Show Cause Notices dated February 12, 2018 and February 08, 2018 under Section 143 of the Customs Act, 1962 from the Office of the Principal Commissioner of Customs House, Mundra (Kutch). The said Show Cause Notices are pertaining to advance authorisation license no. 2410041657 and 2410041656 dated January 13, 2015. The said office of the principal commissioner of customs, custom house, Mundra (Kutch) has thereby called upon our Company to show cause the following:

- why an appropriate duty along with interest under Section 28AA should not be charged/recovered under the provisions of Customs Act, 1962 for the goods allowed duty free clearance.
- Why a penalty should not be imposed for violation of the provisions of the under rule 117 of Customs Act, 1962; and
- Why the conditions of the Bond executed by them should not be enforced as per the provisions of Section 143 of the Customs Act, 1962 for the failure to comply with the conditions of the exemption notification under which the benefit of duty-free import of inputs has been availed.

Our Company has vide its letter dated March 05, 2018 and subsequently by its letter dated August 21, 2019 replied to the said Show Cause Notices. Our Company had requested the said Office of the Principal Commissioner of Customs House, Mundra (Kutch) to supply the list of the required documents vide its letter dated March 03, 2018. Further our Company has stated that though it could not fulfil the obligations as laid down in the authorisation letter, it has duly paid the applicable Customs Duty along with interest against such duty of customs was required to be paid at the time of taking the imported goods for home consumption. Further, pursuant to letter dated September 24, 2019, our company has vide its letter dated August 21, 2019 communicated to the Deputy Commissioner (EODC) that our Company ready to pay applicable duty as required under the provisions of Customs Act, 1962 so to drop the Show Cause Notice and settle the matter.

The matter is pending for final disposal.

OTHER MATERIAL LITIGATIONS

LITIGATION INVOLVING OUR COMPANY

A. LITIGATIONS AGAINST OUR COMPANY:

1. CRIMINAL MATTERS:

Nil

2. WILFUL DEFAULTER:

Our Company does not appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

3. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES[1]:

Nil

4. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

B. LITIGATIONS FILED BY OUR COMPANY:

1. CRIMINAL MATTERS:

Nil

2. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

A. LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY:

1. CRIMINAL MATTERS:

Nil

2. WILFUL DEFAULTERS:

None of our Directors' appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

3. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES:

Nil

4. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

B. LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY:

1. CRIMINAL MATTERS:

Nil

2. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATIONS AGAINST OUR PROMOTER/S:

1. CRIMINAL MATTERS:

Nil

2. DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST OUR PROMOTERS IN THE LAST FIVE FINANCIAL YEARS INCLUDING OUTSTANDING ACTION:

Nil

3. WILFUL DEFAULTERS:

None of our Promoters' appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

[1] The Regulatory or Statutory Authorities for the purpose of this Chapter include but are not limited to SEBI, RBI etc.

4. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES:

Nil

5. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

B. LITIGATIONS FILED BY OUR PROMOTER/S:

1. CRIMINAL MATTERS:

Nil

2. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

LITIGATION INVOLVING OUR GROUP COMPANY

A. LITIGATIONS AGAINST OUR GROUP COMPANY:

1. CRIMINAL MATTERS:

Nil

2. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

B. LITIGATIONS FILED BY OUR GROUP COMPANY:

1. CRIMINAL MATTERS:

Nil

2. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

LITIGATION INVOLING OUR SUBSIDIARY COMPANY

A. LITIGATIONS AGAINST OUR SUBSIDIARY COMPANY:

N.A.

B. LITIGATIONS BY OUR SUBSIDIARY COMPANY:

N.A.

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — "Management Discussion and Analysis of Financial Position and Result of Operation" on page 162 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO CREDITORS

As of September 30, 2019, we had 196 creditors on a standalone basis. The aggregate amount outstanding to such creditors as on September 30, 2019 was ₹ 1,455.29 Lakhs, on a standalone basis.

As per the Materiality Policy, such creditors to whom, outstanding dues to any creditor of our Company having monetary value which exceed ₹ 87.29 Lakhs, which is 5 % of the total trade payables of our Company as per the Restated Financial Statements of our Company for the year ended March 31, 2019 included in this Prospectus, shall be considered as 'material'. Accordingly, in this regard, the creditors to whom an amount exceeding ₹ 87.29 Lakhs was owed as on September 30, 2019, were considered 'material' creditors. Based on the above, there are 5 material creditor(s) of our Company as on September 30, 2019, to whom an aggregate amount of ₹ 1,014.48 Lakhs was outstanding on such date.

Details of outstanding dues owed as at September 30, 2019 to MSMEs and other creditors are set out below.

Creditors	Number of Cases	Amount due (in Rs. Lakhs)
MSMEs*	-	-
Other Creditors	196	1,455.29

**None of the creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information.*

The details pertaining to amounts due towards the material creditors are available on the website of our Company at www.madhavcopper.com

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.madhavcopper.com, would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government / RBI, various Government agencies and other statutory and / or regulatory authorities required for our present business and except as mentioned under this heading, no further material approvals are required for carrying on our present business. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal.

In order to operate our business of manufacturing of copper wire, copper rods, copper bus bars, flats, profiles, sections, strips, anodes & rods, enamelled copper wires and submersible winding wires. We require various approvals and / or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, see section "Key Industry Regulations and Policies" on page 122 of this Prospectus.

The Company has its business located at:

Manufacturing Facility: Plot No. 5-B/B, Block No. 226-27, Survey No. 346-47, Near Kobdi, Ukharla, Talaja Road, Bhavnagar – 364050 Gujarat, India

Registered Office: Plot No.2107/D, Office No.203, 2nd Floor D&I Excellus Waghawadi Road, Bhavnagar 364001 Gujarat, India

Branch Office:

Ahmedabad – Shop No 4, Block No A, Ground Floor, New Tatsat Cooperative Society (Jairaj Complex), Soni Ni Chawl, Char Rasta, CMC, Odhav Road, Odhav, Ahmedabad – 382415, Gujarat, India

Coimbatore – 37-A, GKS Nagar, P.N. Palayam, Coimbatore - 641037, Tamil Nadu, India

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE FURTHER ISSUE:

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on August 30, 2019 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Annual General Meeting held on September 30, 2019 authorized the Issue.
3. Equity Shares of our company got listed and traded pursuant to Initial Public Offering on SME Platform of National Stock Exchange India Limited ("NSE EMERGE") with effect from February 06, 2017.

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our further issued Equity Shares pursuant to letter dated January 01, 2020 bearing reference no. NSE/LIST/ 98405 .

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated October 04, 2016 with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated October 28, 2016 with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("ISIN") is INE813V01022.

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated November 19, 2012 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli, in the name of "Madhav Copper Private Limited".

2. Fresh Certificate of Incorporation Consequent upon Conversion from **Private** Company to **Public** company issued on August 17, 2016 by the Registrar of Companies Ahmedabad, Gujarat in the name of "Madhav Copper Limited".

3. The Corporate Identity Number (CIN) of the Company is L27201GJ2012PLC072719.

APPROVALS / LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No. / Reference No. / License No.	Date of Issue	Date of Expiry
1	Certificate of Importer- Exporter Code (IEC)	Foreign Trade Development Officer, Ministry of Commerce & Industry, Government of India	2414005955	July 24, 2014	In case of change in name/address or constitution of IEC holder, the IEC holder shall cease to be eligible to Import or Export against the IEC after the expiry of 90 days from the date of such a change unless in the meantime, the consequential changes are effected in the IEC by the concerned licensing authority.

Sr. No.	Description	Authority	Registration No. / Reference No. / License No.	Date of Issue	Date of Expiry
2.	Udyog Aadhaar Memorandum for setting up Micro, Small or Medium Enterprise	Ministry of Micro, Small and Medium Enterprises, Government of India	GJ05B0001320	November 19, 2012	N.A.
3.	License to work a factory for Manufacturing Unit. (under Factories Act, 1948 and Rules made thereunder)	Asst. Director, Industrial Safety and Health, Bhavnagar, Gujarat	License No. 20913 Registration No. 172/25993/2014	April 01, 2016	December 31, 2020

TAX RELATED APPROVALS / LICENSES / REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAICM2859A	November 19, 2012 Latest amendment – October 22, 2016	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	AHMM12574C	March 30, 2013 Latest issuance – April 10, 2019	Perpetual
3.	Goods and Service Tax Identification Number (GSTIN), Tamil Nadu.	Government of Tamil Nadu and Government of India	33AAICM2859A1ZQ	July 01, 2017	N.A.
4.	Goods and Service Tax Identification Number (GSTIN), Gujarat.	Government of Gujarat and Government of India	24AAICM2859A1ZP	September 19, 2017	N.A.
5.	Certificate of Registration of Service Tax	Central Board of Excise and	AAICM2859ASD001	September 18, 2013	Until cancelled

Sr. No.	Authorisation granted	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue	Validity
	(under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	Customs, Ministry of Finance			
6.	Certificate of Registration (under Gujarat Value Added Tax Act, 2003 read with Rule 6 of the Gujarat Value Added Tax Rules, 2006)	Commercial Tax, Department Government of Gujarat	24140301883	Issued on May 6, 2015 Effective date: December 26, 2012	Until cancelled
7.	Certificate of Registration Central Sales Tax (Under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957)	Commercial Tax Department, Government of Gujarat	24640301883	May 6, 2015 Effective from December 26, 2012	Until Cancelled
8.	Certificate of Registration (under Tamil Nadu Value Added Tax Rules, 2006)	Commercial Tax, Department Government of Tamil Nadu	33366393526	July 5, 2016 Valid from June 29, 2016	Until cancelled
9.	Registration under section 7(1)/7(2)of Central Sales Tax Act, 1956	Commercial Tax, Department Government of Tamil Nadu	33366393526	July 5, 2016 Effective from: June 29, 2016	Until cancelled
10.	Central Excise Registration Certificate (under Rule 9 of	Central Board of Excise and Custom, Ministry of	AAICM2859 AEM001	February 7, 2013	Until cancelled or surrendered or revoked or Suspended
11.	Certificate of Registration with Central Excise and Customs Department (under Customs (Import of goods at Concessional Rate of Duty for	Assistant Commissioner of Central Excise, Bhavnagar	BVR/1/2015	June, 19 2015	Until cancelled or surrendered or revoked or suspended

Sr. No.	Authorisation granted	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue	Validity
	Manufacture of Excisable Goods) Rules, 1996				
12.	Exemption from payment of Electricity duty	Office of the Collector of Electricity Duty, Gandhinagar	B/EX/NIU/Bhavnagar/2.1.2014/16696	September 29, 2014 Effective date: December 13, 2015	Till the expiry of Certificate
13.	Professional Tax Enrollment Certificate (PTEC) (under section 5(2) of Gujarat State Professional Tax, Act, 1975)	Profession Tax Officer, Department of Sales Tax Government of Gujarat	14060450015	April 02, 2018	N.A.
14.	Professional Tax Registration Certificate (PTRC) (under section 5(1) of Gujarat State Professional Tax, Act, 1975)	Profession Tax Officer, Department of Sales Tax Government of Gujarat	14060450028	April 02, 2018	N.A.

LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Employees Provident Fund Organisation, Ministry of Labour, Government of India	GJAHD1577962000	April 04, 2017

OTHER BUSINESS-RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Certificate of Registration ISO 9001:2015	TUV Rheinland	011001736309	October 05, 2017	October 04, 2020
2.	Certificate of Registration ISO 14001:2015	TUV Rheinland	011041736309	October 05, 2017	October 04, 2020

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
3.	Certificate of Registration Bureau of Indian Standards	Bureau of Indian Standards, Rajkot Branch Office, Scientist-E & Head	7600023308	September 03, 2019	September 15, 2020

ENVIRONMENT RELATED LICENSES /APPROVALS/ REGISTRATIONS

Sr. No.	Description	Authority	Registration / Certificate Number	Date of certificate	Date of Expiry
1.	Consent to Establish the Unit for a product at a particular production capacity issued by State Pollution Control Board	Gujarat Pollution Control Board, Bhavnagar	GPCB/CCA/BHV-917/ID-42016/162474	October 14, 2013	N.A.
2.	Consolidated Consent and Authorization issued by State Pollution Control Board under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation / Renewal of Authorisation under Rule 5 of the Hazardous Wastes (Management, handling & Transboundary movement) Rules 2008	Gujarat Pollution Control Board, Bhavnagar	Consent Order No – AW – 66953 GPCB/CCA – BHV-882/ID – 40817/	December 16, 2014.	October 27, 2019

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS

Trademarks

Sr. No.	Trade mark Image	Trademark Type	Class	Applicant	Application No.	Date of Application	Validity/ Renewal	Registration status
1.	MADHAV COPPER	Device	9	Madhav Copper Private Limited	3002885	July 8, 2015	July 08, 2025	Registered
2.	Wire for innovative Electrical Solutions	Device	9	Madhav Copper Limited	4288690	September 10, 2019	N.A.	Send to Vienna Codification

Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including trademark / copyrights / patents etc.

PENDING APPROVALS

1. Application for change of name of the Factory License has been made by the Company on August 30, 2019, however the same is pending.
2. Application for change of name of Consolidated Consent to Operate issued by State Pollution Control Board has been made on May 01, 2019, however the same is pending.

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

Registration certificate for Employees State Insurance under Employees State Insurance Act, 1948.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on August 30, 2019 and by the shareholders of our Company *vide* a special resolution pursuant to Section 62(1)(c) of the Companies Act, 2013 passed at the Annual General Meeting of our Company held on September 30, 2019 at the Registered Office of our Company.

The Company has obtained approval from National Stock Exchange of India Limited *vide* letter dated January 01, 2020 to use the name of National Stock Exchange of India Limited in this Offer Document for listing of equity shares on the NSE EMERGE.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Directors, Promoters, Promoter Group, person in control of our Company are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator or Governmental authority / court in any other jurisdiction as on the date of this Prospectus.

Our Company and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("**SBO Rules**") to the extent applicable to each of them as on the date of this Prospectus.

Neither our Promoters, nor any of our Directors or persons in control of our Company were or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities as on the date of this Prospectus.

None of our Directors are associated with the securities market in any manner and there is no outstanding action initiated against them by SEBI in the past five years preceding the date of filing of this Prospectus.

Our Promoter or Directors have not been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or Directors have been identified as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India or any other governmental authority.

ELIGIBITY FOR THIS ISSUE

This Issue is being made pursuant to Regulation 281 read with Chapter IV of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

Our Company confirms that it is eligible to make the Issue under Regulation 102 and 103 of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it will ensure compliance with the conditions specified in Regulation 104 of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that we shall be complying with all other requirements as laid down for such Issue in the SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is in compliance with Part A of Schedule VI of the SEBI ICDR Regulations.

We confirm that:

- In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from

the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

- We have filed Draft Red Herring Prospectus with stock exchange. The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 read with Regulation 281 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Red Herring Prospectus has also been furnished to the SEBI in a soft copy.
- Our Company is incorporated under Companies Act, 1956.
- The Post-Issue paid up capital of the Company shall not be more than Rs. 25 Crores. The post issue capital of our Company is Rs. 13.57 Crores.
- The Company has track record of 3 Years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the date of filing of this Prospectus.
- Net-worth of the company is positive.
- The Company has not been referred to Board for Industrial and Financial Reconstruction.
- No petition for winding up is admitted by a court of competent jurisdiction against the Company.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- The Company has a website: www.madhavcopper.com
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group company, companies promoted by the promoters/promoting companies of the Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING 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 SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI IN THE FORMAT

PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Gujarat, in terms of Section 26 and 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in the Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.madhavcopper.com would be doing so at his or her own risk.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issues handled by Pantomath Capital Advisors Private Limited, please refer "Annexure A" to this Prospectus and the website of Book Running Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra 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 the Draft Red Herring Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited has given its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has

been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Draft Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given *vide* its letter dated January 01, 2020 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

LISTING

The Equity Shares of our Company are listed on EMERGE Platform of National Stock Exchange of India Limited on February 06, 2017 pursuant to Initial Public Offering.

An application for Further issue of capital has been made to the EMERGE Platform of National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The EMERGE Platform of National Stock Exchange of India Limited has given its in-principle approval for using its name in our Offer Document vide its letter dated January 01, 2020 bearing Reference No. NSE/LIST/ 98405.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 working days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of further issued equity Shares at the EMERGE Platform of National Stock

Exchange of India Limited mentioned above are taken within six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor & Peer Reviewed Auditor, Banker to the Company & Sponsor Bank and (b) Book Running Lead Manager, Syndicate Member, Underwriter, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue, to act in their respective capacities have been obtained and has been filed along with a copy of the Red Herring 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 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 Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

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

- Report of the Auditor on Statement of Special Tax Benefits
- Report of the Auditor on Restated Financial Statements for the period ended September 30, 2019 and financial year ended March 31, 2019, 2018 and 2017 of our company.

PREVIOUS RIGHTS AND PUBLIC ISSUES

Equity Shares of our company got listed and traded pursuant to Initial Public Offering on SME Platform of National Stock Exchange India Limited ("NSE EMERGE") with effect from February 06, 2017 and this Issue is a "Further Public Offering" in terms of the SEBI (ICDR) Regulations.

The Company has made the following public issues in the five years preceding the date of this Prospectus.

Sr. No.	Closing Date	Date Of Allotment	Date Of Refunds	Date of Listing on the designated stock exchange	Issue at a premium or discount	Amount of Premium
1.	January 27, 2017	February 01, 2017	February 02, 2017	February 06, 2017	Premium	71.00

The total proceeds from the Initial Public Issue of Equity Shares aggregated Rs. 448.42 Lakhs. The issue opened on January 23, 2017 and closed on January 27, 2017. The proceeds of the issue were applied towards the objects of the issue as stated in the Prospectus dated January 16, 2017 viz. (i) Working Capital Requirements (ii) General Corporate Purpose, and (iii) Issue related Expenses.

There were no deviations from the objects on which the issue proceeds were utilised. However, as per Stock Exchange filing dated June 21, 2017, our company intimated about variation between projected utilization and actual utilization of funds pursuant to Regulation 32 (1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Brief of the same is as mentioned below –

Amount (Rs. In lakhs)

S. N.	Particulars	As stated in Prospectus	Actual Utilization	Variation
1.	Working Capital Requirements	357.42	406.44	(49.02)
2.	General Corporate Purposes	46.00	0.44	45.54
3.	Issue Related Expenses	45.00	41.54	3.46
	Total	**448.42**		

For further details, refer chapter titled "***Risk Factor"*** beginning on page 28 of this Prospectus.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

In the IPO, SCSBs were entitled to a processing fee of Rs. 10/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants was 0.01% on the Allotment Amount# or Rs 100/- whichever is less on the Applications wherein shares were allotted.

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

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

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY ISSUER COMPANY AND LISTED GROUP COMPANIES / SUBSIDIARIES / ASSOCIATES

Our Company has undertaken capital issues in the last three years preceding the date of this Prospectus, details of which are given below –

1. Bonus Issue of 41,07,200 Equity Shares of face value of ₹ 10/- each fully paid in the ratio of 2:1 i.e. two Equity Shares for every one Equity Share on September 07, 2018.
2. Bonus Issue of 1,23,21,600 Equity Shares of face value of ₹ 5/- each fully paid in the ratio of 1:1 i.e. one Equity Shares for every one Equity Share on October 24, 2019.

However, no public issue, rights issue or composite issue has been undertaken except the Initial Public offering, details of which has been given under the heading "*PREVIOUS RIGHTS AND PUBLIC ISSUES*" of this Chapter.

Further, Our Group Company is an unlisted company as on date of this Prospectus and has not made capital issue in the last three years.

As on the date of this Prospectus, our Company does not have any subsidiary or associate company.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY AND/OR LISTED SUBSIDIARY COMPANY AND/OR LISTED PROMOTER COMPANY

We came up with an Initial Public Offering of Equity Shares in year 2016-17. The total proceeds from the Initial Public Issue aggregated Rs. 448.42 Lakhs which was applied towards the objects of the issue as stated in the Prospectus dated January 16, 2017 viz. (i) Working Capital Requirements (ii) General Corporate Purpose, and (iii) Issue related Expenses.

There were no deviations from the objects on which the issue proceeds were utilised. However, as per Stock Exchange filing dated June 21, 2017, our company intimated about variation between projected utilization and actual utilization of funds pursuant to Regulation 32 (1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Brief of the same is as mentioned below –

Amount (Rs. In lakhs)

S. N.	Particulars	As stated in Prospectus	Actual Utilization	Variation
1.	Working Capital Requirements	357.42	406.44	(49.02)
2.	General Corporate Purposes	46.00	0.44	45.54
3.	Issue Related Expenses	45.00	41.54	3.46
	Total	**448.42**		

As on the date of this Prospectus, the entire amount raised by our Company through the above mentioned IPO has been utilized.

Listed Group Companies / Subsidiary / Associate Companies

Our Group Company is an unlisted company as on date of this Prospectus and has not made public issue in the last five years.

As on the date of this Prospectus, our Company does not have any subsidiary or associate company.

STOCK MARKET DATA FOR OUR EQUITY SHARES

For details, please refer Chapter titled "*Stock Market Data For Equity Shares Of Our Company*" beginning on page 182 of this Prospectus.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the bidder, UPI Id (if applicable), number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant / Bidder, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants / bidders.

Further, as on date of this Prospectus our Company has no any subsidiary company and our Group Company is not listed on any stock exchanges, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies and group companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on September 05, 2016. For further details, please refer to the chapter titled "*Our Management*" beginning on page 138 of this Prospectus.

Our Company has appointed Pratik Patel as Company Secretary and Compliance Officer and she may be contacted at the following address:

Pratik Patel
Madhav Copper Limited
Plot No. 2107/D, Office No. 203,
2nd Floor, D&I Excelus, Waghawadi Road,
Bhavnagar, Gujarat – 364001, India
Tel: +91 278 2221034
Email: info@madhavcopper.com
Website: www.madhavcopper.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc*.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered and transferred pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchanges, the RoC and any other authorities while granting their approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in Public Offer shall use UPI as a payment mechanism with Application Supported by Blocked Amount for making application since this Public offering will not be under Phase I.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being Offered and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013, the Memorandum and Articles of Association and SEBI Listing Regulations and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 2013 and the Articles. For further details, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 233 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Memorandum and Articles of Association. For further details, please refer to the chapter titled *"Dividend Policy"* on page 160 of this Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is ₹ 5/- each and the Issue Price at the lower end of Price Band is ₹ 100/- per Equity Share and at the higher end of the Price Band is ₹ 102/- per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue have been decided by our Company in consultation with the BRLM and advertised in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard and the Regional newspaper Sandesh, where the Registered Office of our Company is situated, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and have been made available to the Stock

Exchange for the purpose of uploading the same on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were prefilled in the Bid cum Application Forms available on the website of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive 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 Act, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 233 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated October 28, 2016 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated October 04, 2016 amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is 1,200 Equity Shares. Allotment in this Issue will be only in electronic form in multiples of 1,200 Equity Shares subject to a minimum Allotment of 1,200 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,200 Equity Share subject to a minimum allotment of 1,200 Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs, or the Sponsor Bank as the case may be, shall be unblocked within 4 working days of closure of the Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S.

Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued 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 two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all the disclosure and accounting norms as specified by SEBI from time to time.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act, 2013 the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or

b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the 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 Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. If the issue is withdrawn after

the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

BID/ ISSUE OPENING DATE

Bid / Issue Opening Date	Monday, January 27, 2020
Bid / Issue Closing Date	Thursday, January 30, 2020
Finalization of Basis of Allotment with the Designated Stock Exchange	Tuesday, February 04, 2020
Unblocking of funds from ASBA Accounts or UPI ID linked bank account	On or before Wednesday, February 05, 2020
Credit of Equity Shares to demat accounts of Allottees	On or before Thursday, February 06, 2020
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, February 07, 2020

The above timetable is indicative and does not constitute any obligation on our Company and BRLM. 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 the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band 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.

Bids and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Bid/Issue Period. On the Bid/Issue Closing Date, the Bids and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid/Issue Closing Date. All times mentioned in the Red Herring Prospectus are Indian Standard Times.

Bidders are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issue, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager are liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise. Any time mentioned in the Red Herring Prospectus is Indian Standard Time.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision of the Price Band, the Bid/Issue Period will be extended for at least three additional working days after revision of Price Band subject to the Bid/Issue Period not exceeding

10 working days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the changes on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Member.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (issue) period disclosed in the Red Herring Prospectus (in case of a book built issue) or the issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the Bid/ Issue Period not exceeding 10 working days.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹.1,00,000/- (Rupees One Lakh) per application.

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of National Stock Exchange of India Limited from SME Exchange on a later date subject to the following:

- *If the Paid up Capital of our Company is likely to increase above ₹ 2,500 lakhs by virtue of any further issue of capital by way of rights issue, 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), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- *If the Paid up Capital of our company is more than ₹ 1,000 lakhs but below ₹ 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and 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 issued through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on EMERGE Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 50 of this Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 1,200 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 EMERGE Platform of National Stock Exchange of India Limited.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 62 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 233 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Managers are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCUTRE

This Issue is being made in terms of Chapter IV of SEBI (ICDR) Regulations, 2018 read with regulation 281 of SEBI (ICDR) Regulations, as amended from time to time. The Company shall further 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 National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 205 and 213 of this Prospectus.

Following is the issue structure:

Further Public Issue of 24,99,600 Equity Shares of face value of ₹ 5/- each fully paid (the 'Equity Shares') for cash at a price of ₹ 102/- (including a premium of ₹ 97/-) aggregating to ₹ 2,549.59 Lakhs. The Issue comprises a Net Issue to the public of 23,73,600 Equity Shares (the "Net Issue"). The Issue and Net Issue will constitute 9.21 % and 8.74 % of the post-issue paid-up Equity Share capital of our Company.

The Issue comprises a reservation of 1,26,000 Equity Shares of ₹ 5/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion").

Particulars	Market Maker Reservation Portion	Non – Institutional Bidders	Retail Individual Bidders
Number of Equity Shares	1,26,000 Equity Shares	11,86,800 Equity Shares	11,86,800 Equity Shares
Percentage of issue size available for allocation	5.04 % of issue Size	50.00 % of the net issue shall be available for allocation	50.00 % of the net issue shall be available for allocation
Basis of Allotment / Allocation if respective category is oversubscribed	Firm allotment	Proportionate	Proportionate subject to minimum Lot as explained in thesection titled *"Issue Procedure"* beginning *on* page 213 of this Prospectus
Mode of Bid cum Application	Through ASBA Process only	Through ASBA Process only	Through ASBA Process through banks or by using UPI ID for payment
Minimum Bid Size	1,26,000 Equity Shares of face value of ₹ 5/- each	Such number of Equity shares in multiple of 1,200 Equity shares such that Application size exceeds ₹ 2,00,000	1,200 Equity Shares of face value of ₹ 5/- each
Maximum Bid Size	1,26,000 Equity Shares of face value of ₹ 5/- each	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1,200 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Mode of Allotment	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode
Trading Lot	1,200 Equity Shares, however the Market Maker may accept odd lots if any in the market	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof

Particulars	Market Maker Reservation Portion	Non – Institutional Bidders	Retail Individual Bidders
	as required under the SEBI ICDR Regulations		
Terms of payment	In case of ASBA, the entire Bid Amount shall be blocked at the time of submission of Bid cum Application Form to the members of the Syndicate and in case of UPI as an alternate mechanism, Bid amount shall be blocked at the time of confirmation of mandate collection request by applicant.		

1) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.*

2) *This Issue is being made through the Book Building Process, wherein allocation to the public shall be made pursuant to Regulation 281 read with 253(1) of the SEBI ICDR Regulations. For further details, see "Issue Procedure" beginning on page 213 of this Prospectus.*

In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

ISSUE PROCEDURE

All Bidders should review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI, modified and updated pursuant to, among others, the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 notified by SEBI, the circular (CIR/CFD/DIL/1/2016) dated January 01, 2016, SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2018 ("General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document shall be made available on the website of the Stock Exchange, the Company and the Book Running Lead Manager before opening of the Issue Period. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

*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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 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 01, 2019, the UPI Mechanism for RIBs 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 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 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 RIBs ("**UPI Phase III**"), as may be prescribed by SEBI. Further SEBI through its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has extended the timeline for implementation of Phase II of the till March 31, 2020.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for Bidders applying through the ASBA process and Retail Individual Bidders applying through the UPI mechanism under the ASBA process; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xi) mode of making refunds (xii) interest in case of delay in Allotment or refund; and (xiii) Grounds for Refund.

Our Company and the BRLM 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 Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

BOOK BUILDING PROCEDURE

This Issue is being made through the Book Building Process, wherein allocation to the public shall be made pursuant to Regulation 281 read with 253(1) of the SEBI ICDR Regulations.

Subject to the valid Bids 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 Bidders shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be 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 BRLM 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 Bidders will only be in the dematerialised form. The Bid cum Application Forms which do not have the details of the Bidder‘s depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Bidders will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, 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 no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "**UPI Circular**") in relation to streamlining the process of public offer of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- **Phase I:** This phase was applicable from January 1, 2019 and till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing would continue to be six Working Days.
- **Phase II:** This phase has become applicable from July 1, 2019 and continued till March 31, 2020. Under this phase, physical submission of the Bid cum Application Form by a Retail Individual Bidder through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will compulsorily be replaced by the UPI Mechanism. However, the time duration from public offer closure to listing would continue to be six Working Days during this phase.
- **Phase III:** Subsequently, under this phase, the time duration from public issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public offers shall also provide facility to make application using the UPI Mechanism. The issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for application or also can use UPI payment mechanism for application.

Bidders (other than RIIs using the UPI Mechanism) must provide bank account details and authorisation by the ASBA bank account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such detail are liable to be rejected. The Sponsor Bank shall provide details of the UPI linked bank account of the Bidders to the Registrar to the Issue for purpose of reconciliation.

Further, Retail Individual Investors submitting bid cum application form using UPI shall mention the UPI of his/her own Bank account in the bid cum application form in the relevant space and the Bid cum Application Forms that do not contain such details are liable to be rejected.

Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

**excluding electronic Bid cum Application Form*

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 Bid cum Application Forms to respective SCSBs where the Bidder 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. 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 the purpose of making an application in terms of the Red Herring Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has

sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or Sponsor Bank, as applicable, at the time of submitting the Bid.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

i. an SCSB, with whom the bank account to be blocked, is maintained

ii. a syndicate member (or sub-syndicate member)

iii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")

iv. a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

v. a registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), shall enter their UPI ID in the Bid-Cum-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 intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange was done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors other than Retail Individual Investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of 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 Retail Individual Investors to 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. Stock Exchange shall share bid 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. 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.

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 Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN BID?

In addition to the category of Bidders, set forth in the GID, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Scientific research organizations authorized in India to invest in the Equity Shares; and
- Any other persons eligible to Bid in the Issue under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing RBI regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF BOOK RUNNING LEAD MANAGER AND SYNDICATE MEMBER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The BRLM and the Syndicate Member, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of BRLM and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company‘s paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum 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 Bid cum 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 Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non- Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 230 of this 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 Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs 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.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% 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 followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI.

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. 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.

An FPI is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to the following conditions:

(a) offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) 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.

BIDS BY SEBI REGISTERED VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to a further public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to a further public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration offered under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own

paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids 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 Bid cum Application Form. Failing this, our Company 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.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

(a) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) 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

(c) 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 1, 2 and 3 above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid Cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, Government of India, Systemically Important Non-Banking Financial Company or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC

(a) Our Company have entered into an Underwriting agreement dated December 10, 2019.

(b) A copy of the Red Herring Prospectus has been filed with the RoC and copy of Prospectus will be filed with ROC in terms of Section 32 and Section 26 of the Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company has, after filing the Red Herring Prospectus with the RoC, published a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) all edition of English National Newspaper; (ii) all edition of Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation at the place where the Registered Office of the Company is situated. In the pre-issue advertisement, we have stated the Bid Opening Date and the Bid Closing Date and the floor price or price band along with the necessary details subject to Regulation 250 of the SEBI ICDR Regulations. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that NIIs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Issue period and withdraw their Bid(s) until Bid/ Issue closing date.

In addition to the general instructions provided in the General Information Document, Bidders are requested to note the additional instructions provided below:-

A. Do's and Don'ts

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. 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 Bid cum Application Form;
8. 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.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum 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 Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. 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;
16. Ensure that the category and the investor status is indicated;
17. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
18. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
19. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online FPO system of the Stock 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 Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
20. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
21. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
22. 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;
23. 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;
24. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum 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 Bid cum Application Form at the time of submission of the Bid;
25. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
26. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum 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 Bid cum 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 Bid cum Application Form. Submission of a second Bid cum 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 Bid cum 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

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) 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).

c) For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the DRHP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected *inter alia* on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price.
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-Off Price by NIIs.
- Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids by OCBs;

- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchange; and
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the sole/First Bidder.
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- Submission of Bid cum Application Forms/Application Form using third party ASBA Bank Account;
- Submission of more than one Bid cum Application Form per UPI ID by RIIs bidding through Designated Intermediaries;
- In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and *vice-versa*.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

EQUITY SHARES IN DEMATERIALSED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(a) Agreement dated October 28, 2016 among NDSL, the Company and the Registrar to the Issue; and

(b) Agreement dated October 04, 2016 among CDSL, the Company and the Registrar to the Issue.

The Company's shares bear ISIN no INE813V01022.

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."

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.

(a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(b) 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

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Net Issue size less Allotment to Non-Institutional Investor shall be available for Allotment to Retail Individual 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 11,86,800 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 11,86,800 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Net Issue size less Allotment to Retail Investor 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 11,86,800 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 11,86,800 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter‘s contribution in full has already been brought in;
6. That no further issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies

have been utilized;

3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITITES

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, 1991 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 2017 **("FDI Policy 2017")**, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Directions Foreign Investment in India and updates at 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 the 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 applicable pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, *inter-alia* with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present, our Company is engaged in the services of manufacturing and supply of Enamelled Copper Wire, Poly Wrap Submersible Winding Wire, and Copper Rod. The manufacturing activity is specifically listed in the Permitted Sectors of FDI Policy i.e. 5.2.5.1, hence 100% foreign direct investment through automatic route is permitted subject to applicable laws/regulations, security and other conditionalities.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/ RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained, and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence to the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time; (iii)where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank; and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the

respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the composite cap.

Portfolio Investment to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in the transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

Subject to the provisions of the FDI policy, foreign investment in 'manufacturing' sector is under the automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of 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 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 that is:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings

of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our Articles relating, inter alia, to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) *****"The Company" shall mean MADHAV COPPER LIMITED	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**

Sr. No	Particulars		
	(i)	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j)	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k)	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l)	"Month" means a calendar month.	**Month**
	(m)	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n)	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o)	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p)	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q)	"Office" means the registered Office for the time being of the Company.	**Office**
	(r)	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s)	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t)	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u)	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v)	"Seal" means the common seal for the time being of the Company.	**Seal**
	(w)	"Special Resolution" shall have the meanings assigned to it by Section 114of the Act.	**Special Resolution**
	(x)	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(y)	"The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.	**Statutes**
	(z)	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(aa)	"Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(bb)	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**

Sr. No	Particulars	
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**

Sr. No	Particulars	
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the	**Debentures**

Sr. No	Particulars	
	General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which 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.	**Consolidation, Sub-Division And Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, 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 separate	**Modification of rights**

Sr. No	Particulars	
	general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the	**Acceptance of Shares.**

Sr. No	Particulars	
	Register shall for the purposes of these Articles, be a Member.	
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it	**Share Certificates.**

Sr. No	Particulars	
	is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the	**Issue of new certificates in place of those defaced, lost or destroyed.**

Sr. No	Particulars	
	Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment 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.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the	**Commission**

Sr. No	Particulars	
	Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory	**Calls to carry interest.**

Sr. No	Particulars	
	for the Board to demand or recover any interest from any such member.	
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so	**Payments in Anticipation of calls may carry interest**

Sr. No	Particulars	
	advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to	**Application of proceeds of sale.**

Sr. No	Particulars	
	lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice may be given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**

Sr. No	Particulars	
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same,	**Forfeiture may be remitted.**

Sr. No	Particulars	
	or on any other terms which the Director may deem reasonable.	
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such	**Transfer not to be registered except on production of instrument of transfer.**

Sr. No	Particulars	
	terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however 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;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders..**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer	**Notice to transferee.**

Sr. No	Particulars	
	and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**

Sr. No	Particulars	
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its 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 or 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, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**

Sr. No	Particulars	
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be	**Transmission of Securities by nominee**

Sr. No	Particulars	
	registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the	**Deposit of share warrants**

Sr. No	Particulars	
	depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up	**Regulations.**

Sr. No	Particulars	
	share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in 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 specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such	**Bonds, Debentures etc. to be under the control of the Directors.**

Sr. No	Particulars	
	consideration as they shall consider to be for the benefit of the Company.	
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors 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 person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall	**Chairman of General Meeting**

Sr. No	Particulars	
	elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company,	**Number of votes each member entitled.**

Sr. No	Particulars	
	Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors	**Representation of a body corporate.**

Sr. No	Particulars	
	of the Company or debentures holders of the Company. 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 as if it were an individual member, creditor or holder of debentures of the Company.	
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**

Sr. No	Particulars	
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.	**Nominee Directors.**

Sr. No	Particulars	
	(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**

Sr. No	Particulars	
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board 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 are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members	**Meetings of the Committee**

Sr. No	Particulars	
	present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property , rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept	**To take on Lease.**

Sr. No	Particulars		
		such title as the Directors may believe, or may be advised to be reasonably satisfy.	
	(3)	To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4)	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or 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 share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities 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 pay for property.**
	(5)	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6)	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7)	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**

Sr. No	Particulars	
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) 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 whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons 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; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**

Sr. No	Particulars	
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents 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 to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit	**To appoint and remove officers and other employees.**

Sr. No	Particulars	
	and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys 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 presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company 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 may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's	**To apply & obtain concessions licenses etc.**

Sr. No	Particulars	
	constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	

Sr. No	Particulars	
	(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and	**Powers to appoint Managing/ Wholetime Directors.**

Sr. No	Particulars	
	business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Wholetime Director.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where	**Powers and duties of Managing Director or Whole-time Director.**

Sr. No	Particulars	
	necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) 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 thinks 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. **b)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in	**Deeds how executed.**

Sr. No	Particulars	
	that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	
	Dividend and Reserves	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**

Sr. No	Particulars	
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	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 share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles .**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:	**Capitalization.**

Sr. No	Particulars	
	(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, 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 capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.	**Fractional Certificates.**

Sr. No	Particulars	
	(3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder—	

Sr. No	Particulars	
	(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys,	**Not responsible for acts of others**

Sr. No	Particulars	
	securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other 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 dishonesty.	
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, 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, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this 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 has been attached to the copy of the Red Herring Prospectus has been submitted online to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot No. 2107/D, Office No. 203, 2nd Floor, D&I Excelus, Waghawadi Road, Bhavnagar, Gujarat – 364001, India from date of filing the Red Herring Prospectus with ROC to Bid Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated November 13, 2019 between our Company and the Book Running Lead Manager.
2. Registrar to the Issue Agreement dated November 13, 2019 between our Company and Bigshare Services Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated December 10, 2019 between our Company and Underwriter viz. Book Running Lead Manager.
4. Market Making Agreement dated December 09, 2019 among our Company, Market Maker and the Book Running Lead Manager.
5. Bankers to the Issue Agreement dated December 16, 2019 amongst our Company, the Book Running Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated October 28, 2016
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated October 04, 2016
8. Syndicate Agreement dated December 10, 2019 among our Company, the Book Running Lead Manager and Syndicate Member

Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
2. Resolutions of the Board of Directors dated August 30, 2019 in relation to the Issue and other related matters.
3. Special resolution of the Shareholders' passed at the Annual General meeting dated September 30, 2019 authorizing the Issue.
4. Statement of Special Tax Benefits dated January 17, 2020 issued by our Peer Reviewed Auditor, M/s. Nirav Patel & Co., Chartered Accountants.
5. Report of the Peer Reviewed Auditor, M/s. Nirav Patel & Co., Chartered Accountants, dated January 11, 2020 on the Restated Financial Statements for the Period ended September 30, 2019 and Financial Year ended as on March 31, 2019, 2018 & 2017 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors & Peer Reviewed Auditors, Banker to the Company, Legal Advisor to the Issue, the Book Running Lead Manager, Registrar to the Issue, Underwriter, Lenders to the Company, Market Maker, Bankers to the Issue & Sponsor Bank, Refund Banker to the Issue and Syndicate Member to the Issue to act in their respective capacities.

7. Copy of In Principle approval from National Stock Exchange of India Limited *vide* letter dated January 01, 2020, to use the name of National Stock Exchange of India Limited in this Offer document for listing of further issued Equity Shares on EMERGE Platform of National Stock Exchange of India Limited.

None of the contracts or documents mentioned in this Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.s

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus / Prospectus are true and correct.

Signed by all Directors, Chief Financial Officer and Company Secretary and Compliance Officer of our Company.

Name and Designation	Signature
Rohit Chauhan *Managing Director* *DIN - 05319890*	
Nilesh Patel *Chairman & Whole Time Director* *DIN - 06396973*	
Divya Monpara *Non - Executive Director* *DIN - 06396970*	
Raksha Chauhan *Non - Executive Director* *DIN - 07600985*	
Chaitnya Doshi *Independent Director* *DIN - 07600986*	
Manish Makodiya *Independent Director* *DIN - 07600988*	

Signed by Chief Financial Officer and Company Secretary and Compliance officer of the Company.

Kamlesh Solanki
Chief Financial Officer

Pratik Patel
Company Secretary and
Compliance Officer

Place: Bhavnagar

Date: 31.01.2020

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Vinny Overseas Limited	10.37	40.00	October 11, 2018	40.50	11.25% (3.43%)	12.25% (5.54%)	5.00% (13.38%)
2.	Shubhlaxmi Jewel Art Limited	6.51	26.00	December 04, 2018	27.10	33.85% (-0.71%)	111.54% (-0.06%)	360.38% (9.69%)
3.	Deccan Health Care Limited	42.12	100.00	December 31, 2018	108.00	28.40% (-1.32%)	7.05% (7.22%)	-10.55% (9.22%)
4.	Surani Steel Tubes Limited	12.92	52.00	February 06, 2019	53.10	-4.81% (-0.04%)	-7.69% (4.84%)	-19.33% (-0.59%)
5.	Ritco Logistics Limited	48.18	73.00	February 07, 2019	77.40	-5.00% (-0.81%)	-3.49% (3.53%)	-8.70% (-0.73%)
6.	Artedz Fabs Limited	8.32	36.00	March 29, 2019	40.00	5.56% (1.12%)	-9.44% (1.92%)	-34.17% (-0.31%)
7.	Par Drugs and Chemicals Limited	8.53	51.00	May 16, 2019	52.90	-6.47% (5.03%)	-7.84% (-2.94%)	-11.96% (5.83%)
8.	Suich Industries Limited	30.86	75.00	June 13, 2019	68.50	-42.00% (-2.53%)	-61.93% (-6.53%)	-80.67% (1.88%)
9.	Gensol Engineering Limited	17.93	83.00	October 15, 2019	85.40	0.06% (4.18%)	0.06% (8.03%)	Not Applicable
10.	Mangalam Global Enterprises Limited	21.57	51.00	November 27, 2019	53.00	1.96% (0.21%)	Not Applicable	Not Applicable

Note:

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.

2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
17-18	*30	610.90	-	-	4	10	7	9	-	2	6	12	3	7
18-19	**25#	477.04	-	-	6	2	4	12	1	2	10	3	2	7
19-20	***4$	78.89	-	1	1	-	-	2	1	-	1	-	-	-

*The scripts Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited, Lexus Granito (India) Limited, Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited, Beta Drugs Limited, One Point One Solutions Limited, Astron Paper & Board Mill Limited, Shree Ram Proteins Limited and Gujarat Hy – Spin Limited, Focus Suites Solutions & Services Limited, A and M Jumbo Bags Limited, Sintercom India Limited, Mohini Health & Hygiene Limited, South West Pinnacle Exploration Limited and Macpower CNC Machines Limited were listed on April 05, 2017, April 12, 2017, April 25, 2017, May 10, 2017 July 11, 2017, July 12, 2017, July 18, 2017, July 28, 2017, August 22, 2017, August 23, 2017, September 27, 2017, October 04, 2017, October 05, 2017, October 05, 2017, October 05, 2017, October 06, 2017, October 10, 2017, October 11, 2017, October 12, 2017, October 12, 2017, December 26, 2017, December 29, 2017, February 05, 2018, February 08, 2018, February 09, 2018, February 12, 2018, February 15, 2018, February 16, 2018, February 19, 2018 and March 22, 2018 respectively.

**The scripts of Benara Bearings and Pistons Limited, Soni Soya Products Limited, Vera Synthetic Limited, S.S. Infrastructure Development Consultants Limited, Mahickra Chemicals Limited, Akshar Spintex Limited, Softtech Engineers Limited, Innovators Façade Systems Limited, Shree Vasu Logistics Limited, Affordable Robotic & Automation Limited, Latteys Industries Limited, Nakoda Group of Industries Limited, ShreeOswal Seeds and Chemicals Limited, Priti International Limited, Accuracy Shipping Limited, Ganga Forging Limited, Ushanti Colour Chem Limited, Manorama Industries Limited, Innovative Ideals and Services (India) Limited, Vinny Overseas Limited, Shubhlaxmi Jewel Art Limited, Deccan

Health Care Limited, Surani Steel Tubes Limited, Ritco Logistics Limited and Artedz Fabs Limited were listed on April 3, 2018, April 12, 2018, April 12, 2018, April 12, 2018, April 26, 2018, May 11, 2018, May 11, 2018, May 24, 2018, June 4, 2018, June 4, 2018, June 5, 2018, June 6, 2018, June 20, 2018, June 21, 2018, June 22, 2018, July 11, 2018, August 02, 2018, October 04, 2018, October 05, 2018, October 11, 2018, December 04, 2018, December 31, 2018, February 06, 2019 February 07, 2019 and March 29, 2019 respectively.

***The script of Par Drugs and Chemicals Limited, Suich Industries Limited, Gensol Engineering Limited and Mangalam Global Enterprises Limited were listed on May 16, 2019, June 13, 2019, October 15, 2019 and November 27, 2019 respectively.

$ The script of Gensol Engineering Limited and Mangalam Global Enterprises Limited have not completed 180 Days and 180 Days respectively from the date of listing.

As on 30th trading day the closing price of the script Ganga Forging Limited was at par with the issue price. Hence it is not considered for counting the numbers of IPOs trading at discount and premium.

Note: *Ambition Mica Limited is a Further Public Offering lead managed by Pantomath Capital Advisors Private Limited in the Financial Year 2017-18 and the same has not been included in the above mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only*.