DRAFT PROSPECTUS
Fixed Price Issue
Dated: August 30, 2021
Please read Section 26 of the Companies Act, 2013

JAINAM FERRO ALLOYS (I) LIMITED
CIN: U27100CT2014PLC001311

Our Company was originally incorporated as "Jainam Infraways Private Limited" on March 06, 2014 vide Registration Certificate No. 001311 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Chhattisgarh. Further, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on June 26, 2018 and consequently the name of our Company was changed from "Jainam Infraways Private Limited" to "Jainam Infraways Limited" vide a fresh Certificate of Incorporation dated July 10, 2018 having CIN U45400CT2014PLC001311 issued by the Registrar of Companies, Chhattisgarh. Subsequently, pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on August 08, 2018, the name of our company was changed from "Jainam Infraways Limited" to "Jainam Ferro Alloys (I) Limited" vide a fresh certificate of incorporation dated August 29, 2018 having CIN U27100CT2014PLC001311 issue by Registrar of Companies, Chhattisgarh. For further details please refer to chapter titled ***"History and Certain Corporate Matters"*** beginning on page 122 of this Draft Prospectus.

Registered Office: Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C, Urla Industrial Area, Raipur, Chhattisgarh - 492003, India
Contact Person: Mr. Aakash Agrawal, Company Secretary & Compliance Officer
Tel No: 771 4700109; **E-mail:** cs@jainamferro.com; **Website:** www.jainamferro.com
Promoters of our Company: Mr. Archit Parakh and Mr. Aditya Parakh

THE OFFER

INITIAL PUBLIC OFFER OF 28,02,000 EQUITY SHARES OF FACE VALUE OF ₹10.00/- EACH ("EQUITY SHARES") OF JAINAM FERRO ALLOYS (I) LIMITED ("JFAIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹. [●] LAKHS ("THE OFFER") COMPRISING OF A FRESH ISSUE OF 13,02,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 15,00,000 EQUITY SHARES BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS OF WHICH 1,50,000 EQUITY SHARES OF FACE VALUE OF ₹10.00/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E NET OFFER OF 26,52,000 EQUITY SHARES OF FACE VALUE OF ₹10.00/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS (THE "NET OFFER"). THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.53% AND 25.11% RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE NO 231 OF THIS DRAFT PROSPECTUS.

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN OFFER FOR AT LEAST 25.00% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS OFFER IS A FIXED PRICE OFFER AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "OFFER PROCEDURE" ON PAGE 240 OF THIS DRAFT PROSPECTUS.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to ***"Offer Procedure"*** on page 240 of this Draft Prospectus. A copy of Prospectus will be filled with the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Offer Procedure"*** beginning on page 240 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each and the Offer Price is [●] times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company in consultation with the Lead Manager as stated in ***"Basis for Offer Price"*** on page 89 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 27 of this Draft Prospectus.

ISSUER'S AND THE SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accept responsibility for and confirm only the Selling Shareholders statements expressly made by such the Selling Shareholders in this Draft Prospectus to the extent of information specifically pertaining to itself and respective portion of its Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

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

LEAD MANAGERTO THE OFFER	REGISTRAR TO THE OFFER
Hem Securities Ltd.	Bigshare Services Pvt. Ltd.
HEM SECURITIES LIMITED **Address:-** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India **Tel. No.:** +91- 022- 49060000 **Fax No.:** +91- 022- 22625991 **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person :**Mr. Anil Bhargava **SEBI Regn. No.** INM000010981	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:-**1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059, Maharashtra, India **Tel No.:**+91-022-6263 8200 **Fax No.:** +91-022-6263 8299 **Email:**ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Website:**www.bigshareonline.com **Contact Person:** Mr. Arvind Tandel **SEBI Regn. No.:** INR000001385

OFFER PROGRAMME

OFFER OPENS ON: [●]	OFFER CLOSES ON: [●]

TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
I.	**GENERAL**	
	DEFINITIONS AND ABBREVIATIONS	1
	CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION	15
	FORWARD LOOKING STATEMENTS	17
II.	**SUMMARY OF DRAFT PROSPECTUS**	18
III.	**RISK FACTORS**	27
IV.	**INTRODUCTION**	
	THE OFFER	45
	SUMMARY OF OUR FINANCIALS	47
	GENERAL INFORMATION	52
	CAPITAL STRUCTURE	60
	OBJECTS OF THE OFFER	84
	BASIS FOR OFFER PRICE	89
	STATEMENT OF TAX BENEFITS	92
V.	**ABOUT THE COMPANY**	
	INDUSTRY OVERVIEW	94
	OUR BUSINESS	103
	KEY INDUSTRIAL REGULATIONS AND POLICIES	114
	HISTORY AND CORPORATE STRUCTURE	122
	OUR MANAGEMENT	127
	OUR PROMOTERS AND PROMOTER GROUP	140
	DIVIDEND POLICY	145
VI.	**FINANCIAL INFORMATION OF THE COMPANY**	
	RESTATED FINANCIAL STATEMENTS	146
	OTHER FINANCIAL INFORMATION	195
	STATEMENT OF FINANCIAL INDEBTEDNESS	196
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	201
	CAPITALISATION STATEMENT	208
VII.	**LEGAL AND OTHER INFORMATION**	
	OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	209
	GOVERNMENT AND OTHER APPROVALS	212
	OUR GROUP COMPANY	216
	OTHER REGULATORY AND STATUTORY DISCLOSURES	220
VIII.	**OFFER RELATED INFORMATION**	
	TERMS OF THE OFFER	231
	OFFER STRUCTURE	237
	OFFER PROCEDURE	240
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	265
IX.	**MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY**	268
X.	**OTHER INFORMATION**	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	303
	DECLARATION BY SELLING SHARHOLDERS	304
	DECLARATION	307

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1992("SCRA"), the Depositories Act or the rules and regulations made there under.

*Notwithstanding the foregoing, terms used in of the sections **"Statement of Tax Benefits", "Financial Information of the Company" and "Main Provisions of the Articles of Association"** on page 92, 146 and 268 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"JFAIL", "the Company", "our Company", "Issuer", "The Issuer" and "Jainam Ferro Alloys (I) Limited"	Jainam Ferro Alloys (I) Limited, a Company incorporated in India under the Companies Act, 1956 having its registered office at Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C, Urla Industrial Area, Raipur, Chhattisgarh - 492003, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies refers to our Company.
"you", "your" or "yours"	Prospective investors in this Offer

Company related and Conventional 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 as described in the chapter titled ***"Our Management"*** beginning on page *127* of this Draft Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. Sunil Johri & Associates, Chartered Accountants (Firm Registration No. 005960C)
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Bankers to our Company	Kotak Mahindra Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page *127* of this Draft Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, Mr. Basant Vyas
CIN	Corporate Identification Number
Companies Act / Act	The Companies Act, 2013 and amendments thereto and Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Mr. Aakash Agrawal (Membership No A51963)
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.

DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
GIR Number	General Index Registry Number.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see ***"Our Management"*** on page 127 of this Draft Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
Ind AS	Indian Accounting Standard
ISIN	International Securities Identification Number. In this case being INE02KC01010
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled ***"Our Management"*** on page 127 of this Draft Prospectus.
LLP	Limited Liability Partnership
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 14, 2021 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Jainam Ferro Alloys (I) Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Mr. Archit Parakh
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 127 of this Draft Prospectus
Non-Executive Director	A Director not being an Executive Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act , 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Non-debt instruments) Rules 2019.
Promoter(s)	Shall mean promoters of our Company i.e. Mr. Archit Parakh and Mr. Aditya Parakh. For further details, please refer to section titled ***"Our Promoters & Promoter Group"*** beginning on page 140 of this Draft Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoters and Promoter Group"*** beginning on page 140 of this Draft Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted

	and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C, Urla Industrial Area, Raipur, Chhattisgarh - 492003, India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Statements	The Restated Financial statements of our Company which includes Statement of Assets and Liabilities for the financial year ended March 31 2021, 2020 and 2019 and the restated statements of profit and loss and cash flows for the financial year ended March 31 2021, 2020 and 2019 of our Company prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, Chhattisgarh , 1st Floor, Ashok Pingley Bhawan, Municipal Corporation, Nehru Chowk, Bilaspur- 495001, Chattisgarh, India
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled ***"Our Management"*** beginning on page 127 of this Draft Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (NSE)
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Mr. Archit Parakh and Mr. Arpit Parakh.
You, your or yours	Prospective investors in this Offer.

Offer Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to office of Equity Shares to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Offer to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted

	Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.
Bankers to the Offer/ Public Offer Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being [●]
Banker to the Offer Agreement	Agreement dated [●] entered into amongst the Company, Selling shareholders, Lead Manager, the Registrar, Sponsor Bank and the Banker to the Offer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the Offer and which is described in the chapter titled ***"Offer Procedure"*** beginning on page 240 of this Draft Prospectus.
Broker Centers	Broker Centres notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Offer and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Date	The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Offer Account in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.

Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Hem Finlease Private Limited
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) ("NSE Emerge")
DP ID	Depository Participant's Identity Number
Draft Prospectus	Draft Prospectus dated [●] issued in accordance with Section 26 of the Companies Act, 2013.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs.10.00 each
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "Offer Procedure" on page 240 of this Draft Prospectus
Issue Agreement	The Issue Agreement dated August 25, 2021 between our Company, Selling Shareholders, Mrs. Shanti Bai Parakh, Mr. Anil Parakh & Anil Parakh HUF and Lead Manager, Hem

	Securities Limited.
Offer/Public Offer/Offer size/Initial Public Offer/Initial Public Offering/ IPO	The Initial Public offer of upto 28,02,000 Equity shares of Rs. 10/- each at offer price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs
Offer Closing Date	The date after which the Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Offer, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being [●]
Offer Opening Date	The date on which the Lead Manager, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this offer, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being [●]
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Offer Price	The Price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. [●] per Equity share.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled ***"Objects of the Offer"*** beginning on page 84 of this Draft Prospectus
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
LM/Lead Manager	Lead Manager to the Offer, in this case being Hem Securities Limited (HSL).
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE SME Platform. In our case, Hem Finlease Private Limited is the sole Market Marker
Market Making Agreement	The Market Making Agreement dated August 25, 2021 between our Company, Lead Manager and Market Maker, Hem Finlease Private Limited
Market Maker Reservation Portion	The reserved portion of 1,50,000 Equity Shares of Rs.10 each at an Offer price of Rs. [●] each is aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this Offer.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 1,50,000 equity Shares of Rs.10/- each at a price of Rs.[●] per Equity Share (the "Offer Price"), including a share premium of Rs.[●] per equity share aggregating to Rs.[●] Lacs.
Net Proceeds	The Offer Proceeds received from the fresh Issue excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, please refer to the section titled ***"Objects of the Offer"*** beginning on page 84 of this Draft Prospectus.
Non-Institutional Investors	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the

	provisions of Section 26 of the Companies Act, 2013, containing, *inter alia*, the Offer Price will be determined before filing the Prospectus with Registrar of Companies.
Public Offer Account	Account to be opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Registrar/ Registrar to the Offer/ RTA/ RTI	Registrar to the Offer, in this case being Bigshare Services Private Limited.
Registrar Agreement	The agreement dated August 25, 2021 entered into among our Company, selling shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/Sub-Syndicate Members) who hold valid membership either 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 the website of the Stock Exchange.
Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Applications or any previous Revision Form(s).
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/ Listing Regulations/	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Offer registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SEBI (Foreign Portfolio	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.

Investor) Regulations	
SME Exchange	SME Platform of the NSE i.e. National Stock Exchange of India Limited.
SEBI(PFUTP)Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Securities	Equity shares offered through this Draft Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the offer registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Selling Shareholders	Selling Shareholders being Mrs. Shanti Bai Parakh, Mr. Anil Parakh and Anil Parakh HUF
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter	The LM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter, LM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
"UPI Circulars"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction
"UPI Mechanism"	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;

	(c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
1 Metric Ton	1000 kilograms
BIS	Bureau of Indian Standard
CLP	Cross Linked Polyethylene
DGAD	Directorate General of Anti-Dumping and Allied Duties
DGS&D	Directorate General Supply and Disposal
DBT	Direct Benefit Transfer
DIPP	Department of Industrial Policy & Promotion
ERP	Enterprise Resource Planning
EHV	Extra Heavy Voltage
EDI	Electronic data interchange
EMS	Energy Management System
EPC	Engineering Procurement Construction
EU	European Union
FPI	Fault Passage Indicator
HT Lines	High Tension Lines
IT	Information Technology
IFAPA	Indian Ferro Alloy Producers Association
IPS/IDS	Intrusion prevention system / intrusion detection system
KV	Kilo Volt
KWP	Kilowatt Peak
LC	Letter of credit
LoI	Letter of Intent
MVA	Mega Volt Ampere
MT	Metric Tons
MTPA	Metric Ton Per Annum
MVA	Mega Volt Ampere
MWP	Megawatt Peak
MoU	Memorandum of Understanding
MRP	Maximum Retail Price
MW	Mega Watt (1000 kilo watts)
NPV	Net present value
NPCI	National Payment Corporation of India
NBFCs	Non-Banking Financial Companies
OEMs	Original Equipment Manufacturers
P & M	Plant and Machinery
PPP	Purchasing power parity
QA	Quality Assurance
R&D	Research and Development
RMU	Ring Main Unit
RBI	Reserve Bank of India
R&O	Research & Operations
SiMn	Silicon Manganese
Sq. Mt	Square Meter

TPD	Tons Per Day
TPA	Tonnes Per Annum
TPH	Ton Per Hour

Conventional terms and Abbreviations

Abbreviation	Full Form
₹ / ₹/ Rupees/ INR	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
NSE	National Stock Exchange of India Limited (NSE)
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act) along with the relevant rules made thereunder
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant

CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Instalment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	**"Foreign Portfolio Investor"** means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/ Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number

IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
ITAct	InformationTechnologyAct,2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
KMBL	Kotak Mahindra Bank Limited
LCBD	Bill Discounting backed with LC
LM	Lead Manager
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NSE	National Stock Exchange of India Limited
NECS	National Electronic Clearing System
NAV	Net Asset Value

NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
Rs. or ₹	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations,

	2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
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.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, terms in ***"Main Provisions of the Articles of Association"***, ***"Statement of Tax Benefits"***, ***"Industry Overview"***, ***"Regulations and Policies in India"***, ***"Financial Information of the Company"***, ***"Outstanding Litigations and Material Developments"*** and ***"Offer Procedure"***, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references in the Draft Prospectus to "India" are to the Republic of India. All references in the Draft Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Use of Financial Data

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our restated financial statements prepared for the financial year ended 31st March 2021, 2020 and 2019 in accordance with Ind AS, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Financial Information of the Company"*** beginning on page 146 of this Draft Prospectus.

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

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Ind AS and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 146 of this Draft Prospectus. There are no subsidiaries of our Company as on date of the Draft Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Draft Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1 of this Draft Prospectus. In the section titled ***"Main Provisions of the Articles of Association"***, on page 268 of the Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

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

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the

industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Offer Price"*** on page 89 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation

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

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 27, 103 and 201 of this Draft Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Ind AS.

The Draft Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Prospectus includes certain "forward-looking statements". We have included statements in the Draft Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. General economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company's ability to successfully implement its growth strategy and expansion plans ;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Inability to successfully obtain registrations in a timely manner or at all;
15. Occurrence of Environmental Problems & Uninsured Losses;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Any adverse outcome in the legal proceedings in which we are involved; and
18. Concentration of ownership among our Promoters.
19. The performance of the financial markets in India and globally.
20. Impact of covid-19 on our business and operations.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Our Business" and" Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 27, 103 and 201 respectively of the Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company or our Directors or our Officers or Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the LM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

SECTION II: SUMMARY OF DRAFT PROSPECTUS

A. OVERVIEW OF BUSINESS

We are currently manufacturing two types of Ferro Alloys namely, Ferro Manganese (FeMn) and Silico-manganese (SiMn). Both the alloys are largely used in Steel industry. Ferro-manganese adds strength, toughness and other properties to steel. Silico manganese provides additional silicon which is a stronger De-oxidant in manufacturing steel. Our Company also generates revenue from its trading activities of manganese ore, used as a raw material in manufacturing Ferro alloys.

The products manufactured by our Company are primarily used in manufacturing of steel and in foundry activities.

B. OVERVIEW OF THE INDUSTRY

INDIAN FERRO ALLOYS INDUSTRY

Ferro-alloys are one of the important inputs in the manufacture of alloys and special steel. They impart special properties to steel. The alloys provide increased resistance to corrosion, improves hardness and tensile strength at high temperature, gives wear and abrasion resistance and increases creep strength, etc. The growth of Ferro-alloys Industry is, thus, linked with the development of the Iron and Steel Industry, Foundry Industry and to some extent Electrode Industry.

At present, major portion of the ferro-alloys produced is exported. India has sufficient highly skilled technical manpower and the latest equipment technology for production of ferro-alloys.

C. NAME OF PROMOTERS

The Promoters of our Company are Mr. Archit Parakh and Mr. Aditya Parakh.

D. DETAILS OF THE OFFER

Initial public offer consisting of 28,02,000 Equity shares comprising of fresh issue of 13,02,000 equity shares and offer for sale of 15,00,000 equity shares of face value of ₹10.00 each ("equity shares") by Selling Shareholders of Jainam Ferro Alloys (I) Limited (the "Company" or the "Issuer") for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share (the "Offer Price") aggregating to ₹[●] Lakh ("The Offer"), of which 1,50,000 equity shares of face value of ₹ 10.00 each for cash at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakh will be reserved for subscription by market maker to the offer (the "Market Maker Reservation Portion"). The Offer less the Market Maker Reservation Portion i.e. Net offer of 26,52,000 equity shares of face value of ₹10.00 each at a price of ₹[●] per equity share aggregating to ₹[●] Lakh are herein after referred to as the "Net Offer". The Offer and the Net Offer will constitute 26.53 % and 25.11 % respectively of the post offer paid up equity share capital of the company.

E. DETAILS OF THE SELLING SHAREHOLDERS

The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Selling Shareholders	Authorisation Letter dated	No of equity shares held	No of equity shares offered
Mrs. Shanti Bai Parakh	August 25, 2021	1,44,000	1,44,000
Mr. Anil Parakh	August 25, 2021	1,44,000	1,44,000
Anil Parakh HUF	August 25, 2021	32,76,000	12,12,000

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

F. OBJECTS OF THE OFFER

The offer Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No	Particulars	Amt (Rs. in Lacs)
1.	To meet Working Capital requirements	[●]
3.	General Corporate Purpose	[●]
4.	To meet Offer Expenses	[●]
	Total	[●]

G. PRE-OFFER SHAREHOLDING OF PROMOTERS, PROMOTER GROUP AND SELLING SHAREHOLDERS

The aggregate pre-Offer shareholding of the promoter and promoter group as a percentage of the paid-up capital of the issuer is as below-

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoter				
1.	Mr. Archit Parakh	1,56,000	1.68	1,56,000	1.48
2.	Mr. Aditya Parakh	29,35,200	31.70	29,35,200	27.79
	Sub Total (A)	**30,91,200**	**33.39**	**30,91,200**	**29.27**
	Promoter Group				
3	Anil Parakh HUF	32,76,000	35.38	20,64,000	19.54
4	Mr. Arpit Parakh	1,56,000	1.68	1,56,000	1.48
5	Mr. Abhay Parakh	1,44,000	1.56	1,44,000	1.36
6	Mr. Ajay Parakh	1,44,000	1.56	1,44,000	1.36
7	Ajay Parakh HUF	1,44,000	1.56	1,44,000	1.36
8	Mr. Anil Parakh	1,44,000	1.56	-	-
9	Mr. Ankit Parakh	1,44,000	1.56	1,44,000	1.36
10	Ms. Aayushi Parakh	1,44,000	1.56	1,44,000	1.36
11	Ms. Kritika Parakh	1,44,000	1.56	1,44,000	1.36
12	Mangi Lal Parakh HUF	1,44,000	1.56	1,44,000	1.36
13	Mr. Mangi Lal Parakh	1,44,000	1.56	1,44,000	1.36
14	Mrs. Namita Bai Parakh	1,44,000	1.56	1,44,000	1.36
15	Mrs. Namita Parakh	1,44,000	1.56	1,44,000	1.36
16	Mrs. Rita Parakh	1,44,000	1.56	1,44,000	1.36
17	Mr. Sanjay Parakh	1,44,000	1.56	1,44,000	1.36
18	Sanjay Parakh HUF	1,44,000	1.56	1,44,000	1.36
19	Mrs. Shanti Bai Parakh	1,44,000	1.56	-	-
20	Mrs. Shubhra Parakh	1,44,000	1.56	1,44,000	1.36
21	Sunil Parakh HUF	1,44,000	1.56	1,44,000	1.36
22	Mr. Sunil Parakh	1,44,000	1.56	1,44,000	1.36
23	Ms. Veena Parakh	1,44,000	1.56	1,44,000	1.36
	Sub Total (B)	**61,68,000**	**66.41**	**46,68,000**	**44.20**
	Grand Total (A+B)	**92,59,200**	**100.00**	**77,59,200**	**73.47**

Anil Parakh HUF, Mr. Anil Parakh and Mrs. Shanti Bai Parakh offering 12,12,000, 1,44,000 and 1,44,000 equity shares respectively to public in this Offer and post offer the holding of Anil Parakh HUF, Mr. Anil Parakh and Mrs. Shanti Bai Parakh will reduce to 20,64,000, NIL and NIL equity shares respectively.

H. SUMMARY OF FINANCIAL INFORMATION

Following are details as per the Restated Financial Statements for past 3 years in tabular format:

Amt (₹ in Lakh)

Sr. No.	Particulars	Year ended		
		2021	2020	2019
1.	Paid up Share Capital	925.92	925.92	925.92
2.	Net worth	2389.90	1905.62	1942.48
3.	Revenue from Operations	10152.95	12144.46	13159.30
4.	Profit After Tax	311.70	86.41	288.57
6.	Earnings Per Share – Basic & Diluted (based on Weighted Average Number of Shares and after taking effect of bonus shares)	3.37	0.93	3.12
7.	NAV per Equity Shares (based on Actual Number of Shares)	25.81	20.58	20.98
8.	Total Borrowings (including current maturities of long term borrowings)	-	117.86	4.32

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

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors. However, the auditor's report for the year ended March 31, 2021, 2020 and 2019 includes the emphasis of matter as under:

We draw attention to the following matters in the notes to the financial statements:

Refer Note No. 39 to the financial statement for the year ended March 31, 2021 and March 31, 2020 and note no. 41 to the financial statement for the year ended March 31, 2019 which describes regarding certain disclosures relating to SSI Enterprises & Micro/Small/Medium Enterprises, as reproduced below:

"The Company has purchased raw materials and other consumables from different firms and companies, but the company has not identified its status that whether the same are either SSI Units. Hence the particulars are not mentioned here.

In respect of Micro/Small/Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro/Small/Medium enterprises. The Company is in process of complying relevant information from its suppliers about their coverage under the act. Few parties have not provided any details regarding their coverage under the act. Hence, such parties have been considered as other than Micro/Small/Medium enterprises and the interest payable to parties who are registered as MSME could not be ascertained and has not been provided for in the books of accounts."

J. SUMMARY OF OUTSTANDING LITIGATIONS

Litigations involving our Company:-

Nature of Litigation	Number of Cases Outstanding	Amount Involved (in Lacs)
Against the Company		
Taxation Liabilities (Direct Tax Cases)	1	Not ascertainable

Litigations involving Group Company:-

Nature of Litigation	Number of Cases Outstanding	Amount Involved (in Lacs)
Against the Group Company		
Taxation Liabilities (Direct Tax)	2	414.88

**Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this draft prospectus*

For further details, see ***"Outstanding Litigation and Material Developments"*** beginning on page 209 of this Draft Prospectus.

K. RISK FACTORS

Please see ***"Risk Factors"*** beginning on page 27 of this Draft Prospectus.

L. SUMMARY OF CONTINGENT LIABILITIES OF THE COMPANY

Following is the summary of the Contingent Liabilities of the Company for the financial years ended on March 31, 2021, 2020 and 2019: -

(Rs. in Lakhs)

Particulars	31 March 2021	31 March 2020	31 March 2019
(i) Contingent liabilities	-	-	-
a) Claims against company not acknowledged as debts : Bank Guarantees	302.60	432.00	275.00
(ii) Commitments	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-
b) Direct Tax Liabilities			

For detailed information on the Contingent Liabilities on our Company, please refer ***"Note 33"*** appearing on page 181 of this Draft Prospectus under Chapter titled ***"Restated Financial Statements"***.

M. SUMMARY OF RELATED PARTY TRANSACTIONS

(i) Names of the related party and nature of relationship where control/significant influence exists Key management personnel (KMP) and their close members of family.

Name of the related party	Nature of relationship
Directors and Key Management Personnel	
Mr. Archit Parekh	Managing Director
Mr. Arpit Parekh	Whole Time Director
Mr. Basant Vyas	Chief Financial Officer
Mr. Aakash Agrawal	Company Secretary
Mrs. Namita Bai Parakh	Non-Executive Director
Relatives of KMP	
Mr. Abhay parakh	Relative
Mr. Sanjay Parakh	Relative
Ajay Parakh HUF	Relative
Mangilal Parakh HUF	Relative
Mr. Anil Parakh	Relative
Mrs. Veena Parakh	Relative
Mr. Sunil Parakh	Relative
Mrs. Namita Parakh	Relative
Mrs. Shanti Bai parakh	Relative
Sanjay Parakh HUF	Relative
Mrs. Rita Parakh	Relative
Mr. Ankit Parakh	Relative
Mr. Mangilal Parakh	Relative
Mr. Ajay parakh	Relative

Anil Parakh HUF	Relative
Mrs. Kritika Parakh	Relative
Mrs. Shubhra Parakh	Relative
Sunil Parakh HUF	Relative
Mr. Aditya Parakh	Relative
Mrs. Ayushi Parakh	Relative

(ii) Entity controlled or jointly controlled by a person identified in (i) above

a) Jainam Builders Pvt. Ltd.

Name	Relationship	Nature of transaction	31 March 2021		31 March 2020		31 March 2019	
			Amount of transaction during the year	Balance as at 31 March 2021 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2020 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2019 Receivables/ (Payables)
Archit Parakh	Managing Director	Remuneration	12.00	-265.71	12.00	-232.66	12.00	-196.63
		Interest	28.38		9.58		18.29	
		Loan Given	0.00		0.00		40.97	
		Loan Given Recd	0.00		0.00		40.97	
		Loan Taken	1964.46		573.53		1794.68	
		Loan Repayment	1956.81		547.83		1811.03	
Arpit Parakh	Director	Remuneration	12.00	-13.11	12.00	-134.56	12.00	-199.24
		Interest	16.27		13.13		19.51	
		Loan Taken	327.60		166.84		562.75	
		Loan Repayment	463.25		245.04		449.50	
Abhay Parakh	Relative of KMP	Salary	12.00	-1.96	12.00	-1.10	12.00	0.00
		Interest	0.00		0.00		1.49	
		Loan Taken	0.00		0.00		2.50	
		Loan Repayment	0.00		0.00		59.06	
Sanjay Parakh	Relative of KMP	Interest	0.00	0.00	0.00	0.00	0.56	0.00
		Loan Repayment	0.00		0.00		5.28	
Ajay Parakh HUF	Relative of KMP	Interest	0.00	0.00	0.00	0.00	0.11	0.00
		Loan Taken	0.00		0.00		10.13	
		Loan Repayment	0.00		0.00		13.77	
		Loan Given	0.00		0.00		3.37	
		Loan Given Recd	0.00		0.00		3.37	
Mangilal Parakh HUF	Relative of KMP	Interest	0.00	0.00	0.00	0.00	0.51	0.00
		Loan Taken	0.00		0.00		2.50	
		Loan Repayment	0.00		0.00		90.68	
Anil Parakh	Relative of KMP	Interest	0.00	0.00	0.00	0.00	4.23	0.00
		Loan Taken	0.00		0.00		195.05	
		Loan Repayment	0.00		0.00		370.99	
Veena Parakh	Relative of KMP	Interest	0.00	0.00	0.00	0.00	0.00	0.00
		Loan Taken	0.00		0.00		1.02	
		Loan Repayment	0.00		0.00		3.03	

		Loan Given	0.00		0.00		1.82	
		Loan Return Back	0.00		0.00		1.82	
Sunil Parakh	Relative of KMP	Interest	0.00		0.00		0.36	
		Loan Taken	0.00	0.00	0.00	0.00	1.00	0.00
		Loan Repayment	0.00		0.00		26.82	
Namit Parakh	Relative of KMP	Interest	0.00		0.00		2.03	
		Loan Taken	0.00	0.00	0.00	0.00	103.00	0.00
		Loan Repayment	0.00		0.00		172.44	
Shanti Bai parakh	Relative of KMP	Interest	0.00		0.00		1.06	
		Loan Taken	0.00	0.00	0.00	0.00	70.00	0.00
		Loan Repayment	0.00		0.00		152.95	
Sanjay Parakh HUF	Relative of KMP	Interest	0.00		0.00		3.51	
		Loan Taken	0.00	0.00	0.00	0.00	120.00	0.00
		Loan Repayment	0.00		0.00		267.73	
Rita Parakh	Relative of KMP	Interest	0.00		0.00		5.51	
		Rent Given	0.00		0.00		2.43	
		Rent Paid	0.00		0.00		2.43	
		Loan Given	0.00	0.00	0.00	0.00	22.81	0.00
		Loan Given Recd	0.00		0.00		22.81	
		Loan Taken	0.00		0.00		493.69	
		Loan Repayment	0.00		0.00		500.63	
Ankit Parakh	Relative of KMP	Interest	0.00		0.00		0.80	
		Loan Given	0.00		0.00		43.30	
		Loan Given Recd	0.00	0.00	0.00	0.00	43.30	0.00
		Loan Taken	0.00		0.00		90.20	
		Loan Repayment	0.00		0.00		156.40	
Mangilal Parakh	Relative of KMP	Interest	0.00		0.00		0.35	
		Loan Given	0.00		0.00		1.74	
		Loan Given Recd	0.00	0.00	0.00	0.00	1.74	0.00
		Loan Taken	0.00		0.00		27.76	
		Loan Repayment	0.00		0.00		42.53	
Ajay parakh	Relative of KMP	Interest	0.00		0.00		0.27	
		Loan Taken	0.00	0.00	0.00	0.00	13.00	0.00
		Loan Repayment	0.00		0.00		20.97	
Anil Parakh HUF	Relative of KMP	Interest	0.00	0.00	0.00	0.00	0.03	0.00
		Loan Taken	0.00		0.00		1.00	

		Loan Repayment	0.00		0.00		1.00	
Kritika parakh	Relative of KMP	Interest	0.00		0.00		0.21	
		Rent Given	4.80		4.80		4.80	
		Rent Paid	0.00	-0.37	0.00	-0.72	4.80	0.00
		Loan Taken	0.00		0.00		4.00	
		Loan Repayment	0.00		0.00		38.25	
Shubhra Parakh	Relative of KMP	Interest	0.00	0.00	0.00	0.00	0.14	0.00
		Loan Repayment	0.00		0.00		4.40	
Sunil Parakh HUF	Relative of KMP	Interest	0.00		0.00		0.08	
		Loan Taken	0.00	0.00	0.00	0.00	0.50	0.00
		Loan Repayment	0.00		0.00		16.00	
Namita Bai Parakh	Director	Interest	6.86		10.24		10.24	
		Loan Taken	1.10	-7.82	140.90	-84.38	173.00	-120.76
		Loan Repayment	84.00		186.50		61.75	
Aditya parakh	Relative of KMP	Interest	0.00		0.00		0.07	
		Loan Taken	0.00		0.00		3.00	
		Loan Repayment	0.00	0.00	0.00	0.00	3.00	0.00
		Loan Given	0.00		0.00		0.01	
		Loan Return Back	0.00		0.00		0.01	
Ayushi Parakh	Relative of KMP	Loan Given	0.00		0.00		1.25	
		Interest Recd	0.00	0.00	0.00	0.00	0.02	0.00
		Loan Given Recd	0.00		0.00		1.27	
Aakash Agrawal	Company Secretary	Salary	3.38	-0.27	3.40	-0.27	1.44	-0.24
Basant Vyas	CFO	Salary	5.75	-0.43	5.83	-0.43	4.80	-0.42
Jainam Builders Pvt Ltd.	Entity controlled or jointly controlled by a person identified in (i) above	Interest Received	1.57		1.57		0.00	
		Loan Given	0.00	15.68	14.00	14.11	0.00	0.00

For detailed information on the related party transactions executed by our Company, please refer ***"Note 35"*** appearing on page 181 of this Draft Prospectus under Chapter titled ***"Restated Financial Statements"***.

FINANCING ARRANGEMENTS

The promoters, members of the promoter group, the Directors of the issuer and their relatives have not financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS

Since no Equity Shares acquired by our promoter in the last one (1) year preceding the date of this Draft Prospectus, the weighted average price of equity share is Nil

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTER

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Mr. Archit Parakh	1,56,000	8.92
2.	Mr. Aditya Parakh	29,35,200	9.31

**The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.*

DETAILS OF PRE-OFFER PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Draft Prospectus

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Prospectus.

SECTION III: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. prospective investors should carefully consider all the information in this Draft Prospectus, particularly the **"Financial Information of the Company"** and the related notes, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on pages 146, 103 and 201 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved.

Materiality

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **"Risk Factors"** beginning on page 27 and **"Management Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page 201 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Audited Financial Statements, as restated" prepared in accordance with the IND AS.*

1. ***An increase in raw material costs or other input costs or loss of any of our suppliers due to delayed payments or otherwise, resulting in shortfall in the supply of our raw material may adversely impact the pricing and supply of our products and have an adverse effect on our business.***

The major raw material used in manufacturing Ferro alloys is Manganese ore. The other raw materials used are Reductants like - Coke and Coal and Fluxes like Quartz, Bauxite, Dolomite. These raw materials are subject to supply disruptions and

are very volatile due to price fluctuations resulting from, domestic and foreign trade policies, and shifts in supply and demand, competition and other factors beyond our control.

Presently, our Company is sourcing its raw materials such as Manganese Ores from domestic suppliers and is also importing it from South Africa; Coal/ Coke and fluxes are procured from local market. We ensure to procure quality raw materials from reputed suppliers in lawful manner. Any interruption in supply of raw material from our regular suppliers may hamper the production process. We do not have any formal agreements with our vendors/suppliers as we operate on a purchase order system. Due to the absence of any formal contract with our vendors/suppliers, we are exposed to the risks of irregular supplies or no supplies at all or delayed supplies or volatility in the prices of raw materials that we normally procure. Our suppliers may be unable to provide us with a sufficient quantity of raw material at a suitable price for us to meet the demand for our products. Additionally there is a risk that one or more of these existing suppliers could discontinue their operations, which could adversely impact our ability to source quality raw materials at a suitable price and meet our order requirements.

Identifying a suitable supplier or any delay, interruption or increased cost in the supply of raw materials pertaining to our products arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations.

Further our Company has outstanding dues of trade payables for the Fiscal Years ended 20-21, 19-20 and 18-19 for Rs. 2039.49 Lakhs, Rs 1202.80 Lakhs and Rs. 1331.84 Lakhs respectively. For the financial year ended on March 31, 2021, our company has material dues exceeding 10% of total trade payables, outstanding to 3 creditors, which constitute of 75.78% of total trade payables of our Company as on March 31, 2021. Any delay in payment to our creditors may impact our long standing relations with our suppliers and may result in stoppage of timely or at all delivery of raw material. Any such disruption would impact the production and overall financial position of our Company.

2. ***Our success depends on stable and reliable logistics and transportation infrastructure. Disruption of logistics and transportation services could impair the ability of our suppliers to deliver raw materials or our ability to deliver products to our customers and/ or increase our transportation costs, which may adversely affect our operations***

We utilize third party transportation services by road for transportation of raw materials and our products from/ to our suppliers and customers. Further, we rely on the freight ships for the transportation of imported manganese ore. Transportation by road or ship, as the case may be, involves risks, including, collision, grounding, storm, fire, explosion, lightning, political instability, allotment of berths for cargo ships for our imports and operating restrictions/ lockdown consequent to outbreak of infectious diseases, such as the COVID-19 pandemic. Any delay or disruption caused to the transportation of raw materials or our products could adversely impact our ability to procure the raw materials as well as to meet the delivery schedule of our products in an economical manner. To ensure timely delivery of our products, we may also be required to maintain relatively high level of inventory of raw materials and this may also resultantly increase our cost.

3. ***Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing process. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations.***

Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all, particularly where our plants or machineries are not

readily available from the market or require services from original machinery manufacturers. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations

Although we have not experienced any significant disruptions at our manufacturing facilities in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition. Any slowdown or shutdown in our manufacturing operations or underutilization of our manufacturing facilities could have an adverse effect on our business, results of operations and financial condition.

4. The COVID-19 pandemic and resulting deterioration of general economic conditions has impacted our business and results of operations in the past and the extent to which it will impact our future business and results of operations will depend on future developments, which are difficult to predict

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the novel coronavirus disease ("COVID-19") outbreak a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020. The rapid and diffused spread of COVID-19 and global health concerns relating to this pandemic have had a severe negative impact on, among other things, financial markets, liquidity, economic conditions and trade and could continue to do so or could worsen for an unknown period of time, that could in turn have a material adverse impact on our business, cash flows, results of operations and financial condition, including liquidity and growth. The extent to which the COVID-19 outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, including on the duration and severity of the pandemic, the nature and scope of government actions to contain it, and the potential impact on global and national economic conditions, including inflation, interest rates, availability of capital markets, consumer spending rates, energy availability and costs (including fuel surcharges), which are highly uncertain and cannot be predicted. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and are likely to be severe. In addition, while the Government of India in coordination with the state governments have started the bulk immunization process or vaccination drive since January 16, 2021, achieving a complete vaccination scale may take significant amount of time. There is also no assurance that the vaccines that are developed will be fully effective and/ or may not have side effects.

On March 14, 2020, India declared COVID-19 as a 'notified disaster' and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious re-opening of businesses and offices. Thus our manufacturing facilities were under lock down during the nationwide lockdown due to the spread of COVID 19 Pandemic from March 25, 2020 to May 02, 2020. It was also shut down during the month of June 2020 due to widespread COVID – 19 pandemic. Further, our manufacturing plants are currently operating subject to certain social distancing and additional safety measures, such as, regular temperature checks, regular sanitization, and compulsory use of masks and hand sanitization. While we have not been able to determine any material impact on our operations and results on account of COVID-19, in the previous Fiscal, our Company has witnessed a lower quantum of sales compared to similar periods in previous years. In addition, recently, throughout March and April 2021, due to an increase in the number of daily COVID-19 cases, several state governments in India re-imposed lockdowns, curfews and other restrictions to curb the spread of the virus. As a result of the detection of new strains and subsequent waves of COVID-19 infections in several states in India as well as throughout various parts of the world, we may be subject to further reinstatements of lockdown protocols or other restrictions, which may adversely affect our business operations. We continue to closely monitor the impact that COVID-19 may have on our business and results of operations

5. Our business operations are being conducted on owned and leased premises. Our inability to seek renewal, registration or extension of such leases may materially affect our business operations.

Our business operations in our manufacturing plant is being conducted on premises owned by us by way of lease deed executed on September 07, 2016 from Chhattisgarh state Industrial Development Corporation Ltd ("CSIDL") for the term of

72 years. While the factory land acquired by us is under long term lease, we cannot assure you that we will continue to be able to renew the lease at favourable terms or at all. Given that some of our business operations are conducted on premises leased from third parties, any adverse impact on, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we operate, breach of the contractual terms of any lease or leave and license agreements, or any inability to renew such agreements on acceptable terms or at all may materially affect our business operations.

6. We are yet to seek registration of mines acquired from Raghuvir Ferro Alloys Private Limited vide sale deed dated June 21, 2016. Our inability to seek registration of such mines may adversely affect the financial condition and reputation of our Company.

Pursuant to sale deed executed between our Company and Raghuvir Ferro Alloys Private Limited, we have rights on the alloted manganese ore mines situated at K.H. No. 8/2, 9/1, 10/1, 10/2 and 14/1, Village Jagantola, Tehsil – Baihar, District Balaghat, Madhya Pradesh with valid lease period of upto 2028 and further extended upto 2058. However the Manganese ore Mines are inoperative and are yet not transferred in the name of our Company. If we are unable to transfer the ownership rights of the mines in the name of our Company, we may not be able to operate it. In the event of any dispute with the lessor or if the government / local authorities do not permit / register the transfer, we may not be able to effectively enforce our rights of ownership on the said mines. Further any prior consent required from relavant government authorities in relation to transfer of such mines is awaited. Moreover any liability relating to pending lease payments of these mines may attract penal clauses and may affect our financial condition and reputation.

7. We have limited experience in operating our business and managing the level of growth we have experienced in our business. If we are unable to successfully manage our growth, our business, prospects, financial condition and results of operations could be adversely affected.

We started commercial production with one furnace having designed capacity of 9 MVA with 5000 KVA power load for the production of Ferro alloys of the different grades. In June 2017, the company started another furnace having designed capacity of 6 MVA with 4000 KVA power load for the same manufacturing activity. Our total revenue increased to Rs. 10152.95 Lakhs for the financial year 2021 from Rs. 2594.36 Lakhs for the financial year 2016-17. We do not have the long-term experience typically prevalent among our competitors that would demonstrate our ability to manage our business and the growth of our business at the rate we expect for the next few years. Any inability to effectively manage and operate our operations could adversely affect our business, prospects, financial condition and results of operations.

8. Our operations are subject to high working capital requirements. . If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors, inventories, security deposits and cash and cash equivalents. We have been sanctioned financing facilities of ₹ 6100 lakhs (including Fund and Non-Fund based limits of Cash Credit, Bank Guarantee, Buyers Credit and LCBD) from Kotak Mahindra Bank Limited and State Bank of India. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, it may affect our business operations and financials.

9. We have significant power and water requirements for continuous running of our factory. Any disruption to our operations on account of interruption in power or water supply or any irregular or significant hike in their tariffs may have an effect on our business, results of operations and financial condition.

Our factory has significant electricity requirements and any interruption in power supply to our factory may disrupt our operations. Also availability of water is an essential utility in our manufacturing process, it is used in our manufacturing processes for cooling process in copper pads, in transformers' heat exchangers and in jigging process and for cooling hot molten. Our business and financial results may be affected by any disruption of operations due to lack of essential utilities.

We depend on third parties for all of our power and water requirements. Since we have significant power consumption, any unexpected or significant increase in its tariff can increase the operating cost.

10. The demand and pricing in the steel industry is volatile and are sensitive to the cyclical nature of the industries it serves. A decrease in steel prices or change in government policies in relation to this steel or infrastructure industry may have a material adverse effect on our business, results of operations, prospects and financial condition.

The products manufactured by our Company are primarily used in steel industry. It is used as an alloying element which enhances some key physical properties of steel like elasticity, ultimate tensile, strength and toughness etc. Thus the demand and pricing in the steel industry directly has an impact on our profitability. Steel prices fluctuate based on a number of factors, such as, the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of steel and steel products, international production and capacity, fluctuation in the volume of steel imports, transportation costs, protective trade measures and various social and political factors, in the economies in which the steel producers sell their products and are sensitive to the trends of particular industries, such as, the infrastructure, construction and machinery industries. Therefore, the growth of steel industry would also depend on government policies relating to these industries where steel and its products are used as a major component. Thus any change in government policies relating to infrastructure industry could also affect the demand and pricing of steel products thereby affecting the demand and pricing of our products.

When downturns occur in these economies or sectors, there may be a downturn in steel industry as well and we may experience decreased demand for our products, which may have a material adverse effect on our business, results of operations, financial condition and prospects.

11. Our Company operates under several statutory and regulatory approvals in respect of our operations. Failure to obtain or maintain licenses, registrations, permits and approvals may affect our business and results of operations.

We are governed by various laws and regulations for our business and operations. We are engaged in the business of manufacturing ferro alloys and use raw materials like: Manganese ore, Reductants like - Coke and Coal and Fluxes like Quartz, Bauxite, Dolomite etc. In this relation, our Company has obtained necessary approvals like: Factory license, Consent under Air (Prevention & Control of Pollution) Act, 1981 and consent under Water (Prevention & Control of Pollution) Act, 1974, License under Electricity Act, 2003, License under Import and Export Code, ISO 9001:2015 and ISO 14001:2015 certificate etc. but there is no assurance that there are no other statutory/regulatory requirements which we are required to be complied with.

In addition, we may need to in the future, apply for certain additional approvals, in relation to trade permits, storage or usage of mining materials required as a raw material in our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Moreover, we are yet to apply for Registration as Principal Employer under Contract Labour Regulation Act, 1970, for the hired contract labour to facilitate our manufacturing operations.

We cannot assure you that the approvals, licenses, registrations and permits required will be issued to us and those already issued will not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any denial, suspension or revocation of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations. Also some of the registration certificate of our company does not carry the present address of the registered office of the company or are in the old name of the company, prior to its conversion into public company. The same needs to be updated in the records of concerned authorities. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see ***"Government and Other Approvals"*** on page 212 of this Draft Prospectus.

12. Failure to comply with environmental laws and regulations by us could lead to unforeseen environmental litigation which could impact our business and our future net earnings.

We are subject to various regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, the management and disposal of any hazardous substances, and wastes and the clean-up of contaminated sites. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to further invest in, among other things, environmental monitoring, pollution control equipment, and emissions management. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing plant.

13. A certain amount of our revenue is generated from certain key customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on a limited number of customers for a certain portion of our revenues. Our top ten customers accounted for approximately 74.80% of our revenue from operations for the year ending March 31, 2021. There can be no assurance that our significant customers in the past will continue to place similar orders with us in the future. A significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the industry or the economic environment generally, such as the COVID-19 pandemic, may materially and adversely affect our business, results of operations and financial condition.

Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future. In addition, our revenues may be adversely affected if there is an adverse change in any of our customers supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, to sustain or increase our revenue, we must add new customers and encourage existing customers to allocate a greater portion of their marketing spend to us. As our industry matures and competitors introduce lower cost or differentiated products or services, our ability to sell our goods could be impaired.

14. Our Promoters/Directors have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters/Directors and thereby, impact our business and operations.

Our Promoters Mr. Archit Parakh and Mr. Aditya Parakh, our Directors, Mr. Arpit Parakh and Mrs. Namita Bai Parakh along with our promoter group members Mr. Abhay Parakh, Mr. Sanjay Parakh, Mr. Ajay Parakh, Mrs. Rita Parakh and Mr. Mangilal Parakh have provided personal guarantee towards loan facilities taken by our Company from Kotak Mahindra Bank and may continue to provide such guarantees and other securities post listing. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Directors of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals or companies withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek

additional sources of capital, which could affect our financial condition and cash flows. For further details, please refer to chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 196 of this Draft Prospectus.

15. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including (i) Standard fire and special perils insurance policies, (ii) Marine Cargo Open Policy and (iii) Vehicle Insurance Policies we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy.

We have not insured our risks pertaining to Machinery Breakdown, Cash in transit, Keyman Insurance Policy, Vehicle Insurance, Public Liability Insurance Policy and our liabilities that may generate under Employees Compensation Act 1923. The absence of such policies may affect our production facilities to halt, and may hinder our operations. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

For further details of our Insurance Policies, please refer section titled ***"Our Business"*** beginning on page 103 of this Draft Prospectus.

16. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

Our Contingent liability as on March 31, 2021 was Rs. 302.60 Lakhs. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected.

Amount in Lakhs

Particulars	**31 March 2021**
(i) Contingent liabilities	-
a) Claims against company not acknowledged as debts : Bank Guarantees	302.60
(ii) Commitments	-
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-
b) Direct Tax Liabilities	

For more information, regarding our contingent liabilities, please refer ***"Note 33"*** in chapter titled ***"Financial Information of the Company"*** beginning on page 146 of this Draft Prospectus.

17. Our manufacturing activities require deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.

Our manufacturing operations require deployment of labour and depend on our ability to retain labour. In case such labour is unavailable or we are unable to identify and retain such labour our business could be adversely affected. But, we cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. In case of any action being taken against our Company by any competent authority for hiring labour through Job work basis may adversely affect our business operations and financials.

Additionally, there have been amendments in the Labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may be lead to increasing cost of compliance, wages, social security, Occupational Safety, Health and Working Conditions. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase.

18. Fluctuation in foreign currency exchange rates could affect our financial condition and results of operations.

Our business involves import transactions with foreign companies, which is paid in U.S. Dollars or other foreign currencies. A depreciation of Rupee against these foreign currencies would mean that our import of raw materials would become expensive and will impact our cost of production. During the FY 2020-21, 2019-20 and 2018-19 the imports accounted for approximately Rs. 2860.84 lakhs, Rs. 3544.70 lakhs and Rs. 3569.12 lakhs respectively. The exchange rate between the Rupee and these foreign currencies has fluctuated substantially in recent years and may continue to fluctuate significantly in the future. We bear the complete risk of currency exchange rate fluctuations.

19. Our Business is dependent on our Continuing relationships with our Customer, with whom we have not entered into long term arrangements.

The products of our Company are used in manufacturing of steel and in foundry activities. Though we have had repeat orders from customers and have developed relationships with certain customers, we do not typically enter into long-term contracts with our customers. In the absence of long-term contracts, there can be no assurance that our existing customers will continue to purchase our products that may have a material adverse effect on our business, results of operations and financial condition. We are also exposed to risks of lower sales volume or lower price realization on such volumes depending on prevailing market conditions. Our Company has had long standing business relationships with certain customers and has been supplying our products to such customers, for several years. However, we have not entered into any contracts with any of our customers and we cater to them on an order-by-order basis.

As a result, our customers can terminate their relationships with us without any notice, which could materially and adversely impact our business. There is no assurance that we will be able to obtain continuous business with those customers at all or on favourable terms.

Our relationship with our customers are therefore dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries, and consistent product quality. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from affected customers and agents. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement for our products and could result in a significant decline in the revenues we derive from such customers.

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

Our Company, Promoter and Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals, and government departments. The summary of outstanding litigation in relation to taxation matters, civil matters, economic offence and actions by regulatory/ statutory authorities against our Company, Promoter and Directors have been set out below.

Litigations involving our Company:-

Nature of Litigation	Number of Cases Outstanding	Amount Involved (in Lacs)
Against the Company		
Taxation Liabilities (Direct Tax Cases)	1	Not ascertainable

Litigations involving Group Company:-

Nature of Litigation	Number of Cases Outstanding	Amount Involved (in Lacs)
Against the Group Company		
Taxation Liabilities (Direct Tax)	2	414.88

**Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this draft prospectus*

For further details, see ***"Outstanding Litigation and Material Developments"*** beginning on page 209 of this Draft Prospectus.

Any adverse decisions in the aforesaid proceedings may have a material effect on our business, future financial performance and results of operations. If the courts or tribunals rule against our Company, our Promoter and Directors, may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities

21. Any penalty or action taken by any regulatory authorizes in future, for non-compliance with provisions of corporate and other law could impact our financial position to that extent.

Our company has not complied with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. Further, Our Company has failed to create charge for vehicle loans taken during the year 2018 and 2019, however the said loan have been fully repaid as on date and no such amount is pending.

Our company is registered with Indian Bureau of Mines as End User of Minerals. However, we have inadvertently failed to submit the monthly and annual returns to be filed with IBM as required under Rule 45(6) of the Mineral Conservation and Development Rules, 2017 with respect to use of said minerals by the company.

In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business and reputation. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

22. Our Statutory Auditors have expressed emphasis on Matter on our audited financial statements for the period ended on March 31, 2021, 2020 and 2019.

The auditor's report for the year ended March 31, 2021, 2020 and 2019 includes the emphasis of matter as under:

We draw attention to the following matters in the notes to the financial statements:

Refer Note No. 39 to the financial statement for the year ended March 31, 2021 and March 31, 2020 and note no. 41 to the financial statement for the year ended March 31, 2019 which describes regarding certain disclousres relating to SSI Enterprises & Micro/Small/Medium Enterprises, as reproduced below:

"The Company has purchased raw materials and other consumables from different firms and companies, but the company has not identified its status that whether the same are either SSI Units. Hence the particulars are not mentioned here.

In respect of Micro/Small/Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro/Small/Medium enterprises. The Company is in process of complying relevant information from its suppliers about their coverage under the act. Few parties have not provided any details regarding their coverage under the act. Hence, such parties have been considered as other than Micro/Small/Medium enterprises and the interest payable to parties who are registered as MSME could not be ascertained and has not been provided for in the books of accounts."

23. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.

We are in the business of manufacturing ferro alloys. Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory (raw materials and finished goods) and trade receivables.

To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand / potential orders, it could cause either a shortage of products or an accumulation of excess inventory. During FY 2020-21, 2019-20 and 2018-19 our inventory were Rs 2137.28 Lakhs, Rs 1156.18 Lakhs and Rs 1457.29 Lakhs. Further, if we fail to convert the inventory we purchase by manufacturing our products, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During FY 2020-21, 2019-20 and 2018-19 our trade receivables were Rs 633.99 Lakhs, Rs 711.64 Lakhs and Rs 469.71 Lakhs. A liquidity crunch may also result in case of increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

24. The Logo used by our Company is currently not registered under Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.

Presently, our Company is using logo 

and we have applied for registration of the same under the Trade Marks Act, 1999. Therefore as on date we do not enjoy the statutory provisions that are accorded to a registered trademark. Further, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects. Thus, we cannot guarantee that the application made for registration of our trademark will be allowed. In case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability may be impacted.

25. Our Company has taken unsecured loans that may be recalled by the lenders at any time.

Our Company have availed unsecured loans which may be called by their lenders at any time. As on March 31, 2021 the unsecured loan amounting Rs. 284.92 Lacs were due to lenders. In the event that lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Also there is no formal agreement with any of our lenders. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, please refer chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 196 of Draft Prospectus.

26. Technology failures could disrupt our operations and adversely affect our business operations and financial performance

IT systems are critical to our ability to manage our operations. Our IT systems enable us to coordinate our operations, from planning, production scheduling and raw material ordering, invoicing, customer relationship management and decision support. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers.

Our IT systems, and the systems of our third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, telecommunications failures, computer viruses, hackers and other security issues. IT interruptions and system failures could have a material and adverse effect on our ability to realise the anticipated improvements in productivity and efficiency. A fault in or disruption to our information technology systems could cause disruption to our business. In addition, technological advances from time to time may result

in our systems, methods or processing facilities becoming obsolete. Any significant upgrade to or replacement of our systems could require considerable capital expenditure, which could affect our results of operations and financial condition

27. We are dependent on our Promoters, our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our senior management and other key personnel, including our Promoter and Managing Director Mr. Archit Parakh and our Whole Time Director, Mr. Arpit Parakh. They have gained experience in this line of business and have over the years built relations with suppliers, third party service providers, customers, regulators and other persons who are connected with us and have been actively involved in the day to day operations and management, further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for the development of our business and operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see ***"Our Management"*** on page 127 of this Draft Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

28. The Present Production capacity installed at our manufacturing unit is not fully utilized

The installed capacity at our manufacturing unit is not fully utilized. The underutilization of the available capacity can affect our capacity to fully absorb fixed cost and thus may impact our manufacturing efficiency. The underutilization of installed capacity in future may affect profitability due to increase in per unit fixed cost of production. For further details of installed capacity and utilization, please refer to chapter titled ***"Our Business"*** beginning on page 103 of the Draft Prospectus.

29. Our business is seasonal in nature and therefore our results of operations for any quarter in a given year may not, therefore, be comparable with other quarters in that year.

Demand for our products is seasonal as climatic conditions, particularly the monsoon, affect the level of activity in the steel and infrastructure industry, where our products are used. As a result, we usually experience relatively weaker sales volume during the monsoon and somewhat stronger sales in other seasons. We expect our results of operations will continue to be affected by seasonality in the future. Our results of operations for any quarter in a given year may not, therefore, be comparable with other quarters in that year.

30. Excessive dependence on the Kotak Mahindra Bank Limited in respect of Working capital Loan obtained by the Company for its working capital requirement.

Our working capital loan has been sanctioned by Kotak Mahindra Bank Limited. The Company is dependent on such facility for its Working Capital requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

31. We sell our products in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.

India is our primary market and we face competition in our business from local as well as nationwide manufacturers of ferro alloys. The products that we sell are of industrial nature, i.e. there are a large number of players manufacturing same or similar products. Thus, competition in these markets is based primarily on demand and price. As a result, to remain competitive in our market, we must continuously strive to reduce our procurement, transportation and distribution costs, improve our operating efficiencies and secure our materials requirements. If we fail to do so, other manufacturers and

suppliers of similar products may be able to sell their products at prices lower than our prices, which would have an adverse effect on our market share and results of operations.

Further, we cannot assure you that our current or potential competitors will not offer products comparable or superior to our products. Failure to match our product quality and consistency accordingly might have an adverse effect on our operations and financial results. Developments in the competitive environment in the ferro alloy industry, such as consolidation among our competitors, could have a material adverse effect on our competitive position and hence our business, financial condition, results of operations or prospects.

32. Our lenders have charge over our immovable and movable 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 Working loan availed by us from Kotak Mahindra Bank Limited. We have been extended such loan against hypothecation of our Company's property and current assets.

For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter ***"Statement of Financial Indebtedness"*** beginning on page 196 of this Draft Prospectus.

33. Relevant copies of educational qualifications of some of Directors are not available for verification.

Relevant copies of the educational qualifications of our Directors namely, Mrs. Namita Bai Parakh and Nand Kishore Bhutda are not available for verification. In accordance with the disclosure requirements, brief biographies of the Promoters, Director and Key Managerial Personnel's are disclosed in the Chapter titled ***"Our Management"*** on page 127 of this Draft Prospectus, which are based on the information received from the concerned person. However, we have relied on information provided by such Directors to verify the authenticity of such disclosure.

34. Our Company will not receive the entire proceeds from the Offer. Some of our Shareholders are selling shares in the Offer and will receive proceeds as part of the Offer for Sale.

The Offer comprises a Fresh Issue of 13,02,000 Equity Shares aggregating up to [●] lakhs by our Company and an offer for sale of 15,00,000 Equity Shares aggregating up to [●] lakhs by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders in proportion to their respective portion of their Offered Shares and our Company will not receive any such proceeds. For further details, see the section entitled ***"Objects of the Offer"*** and ***"Capital Structure"*** on pages 84 and 60 respectively. Other than the listing fees for the Offer all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Selling Shareholders, in proportion to the proceeds received for the Fresh Issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

35. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Prospectus is based on certain assumptions and has been subjected to rounding off and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, assumptions relating to operational efficiencies, as well as assumptions in relation to the average density of products manufactured by us. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Draft Prospectus. For further information, see the section titled ***"Our Business"*** on page 103 of this Draft Prospectus.

36. Our business operations may be materially & adversely affected by strikes, work stoppages or increased wage demands by our employees or labour.

As on July 31, 2021, we have employed total 81 full time employees, including senior management. Although we have not experienced any work stoppages due to labour disputes or cessation of work in the recent past, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Further, our employees are not unionised into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the last three years. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are improbable for us to forecast or control and any such event could adversely affect our business, results of operations and financial condition.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment.. We are also subject to laws and regulations governing relationships with employees/workers, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Shortage of skilled personnel or work stoppages caused by disagreements with employees can have an adverse effect on our business and results of operations.

37. The Objects of the Offer for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency. The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled "Objects of the Offer".

The fund requirement and deployment, as mentioned in the ***"Objects of the Offer"*** on page 84 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter ***"Objects of the Offer"*** is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter ***"Objects of the Offer"*** will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

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

Therefore, although we take steps to ensure safety, accidents, including human fatalities, may occur and there can be no assurance that our safety measures and the precautions undertaken will be completely effective or sufficient. Further, in absence of adequate insurance cover in relation to the foregoing, our company may be subject to financial obligation or delay in settlement which shall increase our exposure to the associated risk. Any accident at our area of operations could also harm our reputation. Such accidents may have an impact on our business.

39. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Offer, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our Promoters along with the promoter group will continue to hold collectively almost 73.47% of the Post offer Equity Share Capital of our Company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest

of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

40. We are subject to certain restrictive covenants in debt facilities provided to us by our lenders.

We have entered into agreements for availing debt facilities from lenders. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. 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 consents necessary to take the actions that we believe are required to operate and grow our business.

For further details in this regard, please refer to chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 196 of this Draft Prospectus.

41. Our Company has in the past entered into related party transactions and may continue to do so in the future.

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Information contained in this Draft Prospectus with related parties that include our Promoters, Directors, Promoter Group Members and Group Companies. For further details in relation to our related party transactions, see ***"Related Party Transactions"*** on page 181 of this Draft Prospectus. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, including specific compliance requirements such as obtaining prior approval from audit committee, the board of directors and shareholders for certain related party transactions. There can be no assurance that such transactions, individually or in the aggregate, will not have a material effect on our financial condition and results of operations.

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

In order to retain flexibility and control costs, our Company appoints independent contractors who in turn engage on-site contract labour for performance of certain of our operations. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. Any order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition.

43. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits or reimbursement of expenses taken by the Directors of the Company. We cannot assure you that our Directors would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby affecting our business and results of operations and prospects.

44. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price as may be decided by the Company, in consultation with the 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 to the chapter titled ***"Capital Structure"*** beginning on pages 60 of this Draft Prospectus.

45. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule

The proposed fund requirement for our business, as detailed in the section titled ***"Objects of the Offer"*** is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the operations. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on page 84 of this Draft Prospectus.

46. There is no monitoring agency appointed by Our Company to monitor the utilization of the Offer proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Offer size above ₹10,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Offer proceeds. However, the audit committee of our Board will monitor the utilization of Offer proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Offer proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to developed relationships with customer and suppliers. For further details, see the section titled ***"Our Business – Our Strategies"*** on page 106. Our success in implementing our growth strategies may be affected by:

- Our ability to identify new markets to expand;
- Our ability to maintain the quality of our products;
- Changes in the Indian regulatory environment

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

48. We have not independently verified certain data in this Draft Prospectus.

We have not independently verified data from the Industry and related data contained in this Draft Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies

between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we are not permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page 145 of this Draft Prospectus.

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

The Offer price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Offer. For further information please refer the section titled ***"Basis for Offer Price"*** beginning on page 89. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price

EXTERNAL RISK FACTORS

51. We are exposed to risks associated with the steel industry in India.

We derive and expect to continue to derive in the foreseeable future, our revenues and operating profits in India. Changes in macroeconomic conditions generally impact the steel industry and could negatively impact our business. Accordingly, our business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. Changes in government policies that may have adverse effect on the development of steel industry and infrastructure projects, may have an adverse impact on our business. Since the industry depends on macroeconomic factors that may negatively impact demand for steel products in India or the timely commencement of infrastructure projects could in turn have a material adverse effect on our growth prospects, business and cash flows. In addition, access to financing may be more expensive or not available on commercially acceptable terms during economic downturns. Any of these factors and other factors beyond our control could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

52. Our business is dependent on the Indian and global economy.

The performance and growth of our business is necessarily dependent on economic conditions prevalent in India and abroad, which may be materially and adversely affected by political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on our services and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years

has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results. As a result, the performance and growth of our business may be dependent on the economic conditions in these regions, and in particular, in India.

53. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter **"*Key Industrial Regulations and Policies.*"** beginning on page 114 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

55. Instability in financial markets could materially and adversely affect our results of operations and financial conditions.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in benchmark index of stock exchanges i.e. NSE-NIFTY and BSE-SENSEX. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

56. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in

effect in India, transfer 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 rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

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

India has experienced natural calamities such as earthquakes, tsunami, floods, pandemic or epidemics 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.

58. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

59. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant 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. Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies.

However, there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

SECTION IV - INTRODUCTION
THE OFFER

PRESENT OFFER IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Offered[(1)]	Offer of upto 28,02,000 Equity Shares aggregating up to Rs. [●] lakhs
Consisting of:	
Fresh Issue	Upto 13,02,000 Equity Shares aggregating up to Rs. [●] lakhs
Offer for sale	Upto 15,00,000 Equity Shares aggregating up to Rs. [●] lakhs
Of which:	
Offer Reserved for the Market Makers	Upto 1,50,000 Equity Shares aggregating up to Rs. [●] lakhs
Net Offer to the Public	Upto 26,52,000 Equity Shares aggregating up to Rs. [●] lakhs
Of which	
A. Retail Individual Investors	At least 13,26,000 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors [(a).]
B. Other than Retail Individual Investors (including Non- Institutional Investors and Qualified Institutional Buyers)	Not more than 13,26,000 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to investors other than Retail Individual Investors including Non- Institutional Investors and Qualified Institutional Buyers[(b).]
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	92,59,200 Equity Shares
Equity Shares outstanding after the Offer	1,05,61,200 Equity Shares
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Offer"*** on page 84 of this Draft Prospectus.

*[(1)] Public Offer of upto 28,02,000 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. [●] per Equity Share of our Company aggregating to Rs. [●] Lakhs. This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section **"Offer Structure"** beginning on page 237 of this Draft Prospectus.*

The present Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on August 12, 2021 and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the extraordinary general meeting held on August 24, 2021.

The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Selling Shareholders	Authorisation Letter dated	No of equity shares held	No of equity shares offered
Mrs. Shanti Bai Parakh	August 25, 2021	1,44,000	1,44,000
Mr. Anil Parakh	August 25, 2021	1,44,000	1,44,000
Anil Parakh HUF	August 25, 2021	32,76,000	12,12,000

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Since present Offer is a fixed price Offer, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

[a]Retail Individual Investors will be allocated not less than fifty (50) percent; and

[b]Non-Institutional investors and qualified institutional buyers will be allocated not more than fifty (50) percent

Note: If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details regarding the Offer Structure and Procedure, please refer to the chapters titled ***"Offer Structure"*** and ***"Offer Procedure"*** beginning on pages 237 and 240 respectively of this Draft Prospectus.

SUMMARY OF OUR FINANCIALS

ANNEXURE I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

	Particulars	Note	March 31, 2021	March 31, 2020	March 31, 2019
(1)	**ASSETS**				
	Non-current assets				
	Property, Plant & Equipment	1	179.78	219.76	180.12
	Intangible assets		0.00	0.00	0.00
	Capital work-in-progress	2	71.23	66.59	0.00
	Investment property		0.00	0.00	0.00
	Financial Assets				
	Investment	3	611.38	297.25	294.96
	Trade Receivable		0.00	0.00	0.00
	Loan		0.00	0.00	0.00
	Other Financial Assets	4	17.68	55.15	0.00
	Deffered Tax assets (Net)	5	10.59	48.12	27.64
	Other Non-Current Assets	6	72.28	76.68	80.69
	Total non-current assets		**962.95**	**763.56**	**583.41**
(2)	**Current assets**				
	Inventories	7	2137.28	1156.18	1457.29
	Financial assets				
	Investments		0.00	0.00	0.00
	Trade receivables	8	633.99	711.64	469.71
	Cash and cash equivalents	9	76.76	54.93	83.26
	Bank balance other than (ii) above	10	575.36	465.74	689.87
	Loans		-	-	-
	Others Financial Assets	11	40.76	58.35	25.36
	Current tax asset (Net)	12	0.00	15.52	33.94
	Other current assets	13	814.77	693.54	680.01
	Total current assets		**4278.91**	**3155.90**	**3439.44**
	TOTAL ASSETS		**5241.86**	**3919.46**	**4022.85**
	EQUITY AND LIABILITIES				
	Equity				
	Equity share capital	14	925.92	925.92	925.92
	Other equity	15	1463.98	979.70	1016.56
	Total equity		**2389.90**	**1905.62**	**1942.48**
	LIABILITIES				
(1)	**Non-current liabilities**				
	Financial liabilities				
	Borrowings	16	284.92	448.18	516.63
	Other financial liabilities		0.00	0.00	0.00
	Provisions	17	21.72	16.22	8.37
	Deferred tax liabilities (Net)		0.00	0.00	0.00
	Total non-current liabilities		**306.65**	**464.40**	**525.00**

(2)	**Current liabilities**				
	Financial liabilities				
	Borrowings	18	0.00	117.86	0.00
	Trade payables	19			
	total outstanding dues of micro enterprises and small enterprises		15.59	25.70	81.63
	total outstanding dues of creditors other than micro enterprises and small enterprises		2023.89	1177.10	1250.22
	Other financial liabilities	20	0.00	0.00	4.32
	Other current liabilities	21	469.36	197.01	202.38
	Provisions	22	24.29	31.76	16.83
	Current tax liabilities (net)		12.17	0.00	0.00
	Total current liabilities		**2545.31**	**1549.44**	**1555.38**
	Total liabilities		**2851.96**	**2013.84**	**2080.38**
	TOTAL EQUITY AND LIABILITIES		**5241.86**	**3919.46**	**4022.85**

ANNEXURE II
RESTATED STATEMENT OF PROFIT AND LOSS

Rs. in Lakhs

Particulars	Note	March 31, 2021	March 31, 2020	March 31, 2019
Revenue from operations	23	10152.95	12144.46	13159.30
Other income	24	98.78	89.15	80.46
Total Income		**10251.73**	**12233.62**	**13239.76**
Expenses				
Cost of Materials Consumed	25	4875.81	7459.79	8102.20
Purchases of Stock-in-trade		957.91	121.96	0.00
(Increase) / decrease in inventories of Stock in trade	26	20.14	30.95	42.97
Employee benefits expense	27	203.89	170.51	145.16
Finance costs	28	143.60	231.31	139.62
Depreciation and amortization expense	29	54.94	62.58	79.36
Other expenses	30	3561.31	4043.97	4321.75
Prior Period Expenses				4.31
Total expenses		**9817.59**	**12121.06**	**12835.37**
Profit/(loss)before exceptional items and tax		**434.14**	**112.55**	**404.39**
Exceptional items		0.00	0.00	0.00
Profit / (loss) before tax		434.14	112.55	404.39
Tax expenses				
(1) Current tax	Annx.X	120.64	33.82	128.84
(2) Deferred tax	5	-1.73	7.67	14.22
(3) MAT Credit (taken)/utilized		0.00	0.00	0.00
(4) Tax Expenses of earlier periods		0.00	0.00	1.20
Profit / (loss) after tax		**311.77**	**86.41**	**288.57**
Profit/(loss) from discontinued operations		0.00	0.00	0.00
Tax expenses of discontinued operations		0.00	0.00	0.00
Profit/(loss) from discontinued operations (after tax)		0.00	0.00	0.00
Profit/(loss) for the period		**311.77**	**86.41**	**288.57**
Other comprehensive income	31	172.51	-123.26	-41.77
Total comprehensive income / (loss) for the period		**484.28**	**-36.86**	**246.80**
Earnings per equity share	32			
(1) Basic		3.37	0.93	3.12
(2) Diluted		3.37	0.93	3.12

ANNEXURE III
RESTATED STATEMENT OF CASH FLOWS

Rs. in Lakhs

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020		For the year ended March 31, 2019	
A. Cash flow from operating activities						
Net Profit / (Loss) before extraordinary items and tax		434.14		112.55		404.39
Adjustments for:						
Depreciation and amortisation expense	54.94		62.58		79.36	
Finance cost	143.60		231.31		139.62	
Income from Investments	-62.66		-89.15		-68.23	
Prepaid leas rent amortised	1.10		1.10		1.10	
Preliminary Expenses (Net)	2.81		2.88		-3.71	
Other Comprehensive Income	212.95		-136.07		-51.75	
	352.74	352.74	72.64	72.64	96.39	96.39
Operating profit / (loss) before working capital changes		786.87		185.19		500.78
Changes in working capital:						
(Increase)/Decrease in trade receivables	77.65		-241.93		235.93	
(Increase)/Decrease in non-current trade receivables	0.00		0.00		0.00	
(Increase)/Decrease in inventories	-981.10		301.11		-137.75	
(Increase)/Decrease in other Current Financial Assets	17.59		-32.99		-10.36	
(Increase)/Decrease in other current assets	-120.73		-13.49		-186.09	
(Increase)/Decrease in Non-current Other Financial Assets	37.47		-55.15		0.00	
Increase/(Decrease) in current tax assets	15.52		18.43		-23.51	
Increase/(Decrease) in other bank balances	-109.62		224.13		-54.87	
Increase/(Decrease) in trade payables	836.69		-129.04		480.14	
Increase/(Decrease) in other Current Financial liabilities	0.00		0.00		0.00	
Increase/(Decrease) in other Current liabilities	272.35		-5.37		-30.46	
Increase/(Decrease) in other non-current financial liabilities	0.00		0.00		0.00	
Increase/(Decrease) in provisions	10.20		22.78		7.40	
	56.02	56.02	88.47	88.47	280.43	280.43
Cash generated from operations		**842.89**		**273.66**		**781.21**
Net income tax (paid) / refunds		-125.28		-33.82		-132.95
Net cash flow from / (used in) operating activities		**717.61**		**239.84**		**648.26**
B. Cash flow from investing activities						
Capital expenditure on fixed assets (Net)	-19.60		-168.82		-25.07	
Dividend from Equity/ Mutual Funds	62.66		89.15		68.23	
Investment- current	0.00		0.00		0.00	
Investment- Non - current	-314.13		-2.29		64.03	
Sale Proceeds from PPE (Net)	0.00		0.00		0.00	
Capital work in progress	0.00		0.00		0.00	
	-271.07		-81.95		107.19	

		-271.07		-81.95		107.19
Net cash flow from / (used in) investing activities		**-271.07**		**-81.95**		**107.19**
C. Cash flow from financing activities						
Proceeds from share capital (Share Application)	0.00		0.00		0.00	
Share Premium	0.00		0.00		0.00	
Repayment)/Proceeds from long-term borrowings	-163.25		-72.77		-578.43	
(Repayment)/Proceeds from short term borrowings	-117.86		117.86		0.00	
Interest and finance charges paid	-143.60		-231.31		-139.62	
	-424.72		-186.22		-718.05	
Net cash flow from / (used in) financing activities		**-424.72**		**-186.21**		**-718.05**
Net increase / (decrease) in Cash and cash equivalents		**21.82**		**-28.32**		**37.40**
Cash and cash equivalents at the beginning of the year		54.93		83.26		45.86
Cash and cash equivalents at the end of the year		**76.76**		**54.93**		**83.26**
Components of cash and cash equivalents						
Cash on hand		0.08		0.57		2.39
Balances with banks in current accounts		76.67		54.37		80.87
Total		**76.76**		**54.93**		**83.26**

GENERAL INFORMATION

Our Company was originally incorporated as "Jainam Infraways Private Limited" on March 06, 2014 vide Registration Certificate No. 001311 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Chhattisgarh. Further, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on June 26, 2018 and consequently the name of our Company was changed from "Jainam Infraways Private Limited" to "Jainam Infraways Limited" vide a fresh Certificate of Incorporation dated July 10, 2018 having CIN U45400CT2014PLC001311 issued by the Registrar of Companies, Chhattisgarh. Subsequently, pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on August 08, 2018, the name of our company was changed from "Jainam Infraways Limited" to "Jainam Ferro Alloys (I) Limited" vide a fresh certificate of incorporation dated August 29, 2018 having CIN U27100CT2014PLC001311 issue by Registrar of Companies, Chhattisgarh.

Mr. Archit Parakh and Mr. Arpit Parakh were the initial subscribers to the Memorandum of Association of our Company.

For further details please refer to chapter titled ***"History and Certain Corporate Matters"*** beginning on page 122 of this Draft Prospectus.

Registered Office:
Jainam Ferro Alloys (I) Limited
Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C,
Urla Industrial Area, Raipur, Chhattisgarh - 492003, India.
Tel. No. +91 771 4700109
E-mail: info@jainamferro.com
Website: www.jainamferro.com
CIN: U27100CT2014PLC001311
Registration Number: 001311

Address of the RoC:
Registrar of Companies, Chhattisgarh
1st Floor, Ashok Pingley Bhawan, Municipal Corporation,
Nehru Chowk, Bilaspur- 495001, Chattisgarh, India.
Phone: +91 07752- 250092/94
Fax: +91 07752 250093
E-mail: roc.bilaspur@mca.gov.in
Website: http://www.mca.gov.in

Board of Directors of our Company:

The Board of Directors of our Company as on the date of filing of this Draft Prospectus consists of:

Name	Designation	Address	DIN
Mr. Archit Parakh	Chairman and Managing Director	B-72, Wallfort City, Ring Road No.1 Bhatagaon, Raipur- 492013, Chhattisgarh, India	06797522
Mr. Arpit Parakh	Whole Time Director	B-61, Wallfort City, Ring Road No.1 Bhatagaon, Raipur- 492013, Chhattisgarh, India	06797516
Mrs. Namita Bai Parakh	Non-Executive Director	House Number 205, Ward Number 26, Tilak Marg, Ganj Line, Rajnandgaon-491441, Chattisgarh	08165874
Mr. Ramakant Sarda	Independent Director	Kanha Mohba Bazar, Heerapur Road, Raipur-492001, Chhattisgarh	08190399
Mr. Nandkishor Bhutda	Independent Director	House No. 29/K, Ward No. 31, Ganj Lain, Ganj Line, Rajnandgaon-491441, Chhattisgarh	08190391
Mr. Gyan Das Manikpuri	Non-Executive Director	Hanuman Mandeer Ke Pas, Bhawani Nagar Paramhans Ward 2 Kota, Raipur - 492001 Chhattisgarh, India	09082141

For further details in relation to our Directors, please refer to chapter titled ***"Our Management"*** on page 127 of this Draft Prospectus.

Chief Financial Officer

Mr. Basant Vyas
Jainam Ferro Alloys (I) Limited
Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C,
Urla Industrial Area, Raipur, Chhattisgarh - 492003, India.
Tel.No. +91 771 4700109
E-mail: cfo@jainamferro.com
Website: www.jainamferro.com

Company Secretary & Compliance Officer

Mr. Aakash Agrawal
Jainam Ferro Alloys (I) Limited
Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C,
Urla Industrial Area, Raipur, Chhattisgarh - 492003, India.
Tel.No. +91 771 4700109
E-mail: cs@jainamferro.com
Website: www.jainamferro.com

Investor Grievances:

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

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the application form was submitted. The applicant should give full details such as name of the sole or first applicant, Application Form number, applicant DP ID, Client ID, details of UPI IDs, PAN, date of the Application Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the applicant.

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

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

Details of Key Intermediaries pertaining to this Offer and Our Company:

Lead Manager of the Offer	Legal Advisor to the Offer
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.:+91-22-4906 0000 Fax No.:+91-22-22625991 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com	**Vedanta Law Chambers** Address: Ist Floor, SSK House, B-62, Sahakar Marg, Lal Kothi, Jaipur-302015 Rajasthan, India Tel: +91- 141 -2740911, +91- 141 -4014091 Fax: +91- 141 -2740911 Website: www.vedantalawchambers.com Email: vedantalawchambers@gmail.com Contact Person: Advocate Nivedita Ravindra Sarda

Website:www.hemsecurities.com Contact Person: Mr. Anil Bhargava SEBI Regn. No.: INM000010981	
Registrar to the Offer	**Statutory Auditors**
Bigshare Services Private Limited **Address:** 1st Floor, Bharat Tin Works Building Opp. Vasant Oasis, Makwana Road Marol, Andheri (East), Mumbai 400059, India. **Telephone**: +91 22 6263 8200 **Facsimile:** +91 22 6263 8280 **Email:** ipo@bigshareonline.com **Contact Person:** Mr. Arvind Tandel **Website:** www.bigshareonline.com **SEBI Registration Number:** INR000001385 **CIN:** U99999MH1994PTC076534	**M/s Sunil Johri & Associates** **Chartered Accountants** Address: 110, Wallfort Ozone, 1st Floor, Fafadih Chowk, Raipur, 492001, Chattisgarh, India **Tel. No**.:- 0771-4065304, Mobile: +91-9893121888 **Email**: johri62@rediffmail.com **Firm Registration No**.: 005960C **Contact Person:** CA Saharsh Swaroop Gupta **Membership No.:** 442206
Bankers to the Company	**Bankers to the Offer/ Sponsor Bank/ Refund Bank**
Kotak Mahindra Bank Limited Satpal Chambers 15 Dhand Compound, Civil Lines, Raipur - 492001, Chattisgarh, India Tel: (0771) 4299500 Email: tarang.sharma@kotak.com Contact Person: Tarang Sharma	**[•]**

Designated Intermediaries

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the above mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept Application Forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept Application Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI i.e https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of NSE at www.nseindia.com from time to time.

Expert Opinion

Except for the reports in the section ***"Financial Information of the Company"*** and ***"Statement of Tax Benefits"*** on page 146 and 92 respectively of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert

opinions. We have received written consent from the Statutory Auditors for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Lead Manager is not applicable.

Monitoring Agency

Since our Offer size, excluding the size of offer for sale by selling shareholders does not exceeds ₹1,000 million, in terms of Regulation 262(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer.

Appraising Entity

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

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the offer.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the offer.

Trustees

As this is an Offer of Equity Shares, the appointment of trustees is not required.

Filing of Draft Prospectus

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Draft Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018; a copy of the Prospectus will be filed online through SEBI Intermediary portal at https:\\siportal.sebi.gov.in.

A copy of the Prospectus along with copy of material contracts and material documents as mentioned on page 303 of this Draft Prospectus, will be delivered to the Registrar of Companies, 1st Floor, Ashok Pingley Bhawan,, Municipal Corporation, Nehru Chowk, Bilaspur- 495001, Chattisgarh, India.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the LM, reserve the right to not to proceed with the Offer at any time before the Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

UNDERWRITING

The Company and the Lead Manager to the offer hereby confirm that the Offer will be 100.00% Underwritten by the Underwriter [•].

Pursuant to the terms of the Underwriting Agreement dated [•] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Offer Size Underwritten
[•]	[•]	[•]	[•]

**Includes up to* 1,50,000 *Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker Hem Finlease Private Limited in its own account 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 our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years.

Details of Auditor	Date of Change	Reason
M/s. Pankaj Tawri & co. **Chartered Accountants** **Address:** Station Road, Balod, Chhattisgarh, India **Tel. No.:-** +91-9755911909 **Email:** capankajtiwari@gmail.com **Firm Registration No**.: 016040C **Contact Person:** Pankaj Tiwari M. No.: 413284	Resignation as on 28/07/2018	Due to Increased engagement elsewhere
M/s. Shubham Parakh & Co. **Chartered accountants** **Address:** Ward No 40, House no 5, Near District Hospital, Basantpur, Rajandgaon, Chhattisgarh, India **Tel. No.:-** +91-8305048482	Appointed up to the AGM dated September 28,2018	Due to casual Vacancy created by the resignation of Pankaj Tiwari & Co.

Email: cashubh.parakh@gmail.com **Firm Registration No.:** 021054C **Contact Person:** Shubham Parakh **M. No.:** 429840		
M/s Sunil Johri & Associates **Chartered Accountants** **Address:** 110, Wallfort Ozone, 1st Floor, Fafadih Chowk, Raipur, Chattisgarh, India-492001 **Tel. No.:-** 0771-4065304 **Mobile:** +91-9893121888 **Email:** johri62@rediffmail.com **Firm Registration No.:** 005960C **Contact Person:** Saharsh Swaroop Gupta **M. No.:** 442206 **Peer Review No.:** PU0400388806	September 28,2018	Appointment

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Lead Manager has entered into Market Making Agreement dated August 25, 2021 with the following Market Maker, to fulfill the obligations of Market Making for this Offer:

Name	Hem Finlease Private Limited
Correspondence Address:	203, Jaipur Tower, M I Road, Jaipur, India
Tel No.:	0141-4051000
E-mail:	ib@hemsecurities.com
Website:	www.hemsecurities.com
Contact Person:	Mr. Anil Bhargava
SEBI Registration No.:	INZ000167734
Market Maker Registration No.	11100

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

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

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

- 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 the NSE Emerge and SEBI from time to time.

- The minimum depth of the quote shall be ₹ 1,00,000/- . However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(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.

- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge (in this case currently the minimum trading lot size is [•] Equity shares; however the same may be changed by the NSE from time to time).

- 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 Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken in to consideration of computing the

threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2 way quotes.

- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

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

- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

- 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

- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

- 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 LM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106 V of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the LM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five 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 office from 10.00 a.m. to 5.00 p.m. on working days.

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

- **Punitive Action in case of default by Market Makers:** NSE Emerge Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- 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 offer size and as follows:

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

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

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

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

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Prospectus.

(₹ in Lacs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
A	**Authorized Share Capital** 1,35,00,000 Equity Shares having Face Value of ₹ 10/- each	1350.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Offer** 92,59,200 Equity Shares having Face Value of ₹10/- each	925.92	-
C	**Present Offer in terms of this Draft Prospectus*** Offer of 28,02,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share	280.20	[●]
	consisting of:		
	Fresh Issue of 13,02,000 Equity Shares of ₹10.00/- each for cash at a Premium of ₹ [●] per share	130.20	[●]
	Offer for Sale of 15,00,000 Equity Shares of ₹10.00/- each for cash at a Premium of ₹ [●] per share	150.00	[●]
	Which Comprises:		
	Reservation for Market Maker Portion 1,50,000 Equity Shares of Rs 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	15.00	[●]
E	**Net Offer to Public** Net Offer to Public of 26,52,000 Equity Shares of ₹ 10/- each at a price of Rs. [●] per Equity Share to the Public	265.20	[●]
	Of which:		
(i)	At least 13,26,000 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors	132.60	[●]
(ii)	Not more than 13,26,000 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to investors other than Retail Individual Investors including Non- Institutional Investors and Qualified Institutional Buyers	132.60	[●]
F	**Issued, Subscribed and Paid up Equity Share Capital after the Offer**		
	1,05,61,200 Equity Shares of face value of ₹10/- each	1056.12	-
G	**Securities Premium Account**		
	Before the Offer (as on date of this Draft Prospectus)	Nil	
	After the Offer	[●]	

**The Present Offer of 28,02,000 Equity Shares in terms of this Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 12, 2021 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on August 24, 2021.*

**The Offer for Sale has been authorized by the Selling Shareholders by their consent letter dated August 25, 2021.*

Classes of Shares:

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

NOTES TO THE CAPITAL STRUCTURE

1. **Changes in Authorised Equity Share Capital of our Company:**

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Meeting	Whether AGM/EGM
1.	Authorized share capital of the Company was ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each.	10,000	1.00	On Incorporation	N.A.
2.	Increase in the Authorized share Capital of the Company from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹141.00 Lakhs divided into 1,410,000 Equity Shares of ₹10/- each.	14,10,000	141.00	May 25, 2016	EGM
3.	Increase in the Authorized share Capital of the Company from Rs. 141.00 Lakhs divided into 1,410,000 Equity Shares of ₹10/- each to ₹300.00 Lakhs divided into 30,00,000 Equity Shares of ₹10/- each.	30,00,000	300.00	September 05, 2016	EGM
4.	Increase in the Authorized share Capital of the Company from ₹300.00 Lakhs divided into 30,00,000 Equity Shares of ₹10/- each to ₹440.00 Lakhs divided into 44,00,000 Equity Shares of ₹10/- each.	44,00,000	440.00	March 10, 2017	EGM
5.	Increase in the Authorized share Capital of the Company from ₹440.00 Lakhs divided into 44,00,000 Equity Shares of ₹10/- each to ₹1350.00 Lakhs divided into 1,35,00,000 Equity Shares of ₹10/- each.	1,35,00,000	1350.00	July 13, 2018	EGM

2. **Equity Share Capital History of our Company:**

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

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid Up Capital (₹)
Upon Incorporation	10,000	10.00	10.00	Cash	Subscription to MOA[(i)]	10,000	-	1,00,000
June 08, 2016	13,64,000	10.00	22.00	Cash	Private Placement[(ii)]	13,74,000	1,63,68,000	1,37,40,000
September 09, 2016	13,65,000	10.00	22.35	Cash	Private Placement[(iii)]	27,39,000	3,32,25,750	2,73,90,000
March 22, 2017	11,19,000	10.00	22.35	Cash	Private Placement[(iv)]	38,58,000	4,70,45,400	3,85,80,000
August 02, 2018	54,01,200	10.00	-	Other than cash	Bonus Issue in the ratio (7:5) [(v)]	92,59,200	-	9,25,92,000

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Archit Parakh	5,000
2.	Mr. Arpit Parakh	5,000
	Total	**10,000**

(ii) Private Placement of 13,64,000 Equity Shares of Face Value of ₹10/- each at Issue Price of ₹22/- each:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Jainam Realbuild Private Limited	13,64,000
	Total	**13,64,000**

(iii) Private Placement of 13,65,000 Equity Shares of Face Value of ₹10/- each at Issue Price of ₹22.35/- each:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Anil Parakh HUF	13,65,000
	Total	**13,65,000**

(iv) Private Placement of 11,19,000 Equity Shares of Face Value of ₹10/- each at Issue Price of ₹22.35/- each:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Aditya Parakh	11,19,000
	Total	**11,19,000**

(v) Bonus Issue of 54,01,200 Equity Shares of Face Value of ₹10/- each in the ratio of 7:5 i.e. Seven Equity shares for every Five equity shares held by shareholders as per details given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Archit Parakh	91,000
2.	Mr. Arpit Parakh	91,000
3.	Anil Parakh HUF	19,11,000
4.	Mr. Aditya Parakh	17,12,200
5.	Mr. Abhay Parakh	84,000
6.	Mr. Ajay Parakh	84,000
7.	Ajay Parakh HUF	84,000
8.	Mr. Anil Parakh	84,000
9.	Mr. Ankit Parakh	84,000
10.	Mrs. Aayushi Parakh	84,000
11.	Mrs. Kritika Parakh	84,000
12.	Mangi Lal Parakh HUF	84,000
13.	Mr. Mangi Lal Parakh	84,000
14.	Mrs. Namita Bai Parakh	84,000
15.	Mrs. Namita Parakh	84,000
16.	Mrs. Rita Parakh	84,000

17.	Mr. Sanjay Parakh	84,000
18.	Sanjay Parakh HUF	84,000
19.	Mr. Shanti Bai Parakh	84,000
20.	Mrs. Shubhra Parakh	84,000
21.	Sunil Parakh HUF	84,000
22.	Mr. Sunil Parakh	84,000
23.	Mrs. Veena Parakh	84,000
	Total	**54,01,200**

All the above-mentioned shares are fully paid up since the date of allotment

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

3. **Issue of Equity Shares for consideration other than cash**

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

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
August 02, 2018	54,01,200	10	-	Bonus in the ratio of 7:5 i.e. 7 Equity Share for every 5 Equity Shares held	Capitalization of Reserves & Surplus*	Mr. Archit Parakh	91,000
						Mr. Arpit Parakh	91,000
						Anil Parakh HUF	19,11,000
						Mr. Aditya Parakh	17,12,200
						Mr. Abhay Parakh	84,000
						Mr. Ajay Parakh	84,000
						Ajay Parakh HUF	84,000
						Mr. Anil Parakh	84,000
						Mr. Ankit Parakh	84,000
						Mrs. Aayushi Parakh	84,000
						Mrs. Kritika Parakh	84,000
						Mangi Lal Parakh HUF	84,000
						Mr. Mangi Lal Parakh	84,000
						Mrs. Namita Bai Parakh	84,000
						Mrs. Namita Parakh	84,000
						Mrs. Rita Parakh	84,000
						Mr. Sanjay Parakh	84,000
						Sanjay Parakh HUF	84,000
						Mr. Shanti Bai Parakh	84,000
						Mrs. Shubhra Parakh	84,000
						Sunil Parakh HUF	84,000
						Mr. Sunil Parakh	84,000
						Mrs. Veena Parakh	84,000

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

4. **Details of Allotment made in the last two years preceding the date of Prospectus:**

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

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. No Equity shares have been issued at price below the offer price within last one year from the date of the Draft Prospectus.

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. The Offer Price is determined by our Company and Selling Shareholders in consultation with the Lead Manager.

10. **Shareholding Pattern of the Company**

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

I - Our Shareholding Pattern:-

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 SCR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	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 Share s held (b)	
								Class Equity Shares of Rs.10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	23	92,59,200	-	-	92,59,200	100.00	92,59,200	-	92,59,200	100.00	-	-	-		-		92,59,200
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-

	underlying DRs															
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**23**	**92,59,200**	**-**	**-**	**92,59,200**	**100.00**	**92,59,200**	**-**	**92,59,200**	**100.00**	**-**	**-**	**-**	**-**	**92,59,200**

Notes-

**As on date of this Draft Prospectus 1 Equity share holds 1 vote.*

We have only one class of Equity Shares of face value of Rs. 10/- each.

We have entered into tripartite agreement with CDSL dated November 14, 2018 & NSDL dated November 21, 2018

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

II – Shareholding pattern of the Promoter and Promoter Group:

S. No.	Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (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		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total share s held (b)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=IV+V+VI	VII	VIII				IX	X = VI+IX	XI		XII		XIII
(1)	Indian																	
(a)	Individuals/ Hindu undivided Family	23	92,59,200	-	-	92,59,200	100.00	92,59,200	-	92,59,200	100.00	-	100.00	-		-		92,59,200
	Anil Parakh HUF	1	32,76,000	-	-	32,76,000	35.38	32,76,000		32,76,000	35.38	-	35.38	-		-		32,76,000
	Mr. Aditya Parakh	1	29,35,200	-	-	29,35,200	31.70	29,35,200		29,35,200	31.70	-	31.70	-		-		29,35,200
	Mr. Archit Parakh	1	1,56,000	-	-	1,56,000	1.68	1,56,000		1,56,000	1.68	-	1.68	-		-		1,56,000
	Mr. Arpit Parakh	1	1,56,000	-	-	1,56,000	1.68	1,56,000		1,56,000	1.68	-	1.68	-		-		1,56,000
	Mr. Abhay	1	1,44,000	-	-	1,44,000	1.56	1,44,000		1,44,000	1.56	-	1.56	-		-		1,44,000

	Parakh															
	Mr. Ajay Parakh	1	1,44,000	-	-	1,44,000	1.56	1,44,000		1,44,000	1.56	-	1.56	-	-	1,44,000
	Ajay Parakh HUF	1	1,44,000	-	-	1,44,000	1.56	1,44,000		1,44,000	1.56	-	1.56	-	-	1,44,000
	Mr. Anil Parakh	1	1,44,000	-	-	1,44,000	1.56	1,44,000		1,44,000	1.56	-	1.56	-	-	1,44,000
	Mr. Ankit Parakh	1	1,44,000	-	-	1,44,000	1.56	1,44,000		1,44,000	1.56	-	1.56	-	-	1,44,000
	Ms. Aayushi Parakh	1	1,44,000	-	-	1,44,000	1.56	1,44,000		1,44,000	1.56	-	1.56	-	-	1,44,000
	Ms. Kritika Parakh	1	1,44,000	-	-	1,44,000	1.56	1,44,000		1,44,000	1.56	-	1.56	-	-	1,44,000
	Mangi Lal Parakh HUF	1	1,44,000	-	-	1,44,000	1.56	1,44,000	-	1,44,000	1.56	-	1.56	-	-	1,44,000
	Mr. Mangi Lal Parakh	1	1,44,000	-	-	1,44,000	1.56	1,44,000	-	1,44,000	1.56	-	1.56	-	-	1,44,000
	Mrs. Namita Bai Parakh	1	1,44,000	-	-	1,44,000	1.56	1,44,000	-	1,44,000	1.56	-	1.56	-	-	1,44,000
	Mrs. Namita Parakh	1	1,44,000	-	-	1,44,000	1.56	1,44,000	-	1,44,000	1.56	-	1.56	-	-	1,44,000
	Mrs. Rita Parakh	1	1,44,000	-	-	1,44,000	1.56	1,44,000	-	1,44,000	1.56	-	1.56	-	-	1,44,000
	Mr. Sanjay Parakh	1	1,44,000	-	-	1,44,000	1.56	1,44,000	-	1,44,000	1.56	-	1.56	-	-	1,44,000
	Sanjay Parakh HUF	1	1,44,000	-	-	1,44,000	1.56	1,44,000	-	1,44,000	1.56	-	1.56	-	-	1,44,000
	Mrs. Shanti Bai Parakh	1	1,44,000	-	-	1,44,000	1.56	1,44,000	-	1,44,000	1.56	-	1.56	-	-	1,44,000
	Mrs. Shubhra Parakh	1	1,44,000	-	-	1,44,000	1.56	1,44,000	-	1,44,000	1.56	-	1.56	-	-	1,44,000
	Sunil	1	1,44,000	-	-	1,44,000	1.56	1,44,000	-	1,44,000	1.56	-	1.56	-	-	1,44,000

	Parakh HUF															
	Mr. Sunil Parakh	1	1,44,000	-	-	1,44,000	1.56	1,44,000	-	1,44,000	1.56	-	1.56	-	-	1,44,000
	Ms. Veena Parakh	1	1,44,000	-	-	1,44,000	1.56	1,44,000	-	1,44,000	1.56	-	1.56	-	-	1,44,000
(b)	Central Government / State Government (s)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Financial Institutions/ Banks	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Body Corporate	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**23**	**92,59,200**	**-**	**-**	**92,59,200**	**100.00**	**92,59,200**	**-**	**92,59,200**	**100.00**	**-**	**100.00**	**-**	**-**	**92,59,200**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Share holding of Promoter	**23**	**92,59,200**	**-**	**-**	**92,59,200**	**100.00**	**92,59,200**	**-**	**92,59,200**	**100.00**	**-**	**100.00**	**-**	**-**	**92,59,200**

	and Promoter Group (A)= (A)(1)+(A)(2)															

**As on date of this Draft Prospectus 1 Equity share holds 1 vote.*

III- Shareholding pattern of the Public shareholder

Sr. No.	**Category & Name of the Shareholders**	**No. of shareholders**	**No. of fully paid up equity share s held**	**Partly paid-up equity shares held**	**Nos. of shares underlying Depository Receipts**	**Total nos. shares held**	**Shareholding % (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)**		**Total Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)**	**Number of Locked in shares**		**Number of Shares pledged or otherwise encumbered**		**Number of equity shares held in dematerialized form**
								No of Voting Rights							**No. (a)**	**As a % of total 70hare s held (b)**	**No. (not applicable) (a)**	**As a % of total share s held (not applicable) (b)**	
								Class Equity Shares of Rs.10/- each	**Class Y**	**Total**	**Total as a % of Total Voting rights**								
	I	**II**	**III**	**IV**	**V**	**VI=III+IV+V**	**VII**	**VIII**				**IX**		**X= VI+IX**	**XI**		**XII**		**XIII**
(1)	**Institutions**																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-		-	-	-	-		-		-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-		-	-	-	-		-		-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-		-	-	-	-		-		-
(d)	Foreign	-	-	-	-	-	-	-	-	-		-	-	-	-		-		-

	Venture Capital Investors															
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Central Government/ State Government(s)/ President of India**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	**Non-institutions**															
(a)	Individuals															
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2) +(B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

IV - Shareholding pattern of the Non-Promoter- Non Public shareholder

S. No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (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)				Total Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
								No of Voting Rights			Total as a % of Total Voting rights						No.	As a % of total Shares held	No. (not applicable)	As a % of total shares held (not applicable)	
								Class Equity Shares of Rs.10/- each	Class Y	Total											
	I	II	III	IV	V	VI=III+IV+V	VII	VIII				IX				X= VI+IX	XI		XII		XIII
(1)	Custodian/DR Holder																				
(a)	Name of Holder (if available)	0	-	-	-	-	-	-				-	-	-	-	-	-		-		-
	Sub Total (c) (1)	**0**	-	-	-	-	-	-				-	-	-	-	-	-		-		-
(2)	Employee Benefit Trust (under SEBI (Share based Employee	0	-	-	-	-	-	-				-	-	-	-	-	-		-		-

	Benefit) Regulations, 2014)															
	Sub Total (C) (2)	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter Non- Public shareholding (C)=(C)(1) + (C) (2)	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-

11. **List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-**

a) As on the date of filing of this Draft Prospectus:-

Sr. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre offer paid up Share Capital
1.	Anil Parakh HUF	32,76,000	35.38
2.	Mr. Aditya Parakh	29,35,200	31.70
3.	Mr. Archit Parakh	1,56,000	1.68
4.	Mr. Arpit Parakh	1,56,000	1.68
5.	Mr. Abhay Parakh	1,44,000	1.56
6.	Mr. Ajay Parakh	1,44,000	1.56
7.	Ajay Parakh HUF	1,44,000	1.56
8.	Mr. Anil Parakh	1,44,000	1.56
9.	Mr. Ankit Parakh	1,44,000	1.56
10.	Ms. Aayushi Parakh	1,44,000	1.56
11.	Ms. Kritika Parakh	1,44,000	1.56
12.	Mangi Lal Parakh HUF	1,44,000	1.56
13.	Mr. Mangi Lal Parakh	1,44,000	1.56
14.	Mrs. Namita Bai Parakh	1,44,000	1.56
15.	Mrs. Namita Parakh	1,44,000	1.56
16.	Mrs. Rita Parakh	1,44,000	1.56
17.	Mr. Sanjay Parakh	1,44,000	1.56
18.	Sanjay Parakh HUF	1,44,000	1.56
19.	Mrs. Shanti Bai Parakh	1,44,000	1.56
20.	Mrs. Shubhra Parakh	1,44,000	1.56
21.	Sunil Parakh HUF	1,44,000	1.56
22.	Mr. Sunil Parakh	1,44,000	1.56
23.	Ms. Veena Parakh	1,44,000	1.56
	Total	**92,59,200**	**100.00**

b) Ten days prior to the date of filing of this Draft Prospectus:-

Sr.No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre offer paid up Share Capital
1.	Anil Parakh HUF	32,76,000	35.38
2.	Mr. Aditya Parakh	29,35,200	31.70
3.	Mr. Archit Parakh	1,56,000	1.68
4.	Mr. Arpit Parakh	1,56,000	1.68
5.	Mr. Abhay Parakh	1,44,000	1.56
6.	Mr. Ajay Parakh	1,44,000	1.56
7.	Ajay Parakh HUF	1,44,000	1.56
8.	Mr. Anil Parakh	1,44,000	1.56
9.	Mr. Ankit Parakh	1,44,000	1.56
10.	Ms. Aayushi Parakh	1,44,000	1.56
11.	Ms. Kritika Parakh	1,44,000	1.56

12.	Mangi Lal Parakh HUF	1,44,000	1.56
13.	Mr. Mangi Lal Parakh	1,44,000	1.56
14.	Mrs. Namita Bai Parakh	1,44,000	1.56
15.	Mrs. Namita Parakh	1,44,000	1.56
16.	Mrs. Rita Parakh	1,44,000	1.56
17.	Mr. Sanjay Parakh	1,44,000	1.56
18.	Sanjay Parakh HUF	1,44,000	1.56
19.	Mrs. Shanti Bai Parakh	1,44,000	1.56
20.	Mrs. Shubhra Parakh	1,44,000	1.56
21.	Sunil Parakh HUF	1,44,000	1.56
22.	Mr. Sunil Parakh	1,44,000	1.56
23.	Ms. Veena Parakh	1,44,000	1.56
	Total	**92,59,200**	**100.00**

c) One Year prior to the date of filling of this Draft Prospectus: -

Sr.No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre Offer paid up Share Capital
1.	Anil Parakh HUF	32,76,000	35.38
2.	Mr. Aditya Parakh	29,35,200	31.70
3.	Mr. Archit Parakh	1,56,000	1.68
4.	Mr. Arpit Parakh	1,56,000	1.68
5.	Mr. Abhay Parakh	1,44,000	1.56
6.	Mr. Ajay Parakh	1,44,000	1.56
7.	Ajay Parakh HUF	1,44,000	1.56
8.	Mr. Anil Parakh	1,44,000	1.56
9.	Mr. Ankit Parakh	1,44,000	1.56
10.	Ms. Aayushi Parakh	1,44,000	1.56
11.	Ms. Kritika Parakh	1,44,000	1.56
12.	Mangi Lal Parakh HUF	1,44,000	1.56
13.	Mr. Mangi Lal Parakh	1,44,000	1.56
14.	Mrs. Namita Bai Parakh	1,44,000	1.56
15.	Mrs. Namita Parakh	1,44,000	1.56
16.	Mrs. Rita Parakh	1,44,000	1.56
17.	Mr. Sanjay Parakh	1,44,000	1.56
18.	Sanjay Parakh HUF	1,44,000	1.56
19.	Mrs. Shanti Bai Parakh	1,44,000	1.56
20.	Mrs. Shubhra Parakh	1,44,000	1.56
21.	Sunil Parakh HUF	1,44,000	1.56
22.	Mr. Sunil Parakh	1,44,000	1.56
23.	Ms. Veena Parakh	1,44,000	1.56
	Total	**92,59,200**	**100.00**

d) Two Year prior to the date of filling of this Draft Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre Offer paid up Share Capital
1.	Anil Parakh HUF	32,76,000	35.38
2.	Mr. Aditya Parakh	29,35,200	31.70
3.	Mr. Archit Parakh	1,56,000	1.68
4.	Mr. Arpit Parakh	1,56,000	1.68
5.	Mr. Abhay Parakh	1,44,000	1.56
6.	Mr. Ajay Parakh	1,44,000	1.56
7.	Ajay Parakh HUF	1,44,000	1.56
8.	Mr. Anil Parakh	1,44,000	1.56
9.	Mr. Ankit Parakh	1,44,000	1.56
10.	Ms. Aayushi Parakh	1,44,000	1.56
11.	Ms. Kritika Parakh	1,44,000	1.56
12.	Mangi Lal Parakh HUF	1,44,000	1.56
13.	Mr. Mangi Lal Parakh	1,44,000	1.56
14.	Mrs. Namita Bai Parakh	1,44,000	1.56
15.	Mrs. Namita Parakh	1,44,000	1.56
16.	Mrs. Rita Parakh	1,44,000	1.56
17.	Mr. Sanjay Parakh	1,44,000	1.56
18.	Sanjay Parakh HUF	1,44,000	1.56
19.	Mrs. Shanti Bai Parakh	1,44,000	1.56
20.	Mrs. Shubhra Parakh	1,44,000	1.56
21.	Sunil Parakh HUF	1,44,000	1.56
22.	Mr. Sunil Parakh	1,44,000	1.56
23.	Ms. Veena Parakh	1,44,000	1.56
	Total	**92,59,200**	**100.00**

12. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

13. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, 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 of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

14. **Capital Buildup in respect of Shareholding of our Promoters:**

As on the date of this Draft Prospectus, our Promoters, Mr. Archit Parakh and Mr. Aditya Parakh hold 1,56,000 and 29,35,200 Equity Shares respectively, of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Note: None of the Shares has been pledged by our Promoters.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/Transfer Price (₹)	Consideration	Nature of Issue	Pre-Offer Shareholding%	Post-Offer Shareholding %
(A) Mr. Archit Parakh							
March 06, 2014	5,000	10.00	10.00	Cash	Subscription to MOA	0.05	0.05
March 31, 2017	60,000	10.00	22.35	Cash	Acquisition by way of Transfer(i)	0.65	0.57
August 02, 2018	91,000	10	-	Non-Cash	Bonus	0.98	0.86
Total)	**1,56,000**					**1.68**	**1.48**
(B) Mr. Aditya Parakh							
March 22, 2017	11,19,000	10.00	22.35	Cash	Private Placement	12.09	10.60
March 22,2018	1,04,000	10.00	22.35	Cash	Acquisition by way of Transfer(ii)	1.12	0.98
August 02, 2018	17,12,200	10	-	Non-Cash	Bonus	18.49	16.21
Total (A+B)	**29,35,200**					**31.70**	**27.79**

(i) Details of Acquisition by Mr. Archit Parakh by way of transfer of 60,000 Equity Shares dated March 31, 2017.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	March 31, 2017	Jainam Realbuild Private Limited	60,000	Mr. Archit Parakh
Total			**60,000**	

(ii) Details of Acquisition by Mr. Aditya Parakh by way of transfer of 1,04,000 Equity Shares dated March 22, 2018.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	March 22, 2018	Jainam Realbuild Private Limited	1,04,000	Mr. Aditya Parakh
Total			**1,04,000**	

15. **The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:**

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Mr. Archit Parakh	1,56,000	8.92

2.	Mr. Aditya Parakh	29,35,200	9.31

16. **Shareholding of Promoter & Promoter Group**

Following are the details of pre and post Offer shareholding of persons belonging to the category "Promoter and Promoter Group":

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoter				
1.	Mr. Archit Parakh	1,56,000	1.68	1,56,000	1.48
2.	Mr. Aditya Parakh	29,35,200	31.70	29,35,200	27.79
	Sub Total (A)	**30,91,200**	**33.39**	**30,91,200**	**29.27**
	Promoter Group				
3	Anil Parakh HUF	32,76,000	35.38	20,64,000	19.54
4	Mr. Arpit Parakh	1,56,000	1.68	1,56,000	1.48
5	Mr. Abhay Parakh	1,44,000	1.56	1,44,000	1.36
6	Mr. Ajay Parakh	1,44,000	1.56	1,44,000	1.36
7	Ajay Parakh HUF	1,44,000	1.56	1,44,000	1.36
8	Mr. Anil Parakh	1,44,000	1.56	-	-
9	Mr. Ankit Parakh	1,44,000	1.56	1,44,000	1.36
10	Ms. Aayushi Parakh	1,44,000	1.56	1,44,000	1.36
11	Ms. Kritika Parakh	1,44,000	1.56	1,44,000	1.36
12	Mangi Lal Parakh HUF	1,44,000	1.56	1,44,000	1.36
13	Mr. Mangi Lal Parakh	1,44,000	1.56	1,44,000	1.36
14	Mrs. Namita Bai Parakh	1,44,000	1.56	1,44,000	1.36
15	Mrs. Namita Parakh	1,44,000	1.56	1,44,000	1.36
16	Mrs. Rita Parakh	1,44,000	1.56	1,44,000	1.36
17	Mr. Sanjay Parakh	1,44,000	1.56	1,44,000	1.36
18	Sanjay Parakh HUF	1,44,000	1.56	1,44,000	1.36
19	Mrs. Shanti Bai Parakh	1,44,000	1.56	-	-
20	Mrs. Shubhra Parakh	1,44,000	1.56	1,44,000	1.36
21	Sunil Parakh HUF	1,44,000	1.56	1,44,000	1.36
22	Mr. Sunil Parakh	1,44,000	1.56	1,44,000	1.36
23	Ms. Veena Parakh	1,44,000	1.56	1,44,000	1.36
	Sub Total (B)	**61,68,000**	**66.41**	**46,68,000**	**44.20**
	Grand Total (A+B)	**92,59,200**	**100.00**	**77,59,200**	**73.47**

17. No Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Prospectus.

18. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

19. **Details of Promoter's Contribution Locked-in for Three Years**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post Offer capital held by our Promoter shall be considered as Promoter's Contribution **("Promoter's Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Offer. The lock in of Promoter's

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.

As on the date of this Draft Prospectus, our Promoters hold 30,91,200 Equity Shares constituting 29.27% of the Post – Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoter, Mr. Aditya Parakh, has given written consent to include 22,00,000 Equity Shares held by them and subscribed by them as part of Promoter's Contribution constituting 20.83% of the post Offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Offer.

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Offer Shareholding %	Lock in Period
Mr. Aditya Parakh						
August 02, 2018	17,12,200	10	-	Bonus	16.21	3 Years
March 22, 2017	4,87,800	10	22.35	Private Placement	4.62	3 Years
Total	**22,00,000**				**20.83**	

*Assuming full subscription to the Offer

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter's Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for three years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Offer.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-offer shareholding of the Promoter, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Offer.

Eligibility of Share for "Minimum Promoter's Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (b)	Specified securities acquired by promoter during the preceding	The minimum Promoter's contribution

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	does not consist of such Equity Shares. **Hence Eligible.**
237(1) (c)	Specified securities allotted to promoter during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoter of the issuer and there is no change in the management: Provided that specified securities, allotted to promoter against capital existing in such firms for a period of more than 6 month on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Promoter's Contribution Locked-in for one year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-Offer equity share capital other than the Equity Shares allotted and subscribed pursuant to Offer for Sale, constituting 55,59,200 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

a) In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoter as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.

b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

c) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoter and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees

for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

24. Neither, we nor our Promoter, Directors and the LM to this Offer have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

25. As on the date of this Draft Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Offer price in respect of the Offer is payable on application, all the successful applicants will be allotted fully paid up Equity shares.

26. The LM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Prospectus.

27. As on the date of this Draft Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Offer. 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.

28. We have 23 (Twenty Three) shareholders as on the date of filing of this Draft Prospectus.

29. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer

30. Our Company has not raised any bridge loan against the proceeds of the Offer.

31. As on the date of this Draft Prospectus, none of the shares held by our Promoter / Promoter Group are subject to any pledge.

32. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Offer.

33. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.

34. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

35. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

36. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

37. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Offer to the public portion.

38. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

39. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

40. There are no Equity Shares against which depository receipts have been issued.

41. Other than the Equity Shares, there is no other class of securities issued by our Company.

42. There are no safety net arrangements for this public Offer.

43. As per RBI regulations, OCBs are not allowed to participate in this Offer.

44. Except for selling shareholders, who are offering Equity Shares in the Offer for Sale, none of our other Promoters or members of our Promoter Group will participate in the Offer.

45. This Offer is being made through Fixed Price Issue.

46. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

47. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

48. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

49. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE OFFER

The Offer includes a fresh Issue of up to 13,02,000 Equity Shares and an Offer for Sale of 15,00,000 Equity Shares by the Selling Shareholders of our Company at an Offer Price of Rs. [●] per Equity Share.

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

The Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. Each of the selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Other than the listing fees for the Offer all cost, fees and expenses in respect of the Offer will be shared amongst our Company and Selling Shareholders, respectively, in proportion to the proceeds received for the Fresh Issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

The Fresh Issue

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to ₹ [●] lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1. To meet Working Capital requirements
2. General Corporate Purpose
3. To meet offer related expenses

*(Collectively referred as the "**Objects**")*

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt (Rs. in Lacs)
Gross Proceeds of the Fresh Issue	[●]
Less: Offer related expenses*	[●]
Net Proceeds	[●]

*Except for the Listing fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed / issued in the offer

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No	Particulars	Amt (Rs. in Lacs)
1.	To meet Working Capital requirements	[●]
3.	General Corporate Purpose	[●]
	Total	[●]

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change

in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Offer through Net Offer Proceeds which is as follows:

Particulars	Amt (Rs. in Lacs)
Net Offer Proceeds	[●]
Total	[●]

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

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

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page 27 of the Draft Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. To Meet Working Capital Requirement

The business of the company will be in the need of additional working capital requirements. The Company will meet the requirement to the extent of Rs. [●] from the Net Proceeds of the offer and balance from borrowings or internal accruals at an appropriate time as per the requirement. Details of Estimation of Working Capital requirement are as follows:

(Rs. In Lacs)

Sr. No.	Particulars	Actual (Restated Standalone)	Actual (Restated Standalone)	Actual (Restated Standalone)	Estimated
		31-March-2019	31-March-2020	31-March-2021	31-March-2022
I	**Current Assets**				
	Inventories	1457.29	1156.18	2137.28	[●]
	Current Investments				[●]

	Trade receivable	469.71	711.64	633.99	[●]
	Cash and cash equivalents	83.26	54.93	76.76	[●]
	Bank balance other than (ii) above	689.87	465.74	575.36	[●]
	Others Financial Assets	25.36	58.35	40.76	[●]
	Current tax asset (Net)	33.94	15.52	-	[●]
	Other current assets	680.01	693.54	814.77	[●]
	Total(A)	**3439.44**	**3155.90**	**4278.91**	[●]
II	**Current Liabilities**				
	Short Term Borrowing	-	117.86	-	[●]
	Trade payables	1331.84	1202.80	2039.49	[●]
	Other financial liabilities	4.32	-	-	[●]
	Other current liabilities	202.38	197.01	469.36	[●]
	Provisions	16.83	31.76	24.29	[●]
	Current tax liabilities (net)	-	-	12.17	[●]
	Total (B)	**1555.38**	**1549.43**	**2545.31**	[●]
III	**Total Working Capital Gap (A-B)**	**1884.06**	**1606.47**	**1733.60**	[●]
IV	Funding Pattern				
	Borrowings and Internal accruals				[●]
	IPO Proceeds				[●]

Justification:

Sr. No.	Particulars
Debtors	We have assumed Debtors holding period to be at around [●] days for F.Y. 2021-22 as compared to [●] days in F.Y. 2020-2021 and [●] days in F.Y. 2019-2020.
Creditors	In F.Y. 2021-22, we expect to pay our creditors days through repayment of creditors from the net issue and get benefits of better pricing by offering faster payment terms. We have assumed Creditors payment period to come down to average [●] days for F.Y. 2021-22 after repayment to creditors as compared to [●] days in F.Y. 2020-21 and [●] days in F.Y. 2019-20.

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual offer expenses turn to be lesser than the estimated offer expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this offer.

3. Public offer Expenses

The total estimated offer Expenses are Rs. [●] Lakhs, which is [●] % of the total offer Size. The details of the Offer Expenses are tabulated below:

Activity	(Rs. in Lakh) *	As a % of	As a % of

		Estimates Offer Expenses	Offer Size
Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

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

Other than the listing fees for the Offer all cost, fees and expenses in respect of the Offer will be shared amongst our Company and Selling Shareholders, respectively, in proportion to the proceeds received for the Fresh Issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

Proposed Schedule of Implementation:

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

(Rs. In Lakhs)

Sr. No.	Particulars	Amount to be deployed and utilized in F.Y. 21-22
1.	To meet Working Capital requirements	[●]
2.	General Corporate Purpose	[●]
3.	Offer Expenses	[●]
	Total	[●]

Funds Deployed and Source of Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the offer:

Particulars	Amt (Rs. in Lakh)
Offer Expenses	[●]
Total	[●]

Sources of Financing for the Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the offer:

Particulars	Amt (Rs. in Lakh)
Internal Accruals	[●]
Total	[●]

Appraisal

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

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of the Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Offer will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Offer Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full.

Interim Use of Proceeds

Pending utilization of the offer proceeds of the Offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

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

BASIS FOR OFFER PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled "**Our Business**" and its financial statements under the section titled "**Financial Information of the Company**" beginning on page 27, 103 and 146 respectively of the Draft Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Offer Price will be determined by our Company in consultation with the LM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10.00 each and the Offer Price is Rs. [●], which is [●] times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Quality Assurance
- Technical expertise and Operational Excellence
- Strategic location of manufacturing unit
- Strong & long-term relationship with our clients

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 103 of the Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 146 of this Draft Prospectus.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each), as adjusted for change in capital:

As per the Restated Financial Statements;

Sr. No	Period	Basic & Diluted	Weights
1	Period ending March 31, 2019	3.12	1
2	Period ending March 31, 2020	0.93	2
3	Period ending March 31, 2021	3.37	3
	Weighted Average	**2.52**	**6**

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The face value of each Equity Share is* Rs.*10.00.*
iii. *Earnings per Share has been calculated in accordance with Ind As 33 – **"Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure V and Annexure VI*
v. *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*
vi. *Diluted Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.*

Price Earning (P/E) Ratio in relation to the Offer Price of Rs. [●]

Particulars	(P/E) Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2021	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]

Industry P/E Ratio*	
Lowest (Maithan Alloys Ltd)	11.64
Highest (Shyam Century Ferrous Limited.)	95.00
Industry Average	53.32

**For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the PE of the Peer company i.e. Maithan Alloys Ltd and Shyam Century Ferrous Limited.*

Note:
i. The P/E ratio has been computed by dividing Offer Price with EPS.
ii. P/E Ratio of the Peer company is based on the Audited Financial Results of the companies for the year 2021 and stock exchange data dated August 23, 2021.

Return on Net worth (RoNW)*

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2019	14.86	1
2	Period ending March 31, 2020	4.53	2
3	Period ending March 31, 2021	13.05	3
	Weighted Average	**10.51**	**6**

**Restated Profit after Tax/Net Worth*

Note:
i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

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

Sr. No.	NAV per Equity Share*	NAV
1	As at March 31, 2019	20.98
2	As at March 31, 2020	20.58
3	As at March 31, 2021	25.81
	NAV per Equity Share after the Offer	[●]
	Offer Price	[●]

Note:
The NAV per Equity Share has been computed by dividing restated networth with weighted average number of equity shares outstanding at the end of the year/period.

6. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (Rs.)	Face Value (Rs.)	EPS * (Rs.)	PE	RoNW (%) *	Book Value (Rs.)	Total Income (Rs. in crores)

Jainam Ferro Alloys (I) Limited	[●]	10	3.37	[●]	13.05%	25.81	102.52
Peer Group							
Maithan Alloys Ltd	919.70	10	79.02	11.64	15.12%	522.59	1643.75
Shyam Century Ferrous Limited	12.35	1	0.13	95.00	2.37%	5.31	135.8

Notes:

(i) Source – For Peer data, Audited Financial Results of the companies for the year 2021 and stock exchange data dated August 23, 2021. For our Company, we have taken CMP as the Offer price of equity share. Further, P/E Ratio is based on the CMP of the respective scrips.

(ii) The EPS, NAV, RoNW and Total income of our Company are taken as per Restated Financial Statement for the Financial Year 2020-21.

(iii) NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity shares.

(iv) P/E Ratio of the company is based on the Audited Financial Results of the company for the year 2021 and stock exchange data dated August 23, 2021.

(v) RoNW has been computed as net profit after tax divided by closing net worth.

(vi) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

(vii) The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Offer price is [●] times the face value of equity share.

The Offer Price of Rs. [●] has been determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the abovementioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 103, 27 and 146 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in ***"Risk Factors"*** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Jainam Ferro Alloys (I) Limited
Plot No. 103 to 113 & 130 to 136/A & 137,
Sector-C, Urla Industrial Area, Raipur, Chhattisgarh - 492003, India

Sub: Statement of Possible Tax Benefits ("The Statement") available to Jainam Ferro Alloys (I) Limited ("The Company") and its shareholders prepared in accordance with the requirement of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation").

We hereby report that the enclosed annexure prepared by Jainam Ferro Alloys (I) Limited, states the possible special Tax benefits available to Jainam Ferro Alloys (I) Limited ("the Company") and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:
a) The Company or its Equity Shareholders will continue to obtain these possible special income-tax benefits in future; or
b) The conditions prescribed for availing the possible special income-tax benefits have been/would be met with; or
c) The revenue authorities/courts will concur with the views expressed herein.

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

Limitations:
Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent. This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For M/s. Sunil Johri & Associates
Chartered Accountants
Firm Registration Number: 005960C

Sd/-
Mr. Saharsh S. Gupta
Partner
Membership No: 442206
UDIN: 21442206AAAACH1939
Place: Raipur
Date: 11-08-2021

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

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 : NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER : NIL

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.

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

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

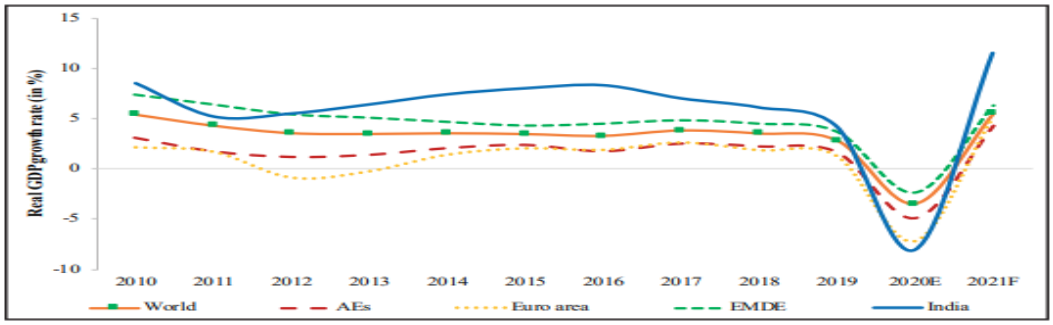
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but 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.

Global Scenario

The pandemic raised unprecedented health challenges on a global scale and posed unique policy dilemmas. Since 2018, the growth momentum in global output was on a weakened footing owing to various factors like trade tensions, political instability, slowed demand and reduction in industrial activity. COVID-19 pandemic accentuated the deceleration by causing severe demand and supply disruptions. Economic activity has been belaboured by reduced mobility, owing both to official restrictions and private decisions; uncertainty regarding the post-pandemic economic prospects and policies has impacted investment; disruptions in education have decelerated human capital accumulation; concerns about the viability of global value chains; and the adverse impact on international trade and tourism.

Global output is expected to witness the sharpest contraction in a century, contracting in the range of 3.5 - 4.3 per cent in 2020 as per the estimates provided by IMF and World Bank. The cumulative loss to global GDP over 2020 and 2021 is estimated at around USD 9 trillion – greater than the economies of Japan and Germany combined. Loss of output is anticipated to be more severe in AEs at 5.4 per cent compared to EMDEs, excluding China, which stood at 5.0 per cent for the year 2020. This is aligned with the more severe impact of the pandemic spread in AEs than EMDEs as was seen above. The estimates for global growth were revised upward through the year with easing of lockdowns and resurgence in economic activity in July-September quarter of the year. The rebound in global activity has, however, been uneven and subdued since the beginning of second half of the year due to resurgence in COVID-19 infection rates in AEs.

Figure Trend in Global Growth



Source: IMF
Note: E is Estimate, F is Forecast

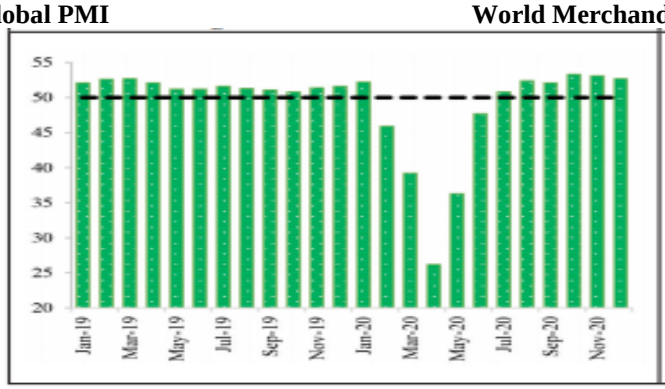
Global financial conditions have remained accommodative on the back of continued policy support via unprecedented swift interventions by Central banks. Despite subdued activity and a highly uncertain outlook, global equity markets have rebounded at a faster pace from the March lows, though with notable differentiation across countries, depending on the spread of the virus, the scope of policy support, and sectoral composition. Behind the broad rebound of risky assets, there are clear signs of differentiation across sectors. Some sectors (such as airlines, hotels, energy, and financials) have been more affected by the lockdown and social distancing, whereas those that are less contact-intensive (information technology, communications) have fared better. US dollar index has weakened by 7.4 per cent on year-to-date basis in comparison to most G-10 currencies with countries adopting various policies to alleviate downward pressure on their exchange rates.

Most commodity prices rebounded from their mid-2020 lows as strict lockdowns were gradually lifted and demand firmed, especially from China. The recovery in oil prices was more modest amid concerns over the pandemic's lasting impact on oil demand. Gold emerged as a safe-haven investment in the backdrop of the pandemic prices with prices increasing by 26.2 per cent in November, 2020 as compared to December, 2019. Food prices also surged during the year reflecting supply chain disruptions. As a result of weak demand and subdued energy prices, inflation moderated in most part of the world, deflationary pressure emerged in major AEs. Fall in inflation in EMDEs was less broad based than in AEs, reflecting the effects of sharp currency depreciations as well as rising domestic food prices in some countries.

Global financial conditions have remained accommodative on the back of continued policy support via unprecedented swift interventions by Central banks. Despite subdued activity and a highly uncertain outlook, global equity markets have rebounded at a faster pace from the March lows, though with notable differentiation across countries, depending on the spread of the virus, the scope of policy support, and sectoral composition. Behind the broad rebound of risky assets, there are clear signs of differentiation across sectors. Some sectors (such as airlines, hotels, energy, and financials) have been more affected by the lockdown and social distancing, whereas those that are less contact-intensive (information technology, communications) have fared better. US dollar index has weakened by 7.4 per cent on year-to-date basis in comparison to most G-10 currencies with countries adopting various policies to alleviate downward pressure on their exchange rates.

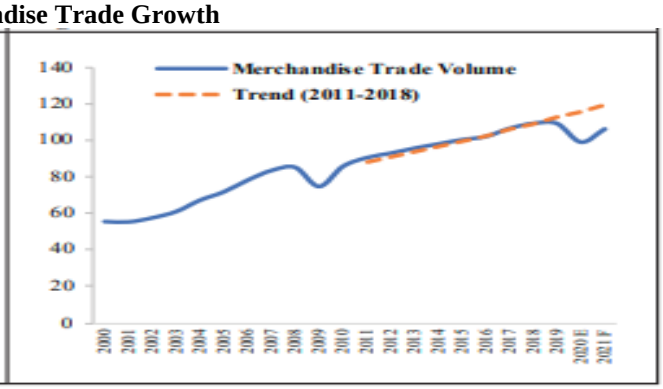
Source: https://www.indiabudget.gov.in/economicsurvey/doc/vol2chapter/echap01_vol2.pdf

Global PMI



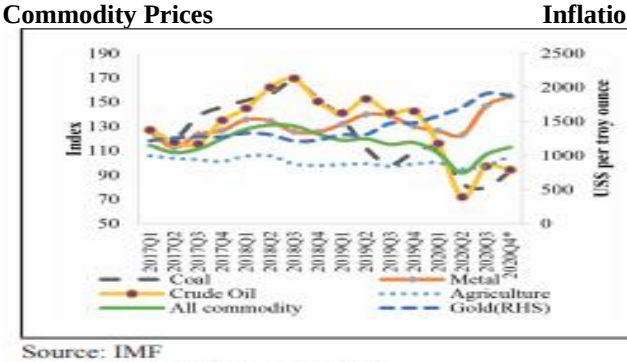
Source: IHS

World Merchandise Trade Growth



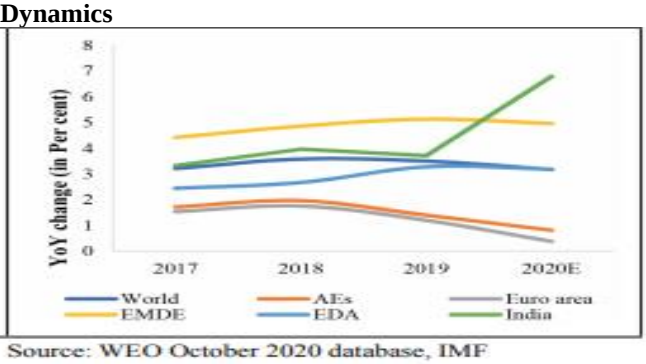
Source: WTO
Note: World Trade in 2015 Indexed at 100

Commodity Prices



Source: IMF
Note: * Data till November 2020

Inflation Dynamics



Source: WEO October 2020 database, IMF

Source: https://www.indiabudget.gov.in/economicsurvey/doc/vol2chapter/echap01_vol2.pdf

Indian Economy Overview

The year 2020 was predominated by the COVID-19 pandemic, posing the most formidable economic challenge to India and to the world, since the Global Financial Crisis. Global economic output is estimated to fall by 4.4 per cent in 2020, the sharpest contraction in a century. COVID-19 put emergency brake on an economy that was gaining momentum at the start of the year 2020. India's GDP is estimated to grow by (-)7.7 per cent in FY2021, composed of a sharp 15.7 per cent decline in H1 and a modest (-)0.1 per cent fall in the second half. Inflation, mainly driven by food prices, remained above 6 per cent for much of the year, given supply disruptions. The softening of CPI inflation recently reflects easing of supply side constraints that affected food inflation.

The weak demand led to a sharper contraction in imports than exports, with Forex reserves rising to cover 18 months of imports. Sharp rise in commercial paper issuances, easing yields, and sturdy credit growth to MSMEs, portend a revamped credit flow mechanism for enterprises to survive and grow.

As part of India's four-pillar strategy, calibrated fiscal and monetary support was provided attuned to the evolving economic situation, cushioning the vulnerable in the lockdown and boosting consumption and investment while unlocking. Long-pending structural reforms in agriculture, mining, labour, etc. were concurrently undertaken for the economy to return to the potential growth path, keeping super-hysteresis at bay. The estimated real GDP growth for FY 2022 at 11 per cent is the highest since independence.

Source: https://www.indiabudget.gov.in/economicsurvey/doc/vol2chapter/echap01_vol2.pdf

OVERVIEW: SHORT TERM

To facilitate a resilient recovery of the economy from the impact of COVID-19 pandemic, Government of India adopted a calibrated approach best suited for the evolving situation of the economy in contrast with a front-loaded large stimulus package adopted by many countries.

The expenditure policy in 2020-21 changed according to the needs of an evolving situation. It was initially aimed at supporting the vulnerable sections but once the lockdown was unwound, it was re-oriented to reinflating overall demand through capital spending.

Owing to the recovery of the economy, the monthly GST collections have crossed the ₹ 1 lakh crore mark consecutively for the last 3 months. Reforms in tax administration have set in motion a process of transparency, accountability and enhancing the experience of a tax-payer with the tax authority.

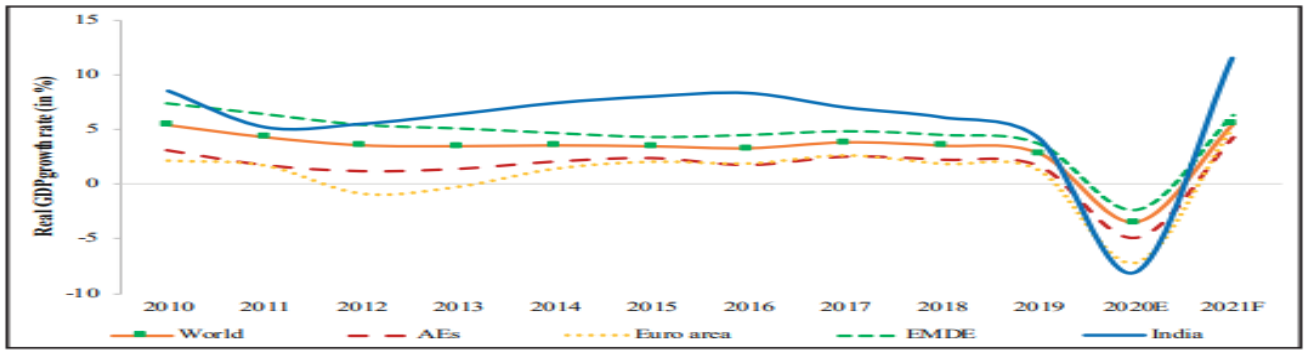
The GoI announced a remedial and reform package (Atmanirbhar Bharat Abhiyan) comprising of stimulus of package amounting to 15 per cent of India's GDP.

During FY20, total FDI equity inflows were US$49.98 billion as compared to US$44.37 billion during FY19. The similar number for FY21 (up to September-2020) was US$30.0 billion. The bulk of FDI equity flow is in the non-manufacturing sector leading to a reduction in the share of manufacturing in the FDI flows. Within the manufacturing sector, industries like automobile, telecommunication, metallurgical, non-conventional energy, chemical (other than fertilizers), food processing, and petroleum & natural gas get the bulk of FDI equity flows.

With the objective of enhancing India's manufacturing capabilities and exports, the GoI has introduced the Production-Linked Incentive (PLI) Scheme in the 10 key sectors under the aegis of Atmanirbhar Bharat.

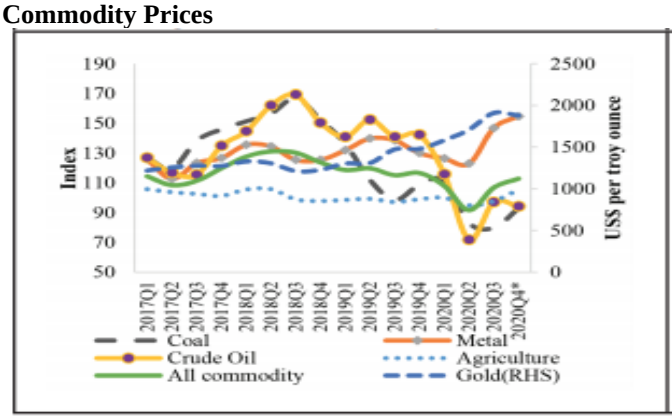
Source: https://www.indiabudget.gov.in/economicsurvey/doc/vol2chapter/echap01_vol2.pdf

Trend in Global Growth



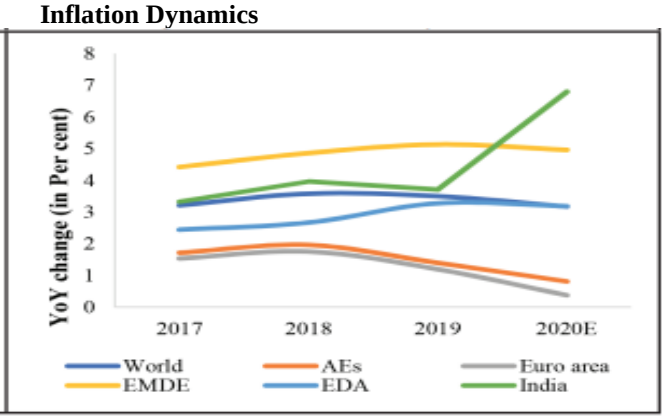
Source: IMF
Note: E is Estimate, F is Forecast

Commodity Prices



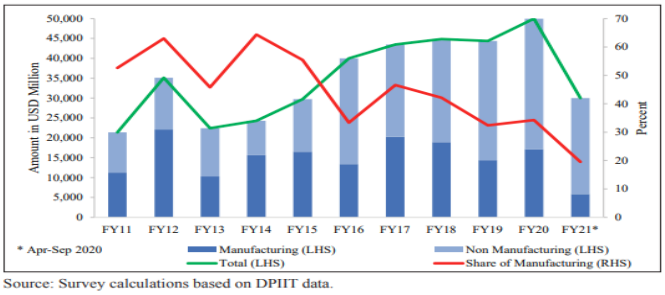
Source: IMF
Note: * Data till November 2020

Inflation Dynamics



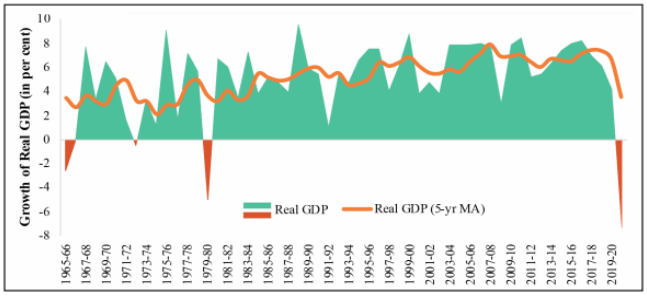
Source: WEO October 2020 database, IMF

FDI Equity Flow to Manufacturing & Non-Manufacturing Sector



Source: Survey calculations based on DPIIT data.

Trend in India's Real GDP Growth



Source: NSO

Source: https://www.indiabudget.gov.in/economicsurvey/doc/vol2chapter/echap01_vol2.pdf

GLOBAL FERRO ALLOYS INDUSTRY

Ferroalloys are a group of materials composed of iron and one or more additional elements which are usually used as addition agents primarily in the manufacture of steel. Ferroalloys are incorporated into the molten stage of the steelmaking process for the purpose of producing specific properties in the steel [1]. The main focus of this paper is to review the structure and trends in bulk ferroalloys—ferrochromium (FeCr), ferromanganese (FeMn), ferrosilicon (FeSi), and silicomanganese (SiMn)—in

North America. In addition, ferroboron (FeB), ferromolybdenum (FeMo), ferronickel (FeNi), ferroniobium (FeNb), ferrotitanium (FeTi), ferrotungsten (FeW), and ferrovanadium (FeV) are included in some of the analysis.

The major ferroalloys producing countries were China, South Africa, India, Russia and Kazakhstan. The production of ferroalloys in China during 2018 was 31,234 thousand tonnes, while production of ferrochrome in South Africa during 2018 was 3,700 thousand tonnes. The markets for the bulk alloys like high-carbon ferromanganese, silicomanganese, ferrosilicon and high-carbon ferrochrome showed varied responses to the fluctuations in steel and stainless steel production which seem to have influence as per the different circumstances that prevailed in different markets.
(Source: http://www.ifapaindia.org/About_us.aspx)
Prospects for the development of the global ferroalloy industry are determined primarily by the corresponding trends in the "large" metallurgy, especially in the production of high-quality (special) steels, which consumes the bulk of the ferroalloys produced. By 2020, global steel production will increase to 1.814 billion tonnes in the Russian Federation, steel production will be about 78 million tonnes. The growth in steel production, including steel of special high-alloy grades, entails the need to increase the production of ferroalloys – chromium, manganese, silicon, nickel.

Dynamics of world production of ferroalloys for the period 2008 – 2018 is shown. The world structure of production of ferroalloys has not undergone significant changes in recent years and corresponds to their world consumption. In the world, manganese alloys are in first place in terms of production volumes. In Russia, manganese alloys also occupy the first place in production growth: in 2015, 10.8%, and in 2018, 25.8%, with more than 2 times growth. Among the ferroalloys on the Russian market in 2018, one can distinguish ferrosilicon with a share in the production volume of 49.39% and ferrochrome – 13.92%.
(Source: https://iopscience.iop.org/article/10.1088/1757-899X/866/1/012004/pdf)

INDIAN FERRO ALLOYS INDUSTRY

Ferro-alloys are one of the important inputs in the manufacture of alloys and special steel. They impart special properties to steel. The alloys provide increased resistance to corrosion, improves hardness and tensile strength at high temperature, gives wear and abrasion resistance and increases creep strength, etc. The growth of Ferro-alloys Industry is, thus, linked with the development of the Iron and Steel Industry, Foundry Industry and to some extent Electrode Industry. The principal ferroalloys are chromium, manganese and silicon. The product series consists mainly of ferro-manganese, silico-manganese, ferro-silicon and ferro-chrome.

Ferro-alloys are classified into two main categories, viz, bulk ferro-alloys and noble ferroalloys. Owing to high cost of power, Ferro-alloys Industry has not been operating to its full capacity in India. The Electricity cost accounts over 40 % to 70 % of total cost of production, depending on the Ferro Alloys produced.

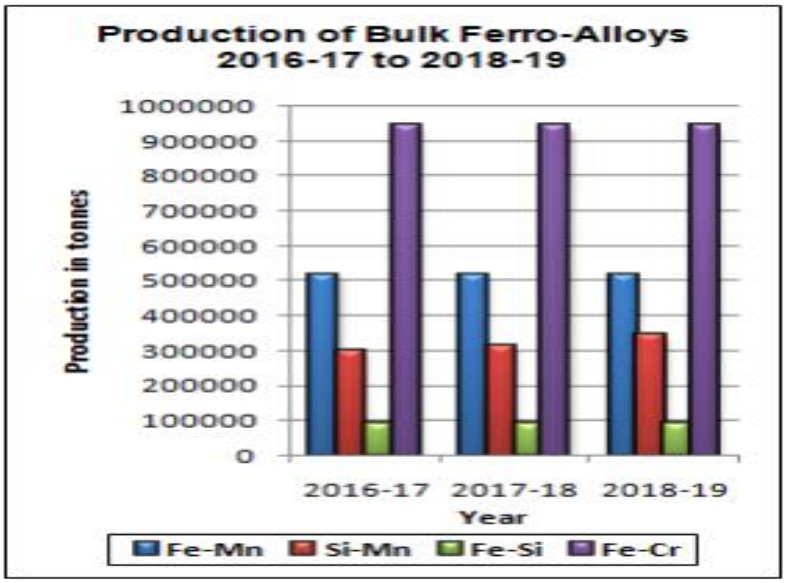
At present, major portion of the ferro-alloys produced is exported. Ferro-manganese, silicomanganese, ferro-silicon, high carbon ferro-chrome and charge-chrome are exported after meeting the domestic requirements. India has sufficient highly skilled technical manpower and the latest equipment technology for production of ferro-alloys.

India ranks 1st in the world for the export of Sillico Manganese & ranks 4th in the world for export of Ferro Manganese

The Industry structure (By capacity) represents as follows:

Capacity	Million Tonnes (MT)
Manganese Alloys	3.16
Chromium Alloys	1.69
Ferro Silicon	0.25
Noble Alloys	0.05
TOTAL	5.15

Source: http://www.ifapaindia.org/About_us.aspx



Source: https://ibm.gov.in/writereaddata/files/08012020124231Ferroalloys2019.pdf

Ferro-manganese/Silico-manganese

Ferro-manganese is produced as high carbon ferro-manganese with 72-82% Mn, 6-8% C and 1.5% Si, medium carbon ferro-manganese with 74-82% Mn, 1-3% C and 1.5% Si and low carbon ferromanganese with 80-85% Mn, 0.1-0.7% C and 1-2% Si. Manganese in the form of ferro-manganese is added for hardening and desulphurisation of steel.

Silico-manganese, a combination of 60-70% manganese, 16-28% silicon and 1.5 to 2.5% carbon is used as a more effective deoxidizing agent than high carbon ferromanganese in the production of various types of steels. It is also used as feedstock to produce refined alloys like medium and low carbon ferromanganese. It consumes around 4,750 to 5,250 kWh power per tonne of silico-manganese produced. Silico-manganese has emerged as a more important alloy than ferro-manganese. The country, thus, has emerged as a leading producer of silico-manganese. Silico-manganese was also produced by a number of small-scale ferro-alloy producers. The total production of ferromanganese in 2017-18 was about 5,18,000 tonnes which remained same in 2018-19. The estimated consumption of ferromanganese was 50,800 tonnes in 2017-18. The production of silicomanganese (including medium-carbon & lowcarbon silicomanganese) which was about 3,11,326 tonnes in 2017-18

increased to 3,45,291 tonnes in 2018-19. In 2017-18, the total consumption of silicomanganese by all industries has been estimated at 1,22,600 tonnes.

Source: https://ibm.gov.in/writereaddata/files/08012020124231Ferroalloys2019.pdf

Ferrrochrome/Chargechrome

Ferrochrome when added to steel imparts hardness, strength and augments its stainless characteristics. For every tonnes of stainless steel (depending on the grade), there is 17-23% of chrome content is required. Hence, if the stainlesssteel Industry grows, the ferrochrome Industry also grows. Carbon content classifies the ferrochrome alloy into high-carbon (6-8%), medium-carbon (3-4%) and low-carbon (1.5-3%), although chromium content in all the three grades is around 60-70%. Around 2.5 tonnes chrome ore with an estimated power consumption of 4,500 kWh is required to produce one tonne of ferrochrome. Ferrochrome is produced by electric carbothermic reduction of chromite

The total production of ferrochrome/charge chrome in 2017-18 was about 9,44,000 tonnes which remained same in 2018-19. The consumption of ferrochrome was estimated at 14,600 tonnes in 2017-18.

Ferrosilicon

Ferrosilicon contains about 75-90% silicon and minor amounts of iron, carbon, etc. It is produced by using quartzite, iron ore, coke and electrode paste. Around 1.75 to 2 tonnes quartzite is required to produce one tonne of ferrosilicon. A very high consumption of power, i.e., 9,000 to 10,000 kWh is required to produce one tonne of ferrosilicon. It is a powerful deoxidising agent and its major applications are in electrical steel used for transformers and dynamos, alloy steel for tools & automobile valves and in iron casting and mineral dressing. Ferrosilicon is used by the military to quickly produce hydrogen for balloons. For this, chemical reaction of sodium hydroxide, ferrosilicon and water is utilised.

NOBLE FERROALLOYS

Noble ferroalloys are one of the vital additive inputs required especially in production of alloy and special steel. Noble ferroalloys also refer to alloys used in small quantities and are relatively expensive compared to bulk ferroalloys. These are used in the production of steel as deoxidant and alloying agents. These high temperature alloys impart strength, resistance and stability within a temperature range from 260 to 1,200 oC. These alloys are used generally in turbine engines, power plants, furnaces and all pollution control equipment. Noble ferroalloys include ferrovanadium, ferrotitanium, ferronickel, ferromolybdenum, ferrotungsten and ferroniobium. In India, noble ferro-alloys are mostly manufactured through alumino-thermic process.

Ferronickel

The consumption and production of ferronickel were not reported in the Organised Sector.

Ferromolybdenum

There were five important Units, namely, Mehra Ferroalloys, Electro Ferroalloys Pvt. Ltd, India Thermit Corporation, Bharat Pulverising Mills Ltd and Sunbel Alloys Co. of India Ltd. The all India production decreased considerably by 17% to 1,003 tonnes in 2018-19 as compared 1,205 tonnes in 2017-18.

Ferrotungsten
The consumption and production of ferrotungsten in 2018-19 were not reported in the Organised Sector. Ferrovanadium Production of ferrovanadium in 2017-18 was 1,331 tonnes which decreased considerably by 24% to 1,013 tonnes in 2018-19.

Source: https://ibm.gov.in/writereaddata/files/08012020124231Ferroalloys2019.pdf

Manganese Ore

Manganese ore is silvery in colour and very hard and brittle in nature. It is always available in combination with iron, laterite and other minerals. Manganese in Alloy form is an essential input in steel making and is one of the most important metals in an industrial economy. Manganese of major commercial importance are: Pyrolusite (MnO – Mn about 63.2%) (ii) psilomelane (manganese oxide) containing water and varying amounts of oxides of Ba, K and Na as impurities; Mn commonly 45-60%) (iii) manganite (mn2O3H2O,Mn about 62.4%) and (v) braunite(3Mn2O3MnSiO3 – Mn about 62% and SiO2 about 10%)
Indian manganese ore deposits occur mainly as metamorphosed bedded sedimentary deposits associated with Gondite Series (Archaeans) of Madhya Pradesh, (Balghat, Chhindwara & Jhabua districts), Maharashtra (Bhandara & Nagpur districts), Gujarat (Pasnchmahal district), Odisha (Sundargarh district) and with Kodurite Series (Archaeans) of Odisha (Ganjam and Koraput districts) and Andhra Pradesh (Srikakulam and Vishakapatnam districts)

Resources

The total reserves/resources of manganese ore in the country as on 1.04.2015 has been placed at 495.87 million tonnes as per NMI database, based on UNFC system. Out of these, 93.47 million tonnes are categorised as Reserves and the balance 402.40 million tonnes are in the Remaining Resources category. Gradewise, Ferromanganese grade accounts for 7%, Medium grade 11%, BF grade 28% and the remaining 54% are of Mixed, Low, Others, Unclassified, and Not-known grades including 0.17 million tonnes of Battery/Chemical grade. Statewise, Odisha tops the total reserves/ resources with 44% share followed by Karnataka 22%, Madhya Pradesh 12%, Maharashtra & Goa 7% each, Andhra Pradesh 4% and Jharkhand 2%. Rajasthan, Gujarat, Telangana and West Bengal together shared the remaining 2% resources.

Uses & Specifications

Classification of manganese ore, ferruginous manganese ore, siliceous manganese ore, dioxide manganese ore and manganiferous iron ore is laid down by BIS vide specifications no. IS:11895-2006 (Reaffirmed 2008) Manganese ore is an important material in iron and steel metallurgy, where it is used both in the ore form as such and as Ferro manganese. Manganese improves strength, toughness, hardness and workability of steel, acts as a deoxidizer and desulphuriser and also helps in getting ingots free from blowholes. About 90 to 95% world production of manganese ore is used in metallurgy of iron and steel. Manganese has no satisfactory substitute in is major applications. The specifications of manganese ore by different industries are detailed below:
In iron & steel industry specification is laid down for manganese ore (BIS:11281-2005) However, specification based on the user industry indicate that normally manganese ore containing 28 to 35%Mn is used. Ore size generally varies from 10 to 40mm.
For manganese ore used in Ferro manganese industry, besides manganese content other important considerations are high manganese to iron ratio and a very low content of deleterious phosphorus. Specifications of manganese ore for Ferro manganese are prescribed by BIS (IS:4763-2006) BIS has also laid down specification of manganese ore sinters for blending for Ferro manganese production (IS:12596-1989)

Consumption

The consumption of manganese ore in all industries was about 2.06 million tonnes in 2018-19as against 2.70 million tonnes in 2017-18. Ferroalloys industries accounted for about 89% consumption followed by Iron & Steel (10%). The remaining (1%) was shared by Battery, Electrode, Chemical, Zinc Smelter and Alloy Steel industries (Table- 9). The consumption of ferromanganese in 2018-19 decreased by 36% to 51 thousand tonnes from 79 thousand tonnes in the previous year. Iron & steel Industry was the bulk consumer of ferromanganese accounting for about 87% consumption in 2018-19. The remaining 13% was consumed in alloy steel, foundry and electrode industries. Consumption of silicomanganese which was 161 thousand tonnes in 2017-18 decreased to 123 thousand tonnes in 2018-19

Industry

Manganese alloys are the largest produced ferroalloys in the world with a share of about 41% of the global production of ferroalloys. For production of one tonne of ferro manganese, about 2.6 tonnes of manganese ore, 0.5 tonne of reductant and 3

MWh of electricity inputs are required. As per Indian Ferro Alloys Producers' Association (IFAPA), the total installed capacity of manganese alloys including ferromanganese/silicomanganese in the country was estimated to be around 3.16 million tonnes per annum

Ferro Manganese

The total production of various types of manganese alloys (high-carbon ferromanganese, medium-carbon ferromanganese and low-carbon ferromanganese) was about 5.18 lakh tonnes in 2018-19

Silico Manganese

Silico Manganese is combination of 60-70% Mn, 10-20% silica and about 20% carbon. As per Monthly Statistics of Mineral Production (March, 2019- Final Release), production of silico-manganese was reported at 3,45,291 tonnes in 2018-19 as compared to 3,11,326 tonnes in 2017-18. The major factor driving the production of manganese alloys is high production growth of low nickel austenitic styai9nless steel. India is emerging as the largest producer of this steel where manganese is added substituting the expensive nickel.

Imports:

Imports Imports of ferroalloys (total) decreased marginally by 7% to 5,08,008 tonnes in 2018-19 from 5,44,264 tonnes in the previous year. In terms of value, the ferroalloys import increased to ₹ 7,573 crore in 2018-19 from ₹ 6,617 crore in 2017- 18. Out of total imports in terms of quantity, imports of ferrosilicon accounted for about 44% followed by ferromanganese (24%), ferronickel (17%), ferrochrome (6%) and chargechrome (4%). Other ferroalloys together accounted for the remaining 5% of the imports in 2018-19. Imports were mainly from Bhutan (21%) followed by Malaysia (17%), China (14%), Indonesia & South Africa (9% each), Japan (4%) Korea Republic of, Russia & Singapore (3% each) and Brazil (2%) (Tables-27 to 44).

FUTURE OUTLOOK

Depending on the process of steel making and the type of steel being manufactured, the requirement of different ferroalloys varies widely. Indian Ferroalloys Industry has immense potential and capability to compete in the international market. On the positive side, India produces some of the finest ferroalloys in the world. Indian ferroalloys are extensively preferred in Europe. India exports potential is indeed bright with very high growth prospects.

As per the steelworld report, ferroalloys Industry is estimated to grow at a CAGR of 5.9% between 2017 to 2025 and is expected to reach a valuation of US$ 188.7 Bn by 2025. India is expected to show strong growth in usage of steel in the coming years because of its robust economy, massive infrastructure needs and expansion of industrial production. India is expected to become one of the leading steel consuming nations in the next decade. In this scenario, the Ferroalloys Industry estimates that the consumption of ferroalloys will increase domestically and internationally in the coming years. Some of the Ferroalloy Producers have already gone for expansion and some new units are coming up.

As per the National Steel Policy, 2017, Ferroalloy is a power intensive industry. Hence, captive power generation in the ferroalloys plants will be extensively supported. Since the demand for ferroalloys is likely to grow along with steel production in the country, the Industry would have to be encouraged to set up larger units to achieve adequate economies of scale. Efforts in the direction of providing necessary raw materials linkages and stable supply of power to the Ferroalloy units must be rendered priority.
Source: https://ibm.gov.in/writereaddata/files/01072021154458Manganeseore_2019.pdf

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" 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 period ended March 31 of that year. In this section, a reference to the "Jainam Ferro", "Company" or "we", "us" or "our" means Jainam Ferro Alloys (I) Limited.

All financial information included herein is based on our "Financial information of the Company" included on page 146 of this Draft Prospectus.

OVERVIEW

Our Company was originally incorporated as Jainam Infraways Private Limited in March 2014. We are currently manufacturing two types of Ferro Alloys namely, Ferro Manganese (FeMn) and Silico-manganese (SiMn). Both the alloys are largely used in Steel industry. Ferro-manganese adds strength, toughness and other properties to steel. Silico manganese provides additional silicon which is a stronger De-oxidant in manufacturing steel. Our Company also generates revenue from its trading activities of manganese ore, used as a raw material in manufacturing Ferro alloys.

In the year 2016, our Company took over the ferro alloy plant of M/s Raghuvir Ferro Alloys Private Limited vide Sale deed dated June 21, 2016. Pursuant to the sale deed the company acquired the entire factory of M/s Raghuvir Ferro Alloys Private Limited having its factory located at Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C, Urla Industrial Area, Raipur, Chhattisgarh- 492003, India including Super Structure Factory Shed, Administrative Buildings, Plant and Machinery, Weigh Bridge, Electrical Installation, Office equipment together with all rights, concessions, licenses and other privileges and the allotted manganese ore mines at K.H. No. 8/2, 9/1, 10/1, 10/2 and 14/1, Village Jagantola, Tehsil – Baihar, District Balaghat, Madhya Pradesh with valid lease period upto 2028 which was later extended upto 2058 by the State Government vide Extension Lease Deed dated April 11, 2018. The Company has not yet started extraction of manganese ore from these mines as the transfer of said mines to the name of the company in records of State Govt of Madhya Pradesh is yet pending.

Thereafter we started commercial production of Ferro alloys of the different grades with one furnace having designed capacity of 9 MVA with 5000 KVA power load. In June 2017, the company started another furnace having designed capacity of 6 MVA with 4000 KVA power load for the same manufacturing activity. The products manufactured by our Company are primarily used in manufacturing of steel and in foundry activities. It is used as an alloying element which enhances some key physical properties of steel like elasticity, ultimate tensile, strength and toughness etc. Sometimes addition of some elements in the form of alloys is done deliberately to liquid steel for developing abrasion resistance, wear resistance and corrosion resistance properties. Apart from using manganese alloys for alloying the steel, they are also widely used for deoxidizing, desulphurization & refining of steel. Phosphorus and other elements can also be controlled depending on customer specification. Smaller quantities of alloys are used as reductant in order to produce other metals. Besides their use in plain carbon steel and alloy steel plants, Ferro alloys are consumed by the foundries and electrode industries. A very specific application of refined manganese alloys is a constituent in the coating of welding electrodes. In ceramic industries, manganese alloys are used in small quantities.

As per the Restated Financial statements, our revenue from operations for the Financial year ended on March 31, 2021, 2020 and 2019 were ₹ 10152.95 lakhs, ₹ 12144.46 lakhs and ₹ 13159.30 lakhs, respectively. Our Profit after Tax for the similar period was ₹ 311.77 lakhs, ₹ 86.41 lakhs and ₹ 288.57 lakhs respectively.

OUR PRODUCTS:

1. HIGH CARBON FERROMANGANESE: HCFeMn:

Ferro Manganese is primarily an alloy of manganese and iron. It contains a high content of manganese and used in steel products wherein silicon content needs to be controlled at low levels. It is mainly used in the production of flat steel, manganese-rich steel and stainless steel products.





Chemical Composition

Our product can be variably differentiated with different chemical composition. Since chemicals play an important role in the usage of the product, it is necessary to manufacture the product with the defined chemical composition. The below table elaborates different variants of typical grades available.

Grade	Manganese Min	Ferro Max	Carbon Min - Max	Phosphorous Max	Sulphur Max	Silicon Max.
HCFeMn	65-70%	20%	6 - 8%	0.35%	0.05%	2.00%

Grade	Manganese Min	Ferro Max	Carbon Min - Max	Phosphorous Max	Sulphur Max	Silicon Max.
HCFeMn	70-75%	15%	6 - 8%	0.35%	0.05%	2.00%

Grade	Manganese Min	Ferro Max	Carbon Min - Max	Phosphorous Max	Sulphur Max	Silicon Max.
HCFeMn (Jipped Chips Black)	66-67%	23%	6 - 8%	0.35%	0.05%	2.00%

*Min- Minimum
Max - Maximum

Sizing
25 – 150mm – maximum 10 % undersize
10 – 50 mm – maximum 10 % undersize
3 – 10 mm – maximum 5 % undersize.
All sizes: Maximum 10 % oversize.
Other sizes are also available on request.

PHYSICAL DATA

Density: approx. 7.3 g/cm3
Bulk density: approx. 4000 kg/m3
Melting range: 1050°c – 1250°c

CHARACTERISTICS

It is lumpy material with a metallic surface that becomes covered with a dark layer of oxides during storage. HCFeMn is usually delivered as bulk. Packing in big bags and other packaging is on request.

EFFECTS OF THE ADDITION OF FERROMANGANESE TO STEEL: Manganese has an important influence on the structure and properties of steel, depending on the amount used and the combined effect with other alloying elements. Among all other alloying elements, manganese has the strongest effect on the hardening of steels. Manganese improves the tensile strength, workability, toughness, hardness and resistance to abrasion. It also reacts with the remaining sulphur in the steel, thus preventing hot shortness.

2. HIGH CARBON SILICOMANGANESE : HCSiMn:

This is ferro alloys with elevated contents of manganese and silicon.





CHEMICAL COMPOSITION

Our product can be variably differentiated with different chemical composition. Since chemicals play an important role in the usage of product, it is necessary to manufacture the product with the defined chemical composition. The below table elaborates different variants of typical grades available.

Grade	Manganese Min	Ferro Min	Carbon Min - Max	Phosphorous Max	Sulphur Max	Silicon Min
HCSiMn	60-65%	18%	2%	0.35%	0.05%	14-15%

Grade	Manganese Min	Ferro Min	Carbon Min - Max	Phosphorous Max	Sulphur Max	Silicon Min
HCSiMn (Jipped Chips Black)	60-65%	18%	2%	0.35%	0.05%	14-15%

SIZING

25 – 150 mm – maximum 10 % undersize
10 – 50 mm – maximum 10 % undersize
3 – 10 mm – maximum 5 % undersize.
All sizes: Maximum 10 % oversize.
Other sizes are also available on request.

PHYSICAL DATA

Density: approx.6.1g/cm3
Bulk density: approx. 3200 kg/m3
Melting range: 1060°c – 1285°c

CHARACTERISTICS

It is lumpy material with a silvery metallic surface.
HcSiMn is usually delivered as bulk. Packing in big bags and other packaging is on request.

EFFECTS OF THE ADDITION OF SILICOMANGANESE TO STEEL: Both silicon and manganese have an important influence on the properties of steel, depending on the amount added and the combined effect with other alloying elements. Silicon and manganese have a strong affinity for oxygen and will act as deoxidisers. Deoxidation with SiMn results in cleaner steel, as the liquid manganese silicate formed coagulates and separates easier from the melt, compared to solid silico-dioxide (SiO2) formed during Ferro-silico (FeSi) deoxidation. Use of silicomanganese adds less carbon to steel. These products are offered in various profiles with a range of finish, tolerance and tempers for general and specific applications, in various specifications such as sizes, chemical composition etc. as per customer requirements.

Our Presence

Registered Office and Factory Address	Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C, Urla Industrial Area, Raipur-492003, Chhattisgarh, India

Our Competitive Strengths

We believe that the following are our primary competitive strengths:

- **Quality Assurance**

Our Company is dedicated towards quality of our products, processes and input raw material. Our Company had been accredited with "ISO 9001:2015" Certification for Quality Management System and "ISO 14001:2015" Certification for Environmental Management System for Manufacturing of Ferro Alloys such as Ferro Manganese & Silico Manganese. We adhere to quality standards as prescribed by our customers to meet the desired chemical composition; hence we get repetitive orders from our buyers. Delivering Quality products on time is one of our prime objective. We dedicate resources for quality assurance to ensure that quality norms are continually met. We also have quality control checks before any consignment of Raw material is accepted since it has a direct impact on the quality of Finished Product.

- **Technical expertise and Operational Excellence**

We have experienced employees having technical and commercial backgrounds. Our company feels that the strength of any successful organization lies in the experience and guidance of its team leaders and staff alike. A lot of care is taken in choosing the right people for the right job. Our management has gained efficiency in the application of marketing and distribution initiatives in this sector. Thus the whole team of the company has been instrumental in the growth of Company's sustainability. Our attention to process optimization to achieve the highest safety and quality has resulted in a culture of operational excellence. The strategic location of our factory facilitates with proper transportation of raw material and dispatch of finished goods, availability of power, fuel, water and other utilities.

- **Strategic location of manufacturing unit**

Our manufacturing facility is located in Urla Industrial Area, Raipur. Being strategically located, we gets easy access to labors having experience in ferro alloy industry as well as local raw material supplies. Our Plant is has good connectivity to raods which facilitates ease transportation of raw material and finished goods. Due to aforesaid reasons, we believe that the location of our manufacturing unit brings cost efficiencies in procurement of manpower and raw material and also reduce logistic cost which helps us to achieve economies of scale.

- **Strong & long-term relationship with our clients**

We maintain long terms relationships with our key customers by providing quality products as per their requirements and specifications. Our long standing partnerships with our customers are also built on our successful execution of prior orders. We believe our track record of timely delivery of quality products has helped in forging strong relationships with our customers.

Our Strategies

1. Optimal Utilization of Resources and Installed Capacities

The Company's strategy is to operate the business in an efficient & effective way so as to supply quality products that satisfy its customer's needs and add value to its business. The focus of the Company will be to increase the contribution on the products by reducing the cost of production, control over logistics and command high prices through gradual shifting to value added products and to ensure long term sustainability of the Company. Our main thrust is on saving the Power cost which is quite significant in our industry with the use of technology and processes. Our Company constantly endeavors to improve our process, skill up-gradation of our employees, modernization of infrastructure, equipment's and methods of processing. We regularly analyze our existing process and to identify the areas of bottlenecks and correct the same in a timely manner. By taking the timely corrective action we can make optimal utilization of our resources and expand the manufacturing facility by increasing the volume of productions and adding more products to the portfolio. We look forward to build a self-sufficient and fully integrated manufacturing facility and shall continue to invest in increasing our operational efficiency throughout the organization.

2. Enhance customer base by entering new geographies to establish long-term relationships

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the distribution reach of our products in different parts of the country. Our Company operates from Raipur in India. Furthermore, we have deployed commission agents/brokers which thereby results in increase of our sales. We propose to increase our marketing and sales team which can focus in different regions and also maintain and establish relationship with customers. Enhancing our presence in additional regions will enable us to reach out to a larger population. Further, our Company believes in maintaining long term relationships with our customers in terms of increased sales. We aim to achieve this by adding value to our customers through innovation, quality assurance, timely delivery, and reliability

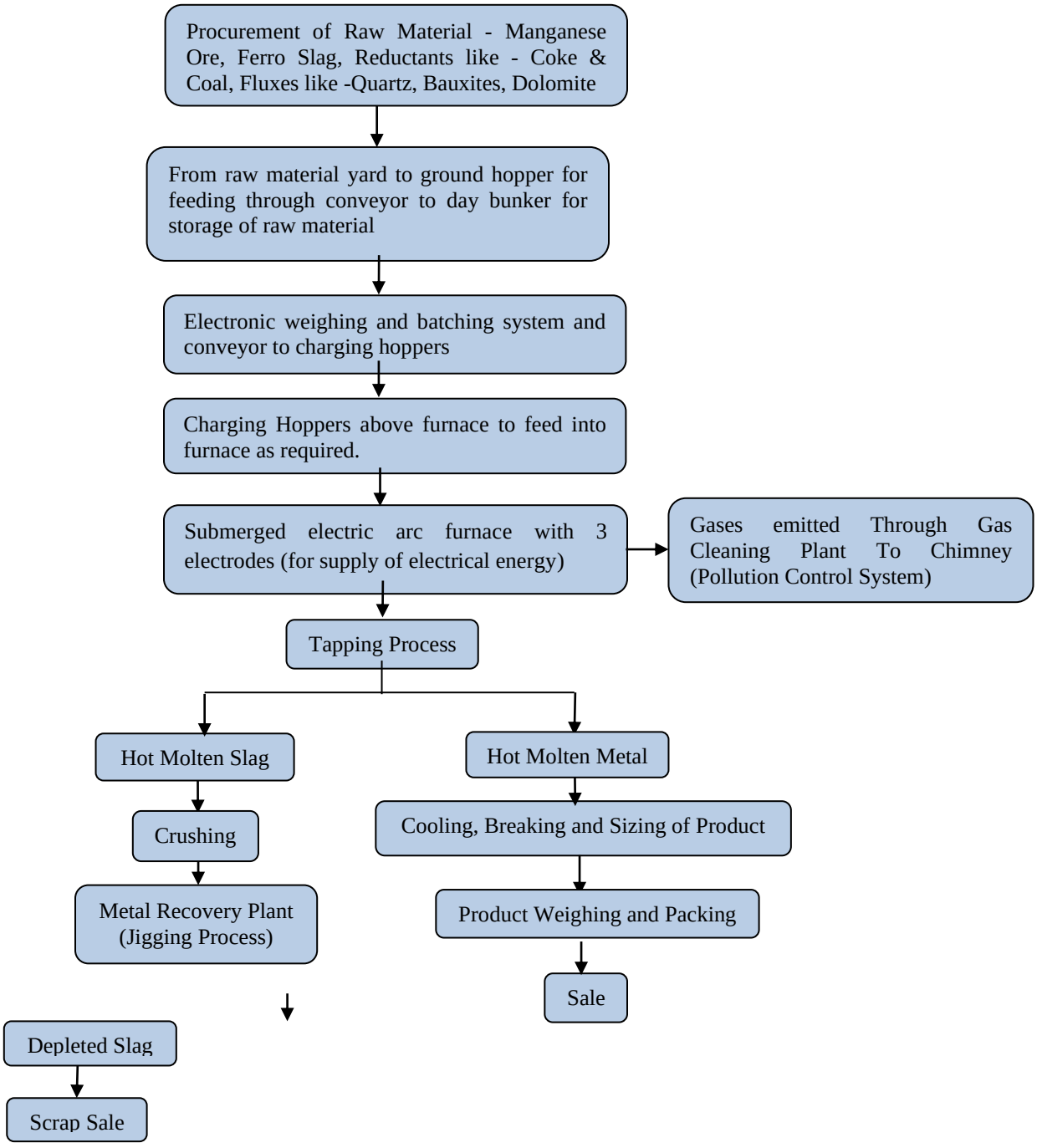
3. Develop cordial relationship* with our *Suppliers, Customer and employees

We believe in maintaining good relationship with our Suppliers and Customers which is the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships over a number of years. We bag and place repetitive order with our customers as well as with our suppliers. For us, establishing strong, mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

4. Focus on consistently meeting quality standards

Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for the company from both customer point of view and regulatory point of view. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired and good quality products help us in enhancing customer trust and maintaining long term relationships with customers.

OUR MANUFACTURING PROCESS



- **Procurement of Raw Material**

The major raw material in manufacturing Ferro alloys is Manganese ore imported from South Africa and also indigenously. The other raw materials used are Reductants like - Coke and Coal, majorly procured from Dhanbad, and Fluxes like Quartz, Bauxite, Dolomite procured from Mandla. Furthermore, Ferro Slag is another raw material specifically used for manufacturing Silico manganese alloy. All the Raw Material are checked manually and by way of physical analysis in order to confirm the quality.

- **Mobilization & Storage of Raw Material**

From Raw Material Yard situated at ground level, required raw material, depending upon quantum of target production is taken into Ground Hopper for feeding into Day Bunker located at a height in the manufacturing plant. Movement of Raw Material from ground level to a height is facilitated through conveyor belts. Day Bunkers are used for Storage of Raw Materials.

- **Feeding of Charging Hopper**

Electronic weighing and batching system through conveyor belts are used to feed the charging hoppers. Electronic weighing and batching system are installed to measure and grade the raw materials required in manufacturing process. Charging hoppers placed above the furnace are the common bins filled with predetermined proportion of raw material drawn from different storage bunkers to obtain the optimum mix required for processing in the manufacturing of manganese alloy. The recipe will be set by the metallurgist from time to time based on the analysis of the raw materials. The weigh hoppers will be supported on hermetically sealed electronic load cells.

- **Feeding of Furnace**

Charging hoppers are used to feed the with the optimum ingredient mix into Submerged Electric Arc Furnace with 3 Electrodes, for supply of electrical energy, to be further processed in the manufacturing process. The charging hoppers are connected to the furnace by chutes with intermediate gates, which will be pneumatically actuated. Whenever the furnace operator actuates the gates to open, charge is unloaded into the furnace.
The hearth top and outer walls of the furnaces are lined with carbon paste backed by various grades of bricks. Silicon Carbide Bricks are used at the Tap Holes in view of their excellent Spalling Resistance and Thermal Conductivity. Normal operating conditions are established in 2-3 days from the beginning of charging.

- **Manufacturing Process within the Furnace**

The manufacturing process of Ferromanganese and Silicomanganese undergoes pre heating, prereduction and coke bed zone. The production process goes through stages such as smelting, and slag formation and reduction. Electric energy is supplied for the smelting reaction through three carbon electrodes, which are normally of self-baking type. The crucible consists of a steel shell lined with refractory bricks and an inside lining of Carbon blocks. Typically, reduction of oxides to metal is to be performed in 3 to 4 hours. Use of a reactive coke allows the iron oxide to be reduced to metal, The manganese oxide content is reduced to manganese monoxide (MnO) and a small amount of the MnO is reduced to Manganese dissolved in iron by the time the burden reaches the mixed slag-coke layer below the electrodes. In this stage formation of liquid slag and manganese oxide reduction takes place. Reduction reactions change the ore composition which in turn changes the melting temperature and other properties of ore. The slag obtained is mostly used as an active source of manganese in the production of silico manganese.

- **Gases emitted**

During the manufacturing process various effluents like – sulphur di-oxide, carbon mono oxide, carbon di-oxide, gases are released. The same is then passed through Gas Cleaning Plant for further treatment, processing and refining. The treated gas is then released in the air through Chimney. Our Company has Bag-filter Pollution System installed at the manufacturing facility to ensure that hazardous waste materials are not emitted directly in the environment.

- **Tapping Process**

The process of making Ferromanganese or Silicomanganese alloy produces hot molten metal and hot molten slag, which is tapped separately in two separate tap holes. Tapping is done periodically as per a specified schedule and based on the power consumption. The tap hole is opened with Oxygen Lancing and / or MS round via an arcing gun. The melt runs out through the hole and begins to pass on to the Ladles. A sample of any Alloy metal is taken for analysis during tapping. The liquid Alloy is cast in moulds in thin cakes through decanting of the ladle, which are broken to required sizes after solidification, weighed and packed.

- **Final Product**

The hot molten metal collected in the tapping process is left for 24-30 hours for cooling. Upon cooling the molten metal solidifies, which is then broken into different grades and sizes. The alloy metal is weighed and packaged as per the customer specification for sale and dispatch as a final product.

- **Crushing**

Hot molten slag extracted in the manufacturing process is fed into the primary jaw crusher for crushing from sizes of 150 mm to 25-30 mm. Ferro manganese slag is sold at size of 30 mm. silico manganese slag is then further crushed in roller crusher to reduce its size upto 12-15mm. The properly crushed and sized slag lumps are readily and easily saleable and also appropriate for further processing in the metal recovery plant.

- **Jigging Process**

In the jigging process, a water stream is pulsed, or moved by pistons upward and downward, through the material bed. Under the influence of this oscillating motion, the bed is separated into layers of different densities, the heaviest concentrate forming the lowest layer and the lightest product the highest layer. Therefore, Finer-grained slag particles can be effectively separated in a flowing stream of water on horizontal or inclined planes. As the grained slag flow, heavier metal particles concentrate on the lowest layer where they can be removed through special openings. These metal particles can be then sold as final jigged product or black chips in the market. The Depleted slag collected at the top of the bed is also disposed as scrap, which may be used for land filling.

INFRASTRUCTURE FACILITIES:

a) Availability of Raw Material

The major raw materials required for manufacturing of Ferromanganese and silicomanganese is manganese ore, which is sourced from Karnataka, Maharashtra etc. We also import managanese ore from the mines of South Africa. The other raw material required for manufacturing process are Reductants like - Coke & Coal, Fluxes like -Quartz, Dolomite, Carbon Electrode Paste etc.

b) Power and fuel

The requirement of power for our operations, like power for heating of the furnace and operating the machinery/equipment, is sourced from Chhattisgarh State Power Distribution Company Limited (CSPDCL). The Company avails the total sanctioned load of approx 9000 KVA.

c) Water

Our current water consumption at our manufacturing unit is sourced from Chhattisgarh state industrial development corporation Ltd. It is used in our manufacturing processes for cooling process in copper pads, in transformers' heat exchangers and in jigging process and for cooling hot molten. Our Company has water treatment plant, wherein used waste water is treated and recycled for further usage.

d) Health, Safety and Environmental Clearance

We are committed to protecting the environment in the course of our operations. We have put in place procedures to ensure that our operations comply with relevant environmental regulations. We have a health, safety and environment policy which reaffirms our commitment to provide a safe work place and clean environment to our employees. All the workmen are provided with safety helmets, safety belts, gloves, masks, boots and other necessary apparel as required. Our Factory and operational facility are also materially compliant with applicable local environmental regulations. We endeavor to minimize any accidents at our manufacturing facilities

In the manufacturing process of ferro alloys, slag is produced as a waste by-product and other effluent gases are generated. The slag is not a harmful substance and hence no effluent treatment plant is required. Slag is used in cement clinkers and used by cement industries and also used for road-filling purpose. It is therefore sold as a scrap in the market. The effluent gases generated during the manufacturing activity are hazardous and are therefore treated in Pollution Control Equipment like Gas Cleaning Plant and others installed in the factory. Once the gases are treated and refined, they are released in the air through Chimney. Our Company therefore undertakes proper responsibility of environment clearance and has also received approvals from Chhattisgarh Pollution Control Board for our plant.

Collaborations/Tie Ups/ Joint Ventures

Except as disclosed in this Draft Prospectus and normal course of business, we do not have any collaborations/Ties Ups/Joints Ventures as on date.

Export Obligation:

Our Company does not have any export obligations, as on date of this Draft Prospectus.

Capacity and Capacity Utilization

Below are the details of the installed and the utilized capacity of our company: -

Product		2021	2020	2019
Ferro Alloys	Installed Capacity	24000	24000	24000
	Actual Production	13703	15655	15875
	Utilization	57.10%	65.23%	66.15%

Plant & Machinery

The manufacturing facilities have been built with keeping in mind Efficiency, Safety and Environment factors. Our compact factory complex has all the key ingredients for a successful manufacturing unit. Some of our Plant and Machinery include: Submerged Electric ARC Furnace With Complete Equipment & Accessories 9 MVA Capacity, Submerged Electric ARC Furnace With Complete Equipment & Accessories 6 MVA Capacity, Electrodes Cooling Blower 5HP Capacity, Hydraulic Power Pack With All Accessories, Pollution Control Bag Filter Type, Pump House, Water Loading capacity, Cooling Tower, EOT Crane 10 Mt capacity, Complete Batching System, Skip Hoist 5 MT Capacity, Electric Hoist 3 Mt Capacity, Welding Machine, JCB, Workshop Lathe Machine, Mechanized Jigging Machine 3MT /hr with close conveyor circuit, Stand Drill Machine, Table Grinder, 33 KV Switch Yard, Capacitor Bank – 4200 KVAR, Capacitor Bank – 2500 KVAR, Series Reactor, 60 MT capacity weighbridge etc.

Sales and Marketing

Our Company is the member of Chhattisgarh Ferro Alloys Producers' Association and had also participated in the International Ferro Alloys Conference 2018.The exhibitions and fair give a platform to exhibit our products in the market. Participation in seminars and fairs gives boost to our products and ultimately to the company as a whole. We sell our

products mainly though Commission Agent/Broker. We sell our products in many states but our main area of sales are Gujarat, Maharashtra, Haryana, Orissa. Our clientele base mainly constitutes customers of Steel sector.

Revenue from Operations from our different products

The following table sets forth our revenue from operations from our different products for the periods indicated:

Particular	Revenue from operations (in lakhs)		
	2021	2020	2019
Ferro Manganese	3928.21	6937.77	6393.68
Silico manganese	6080.01	4552.96	6107.40
Slag	5.35	221.46	287.57
Others	139.38	432.27	370.64
Total	**10152.95**	**12144.46**	**13159.30**

Competition

The market for our products is highly competitive and fragmented, and we face competition from various domestic manufacturers in different segments. In order to counter the competition, our focus would be to provide products that would be in consonance with technical and quality requirements of our customer as well as by trying to offer a competitive pricing model without compromise on the quality. The Industry is fragmented consisting of large established players and small niche players. We have a number of competitors offering products and services similar to us. We believe the principal elements of competition in our industry are price, durability, overall product quality, timely delivery and reliability. With the growing markets, competition is bound to increase. Some of our major competitors are, Deepak Ferro Alloys Limited, Hira Ferro Alloys Limited, Hira Power and Steel Limited, Shree Girija Smelters Limited, Shri Bajrang Power and Ispat Limited, Maithan Alloys Limited, Sarda Energy & Minerals Limited etc

Human Resource:-

We have in our team qualified, technical, skilled and unskilled personnel who are abreast with the updated manufacturing norms. They are committed & dedicated to maintain the specified standard, quality & safety of our products. As on July 31, 2021, we have employed total 81 full time employees, including senior management. We have employed a prudent mix of the experienced staff and youth which gives us the dual advantage. Below are the details of the manpower engaged by our company: -

Category	No. of Employees
Senior Management	2
Office &Administration & Marketing	8
Skilled Workers, Semi-Skilled and Unskilled Worker	71
Total	**81**

Insurance

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include Marine Cargo Open Policy and Standard Fire & Special Perils Policy for Building – Superstructure, and Building - Plinth & Foundations, Plant, Machinery and accessories, Furniture, Fittings, Fixtures, Stocks. We believe that our current level of insurance is adequate for our business and consistent with industry practice, and we have not historically experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

Intellectual Property

Below are the details of the trademark applied by our company or registered in the name of our company:-

Sr. No.	Brand Name/Logo/ Trademark	Class	Nature of Trademark	Owner	Application Number and Date	Status
1	Trademark	6	JAINAM FERRO ALLOYS INDIA LTD	Jainam Ferro Alloys (I) Limited	5104034 and August 25, 2021	Formalities Check Pass

For further details, see ***"Government and Other Approvals"*** and ***"Risk Factors"*** on pages 212 and 27, respectively.

Property

Below are the details of the Properties owned/rented by our company or registered in the name of our company: -

Sr. No	Particular	Use	Status (Owned/rented)	Licensor/Lessor/venfor	Details
1.	Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C, Urla Industrial Area, Raipur, Chhattisgarh	Registered Office And Factory Address	Owned by way of Lease Deed with CSIDL	The Governor of Chhattisgarh, Chhattisgarh state Industrial Development Corporation Ltd ("CSIDL")	Lease Deed executed on September 07, 2016 between The Governor of Chhattisgarh, Chhattisgarh state Industrial Development Corporation Ltd ("CSIDL") and Jainam Infraways Private Limited for the term of 72 years commencing from September 07, 2016
2.	Land situated at Gram Mahroomkala, Phn 19, RNM Pandadah, Tahsil Khairagarh, District Rajnandgaon.	To be put to use	Owned	Mr. Arunjlal Dewangan	Sale Deed executed on June 01, 2021 between Mr. Arunjlal Dewangan and Jainam Ferro Alloys (I) Limited for a consideration of Rs 4,80,000
3.	A 108 Wallfort Enclave, Raipur Chattisgarh	Guest House	Leased	Mrs. Kritika Parakh	Rent Agreement dated April 01, 2021 executed between Mrs. Kritika Parakh and Jainum Ferro Alloys (India) Limited.

Note: Our Company has rights in respect of allotted manganese ore mines at K.H. No. 8/2, 9/1, 10/1, 10/2 and 14/1 Village – Jagantola Tehsil – Baihar, District – Balaghat (M.P) with valid lease period upto 2058. However the Manganese ore Mines are inoperative and we are not conducting any business operations therein and they are not transferred in the name of our Company. If we are unable to transfer the ownership rights of the mines in the name of our Company, we may not be able to operate it.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled ***"Government and other Approvals"*** *on page 212 of this Draft Prospectus.-*

This chapter has been classified as under:

- **A. Industrial Laws**
- **B. Corporate and Commercial laws**
- **C. Labour and employment Laws**
- **D. Environmental laws**
- **E. Tax Laws**
- **F. Foreign Regulations**
- **G. Intellectual Property Laws**

A. INDUSTRIAL LAWS

Mining Regulations and Policies

The Company is governed by the Mines and Minerals (Development and Regulation) Act, 1957, as amended till date, (the "MMDR Act") which lays down the legal frame-work for the regulation of mines and development of all minerals other than petroleum and natural gas. The Central Government have framed the Mineral Conservation and Development Rules, 2017, as amended (the "MCDR"), for conservation and systematic development of minerals. These are applicable to all minerals except coal, atomic minerals and minor minerals in respect of mining rights and the operations of mines in India.

The Mines and Minerals (Development and Regulation) Act, 1957 (the "MMDR Act")

The Mines and Minerals (Development and Regulation) Act, 1957 (the "Act") was enacted with a view to bring the regulation of mines and the development of minerals, under the control of the Union to a certain extent. The Act primarily states under Section 1 that no person shall undertake any reconnaissance, prospecting or mining operations in any area, except under and in accordance with the terms and conditions of a reconnaissance permit or of a prospecting licence or, as the case may be, of a mining lease, granted under this Act and the rules made there under. Section 1A of MMDR Act states that no person shall transport or store or cause to be transported or stored any mineral otherwise than in accordance with the provisions of this Act and the rules made there under. Whoever contravenes the provisions of sub-section (1) or sub-section (1A) of section 4 shall be punishable with imprisonment for a term which may extend to 5 years and with fine which may extend to Rs.5,00,000/- per hectare of the area. (2) Any rule made under any provision of this Act may provide that any contravention thereof shall be punishable with imprisonment for a term which may extend to 2 years or with fine which may extend to Rs.5,00,000/-, or with both, and in the case of a continuing contravention, with additional fine which may extend to Rs.50,000/- for every day during which such contravention continues after conviction for the first such contravention

The Bureau of Indian Standards Act, 2016

The Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. Enabling provisions have also been made for making hallmarking of the precious metal articles mandatory.

B. CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibitanti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the **"CCI"**) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dis honored on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified

under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

C. LABOUR AND EMPLOYMENT LAWS

Industrial (Development and Regulation) Act, 1951

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". It amalgamates and subsumes four

imperative Labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers Social Security Act, 2008.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.
New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.
Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as

are necessary to ensure thehealth and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

Apprentices Act, 1961

The Apprentices Act was enacted in 1961 for imparting training to apprentices i.e. a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

Child Labour (Prohibition and Regulation) Act, 1986

This statute 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. Under this Act, the employment of child labour in the building and construction industry is prohibited.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

Public Liability Insurance Act, 1991

Where death or injury to any person (other than a workman) or damage to any property has resulted from an accident, the owner shall be liable to give such relief as is specified in the Schedule for such death, injury or damage:

(i) Reimbursement of medical expenses incurred up to a maximum of Rs. 12,500 in each case.
(ii) For fatal accidents the relief will be Rs. 25,000 per person in addition to reimbursement of medical expenses if any, incurred on the victim up to a maximum of Rs. 12,500.
(iii) For permanent total or permanent partial disability or other injury or sickness, the relief will be (a) reimbursement of medical expenses incurred, if any, up to a maximum of Rs. 12,500 in each case and (b) cash relief on the basis of percentage of disablement as certified by an authorised physician. The relief for total permanent disability will be Rs. 25,000.
(iv) For loss of wages due to temporary partial disability which reduces the earning capacity of the victim, there will be a fixed monthly relief not exceeding Rs. 1,000 per month up to a maximum of 3 months: provided the victim has been hospitalised for a period of exceeding 3 days and is above 16 years of age.
(v) Up to Rs. 6,000 depending on the actual damage, for any damage to private property.

D. ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Water (Prevention and Control of Pollution) Act, 1974, as amended

The Water (Prevention and Control of Pollution) Act, 1974prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or is charges, which is likely to discharge sewage or effluent.

The Water (Prevention and Control of Pollution) Cess Act, 1977

Provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (**NAAQS**) for major pollutants were notified by the Central Pollution Control Board in April 1994.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Hazardous and other Wastes (Management and Trans boundary Movement) Rules, 2016("HW Rules")

The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through 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 disposal of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The new HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including 'other wastes' in its ambit. Other wastes include: Waste tyre, paper waste, metal scrap, used electronic items, etc. and are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.

E. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of

Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Central Goods and Services Tax Act, 2017
The Act received accent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;
SGST: Collected by the State Government on an intra-state sale;
IGST: Collected by the Central Government for inter-state sale.

Chhattisgarh Goods and Service Tax Act, 2017

This Act has been enacted to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the State of Chhattisgarh except on liquor. This act repealed Chhattisgarh Value Added Sales Tax Act, 2005 and Chhattisgarh Entry Tax Act, 1976 and other indirect local acts. This act mandates every supplier making a taxable supply of goods or services or both in the State of Chhattisgarh to take registration if his annual turnover exceeds Rs. 40 Lakhs.

Following laws which have been subsumed in GST Acts were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST ACTS.

Central Excise Act, 1944 and Excise Regulations

The Central Excise Act, 1944 sought to impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty was levied on production of goods but the Liability of excise duty arose only on removal of goods from the place of storage, i.e., factory or warehouse.

Central Sales Tax Act, 1956

Central Sales Tax ("CST") was levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST was payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate.

State laws governing Entry Tax
Entry Tax provides for the levy and collection of tax on the entry of goods into the local areas of the state for consumption, use or sale therein and matters incidental thereto and connected therewith. It waslevied at such rate as may be specified by the State Government and different rates may be specified for different goods.

Service Tax, (The 'Finance Act, 1994')

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India.

Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

F. FOREIGN REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

G. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

HISTORY AND CORPORATE STRUCTURE

Brief History of our Company:

Our Company was originally incorporated as "Jainam Infraways Private Limited" on March 06, 2014 vide Registration Certificate No. 001311 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Chhattisgarh. Further, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on June 26, 2018 and consequently the name of our Company was changed from "Jainam Infraways Private Limited" to "Jainam Infraways Limited" vide a fresh Certificate of Incorporation dated July 10, 2018 having CIN U45400CT2014PLC001311 issued by the Registrar of Companies, Chhattisgarh. Subsequently, pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on August 08, 2018, the name of our company was changed from "Jainam Infraways Limited" to "Jainam Ferro Alloys (I) Limited" vide a fresh certificate of incorporation dated August 29, 2018 having CIN U27100CT2014PLC001311 issue by Registrar of Companies, Chhattisgarh.

Mr. Archit Parakh and Mr. Arpit Parakh were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 103, 94, 127, 146 and 201 respectively of this Draft Prospectus.

Address of the Registered Office:

Factory and Registered Office	Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C, Urla Industrial Area, Raipur, Chhattisgarh - 492003, India

Changes in Registered Office of the Company since Incorporation:

Except as stated below, there has not been any change in our Registered Office since inception of the Company till the date of the Draft Prospectus.

Effective Date	From	To	Reason for Change
August 25, 2018	315, 3rd Floor, Wallfort Ozone, Hemu Kalani Ward, Raipur, Chattisgarh, 492001, India	Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C, Urla Industrial Area, Raipur, Chhattisgarh - 492003, India	To increase Operational Efficiency

Main Objects of our Company:

The main objects of our Company as contained in our Clause III(A) of Memorandum of Association of our Company are as follows:

1. To manufacture, produce, process, convert, formulate, buy, sell, trade, import, export, and to act as job-worker, agent, stockist, broker, founders of or otherwise deal in alloys, all types of ferrous and non-ferrous metallic and non-metallic including Ferro manganese, Ferro chromium, Ferro molybdenum, Ferro chrome, Ferro phosphorous, Ferro silicon, Ferro titanium, Ferro tungsten, Ferro vanadium, Ferro alloys of all grades and forms such as silico calcium, silico, chrome, and other ferrous substances and metals of every descriptions and grades, wrought iron, silicon manganese metal, manganese, dioxide chemicals containing manganese, Iron, pig iron, steel and alloy steels, coke steel scrap, lead, copper, nickel, aluminum, zinc, tin, titanium, ingots, sponge iron, agriculture implements, other light and heavy machinery and other metals and to carry on the business of cast iron foundry, moulders, sheet workers, casters, mechanical engineers, structural and manufacturers of iron and steel foundries in all or any of their respective branches as Metallurgical

prospectors, explorers, contractors, tool makers, brass founders, rolled steel makers, metal workers, smelters, boiler makers, mill-wrights, machinists, iron and steel converters, smiths and metallurgists.

2. To set up mini steel plants, integrated steel plants, composite steel plants, hot rolling steel mills, cold rolling steel mills, bloom and billet mills, Steel furnaces, concasts rolling Mills, induction furnaces for the manufacturing, producing, converting, extracting, treating or processing of all types, grades, shapes and sizes of steels, stainless steels, special steels, sponge Iron, ingots, pig iron, high speed steel, die steel, electrical steels, case hardening steels, or any other types of steels present or future and all other ferrous and non-ferrous metals and any products, by-products and to manufacture, deal import and export in high quality casting of all materials, grades, wrought iron, steel converts, rolled steel makers, smelters, engineers, iron and steel foundries in all or any of their respective branches as Metallurgical prospectors, explorers, contractors lesser, lessors, and to establish workshop for the manufacture of any equipment required for industries and to act as agent, broker, stockists, trader, buyer, seller, importer, exporter, job-worker.

3. To carry on the business of manufactures of, dealers in, lesser, lessors, leasing or on hire purchase exporters and importers of, all varieties of steel, special steel, carbon steel, tool alloy steel, mild steel and any other kind and grades of steel and to carry on and execute the work of steel engineers including manufacturing and dealing in steel billets, steel rods, steel ingots, steel sheets, steel wires and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacture, sell and deal in all kinds, types, grades and sizes of re-rolled section i.e. Strips, flats, angles, rounds, squares, rails, joints, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bars, shaftings and steel structurals and to search, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make, merchantable, sell, buy, import lesser, lessors, leasing or export or otherwise deal in iron ore or any of the by-products which will be obtained in the process of manufacturing these steel products and to carry on the business of miners, importers, and exporters in and dealers in iron ores, chromium ores.

Amendments to the Memorandum of Association of our Company:

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
Incorporation	EGM	Authorized capital of Rs 1.00 Lakhs divided into 10,000 equity shares of Rs 10 each.
May 20, 2016	EGM	Alteration in main object clause by inserting new sub clause no. 4
May 25, 2016	EGM	Increase in the authorized share capital of the company from Rs 1.00 Lakhs divided into 10,000 Equity Shares of Rs 10/- each to Rs141.00 Lakhs divided into 14,10,000 Equity Shares of Rs 10/- each.
September 05, 2016	EGM	Increase in the authorized share capital of the company from Rs 141.00 Lakhs divided into 14,10,000 Equity Shares of Rs 10/- each to Rs 300.00 Lakhs divided into 30,00,000 Equity Shares of Rs 10/- each.
March 10, 2017	EGM	Increase in the authorized share capital of the company from Rs 300.00 Lakhs divided into 30,00,000 Equity Shares of Rs 10/- each to Rs 440.00 Lakhs divided into 44,00,000 Equity Shares of Rs 10/- each.
June 26, 2018	EGM	Conversion of our Company from Private Limited to Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on June 26, 2018 and the name of our Company was changed from "Jainam Infraways Private Limited" to "Jainam Infraways Limited" vide a fresh Certificate of Incorporation dated July 10, 2018 having CIN U45400CT2014PLC001311 issued by the Registrar of Companies, Chhattisgarh.
June 26, 2018	EGM	To adopt New Set of Memorandum of Association containing regulation in conformity with the Companies Act, 2013.

July 13, 2018	EGM	Increase in authorized share capital of the Company from Rs 440.00 Lakhs divided into 44,00,000 Equity Shares of Rs 10/- each to Rs 1350.00 Lakhs divided into 1,35,00,000 Equity Shares of Rs 10/- each.
August 08, 2018	EGM	Alteration in main object clause in MOA of the company by deleting clause 1 to 4 and inserting new clause 1,2,3.
August 08, 2018	EGM	Change in name of our Company from "Jainam Infraways Limited" to "Jainam Ferro Alloys (I) Limited" vide a fresh Certificate of Incorporation dated August 29, 2018 having CIN U27100CT2014PLC001311 issued by the Registrar of Companies, Chhattisgarh.

Adopting new Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013 in the Extra Ordinary General Meeting of the Company dated June 26, 2018.

Key Events and Milestones:

The Table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
2014	Incorporation of the Company in the name of "Jainam Infraways Private Limited"
2016	Takeover of the ferro alloy plant of M/s Raghuvir Ferro Alloys Private Limited vide Sale deed dated June 21, 2016.
2016	Started manufacturing of Ferro alloys with one furnace having 5000 KVA power load.
2017	Started another furnace with 4000 KVA power load.
2018	Sales turnover reached Rs. 100 Cr.
2018	Conversion of our Company from Private Limited to Public Limited Company
2018	Change in the name of Company from Jainam Infraways Limited to Jainam Ferro Alloys (I) Limited

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Offer Price"*** on pages 103, 201 and 89 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 127 and 60 of the Draft Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure"*** beginning on page 60 of the Draft Prospectus.

For a description of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 196 of the Draft Prospectus.

Defaults or Rescheduling of borrowings with financial institutions/banks

There have been no defaults or rescheduling of borrowings with financial institutions, banks or conversion of loans into equity in relation to our Company. Further, there have been no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

Lock-out or strikes:

Our factory and manufacturing facilities were shut down during the nationwide lockdown due to the spread of COVID 19 Pandemic from March 25, 2020 to May 02, 2020. It was also shut down during the month of June 2020 due to widespread COVID – 19 pandemic

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Prospectus.

Our Holding Company:

As on the date of the Draft Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary of our Company:

As on the date of this Draft Prospectus, our Company does not have any subsidiary Company.

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 209 of this Draft Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc:

Our Company took over the ferro alloy plant of Raghuvir Ferro Alloys Private Limited vide Sale deed dated June 21, 2016. Pursuant to the sale deed the company acquired the entire factory of M/s Raghuvir Ferro Alloys Private Limited having its factory located at Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C, Urla Industrial Area, Raipur, Chhattisgarh- 492003, India including Super Structure Factory Shed, Administrative Buildings, Plant and Machinery, Weigh Bridge, Electrical Installation, Office equipment together with all rights, concessions, licenses and other privileges and the allotted manganese ore mines at K.H. No. 8/2, 9/1, 10/1, 10/2 and 14/1, Village Jagantola, Tehsil – Baihar, District Balaghat, Madhya Pradesh with valid lease period upto 2058.

Number of shareholders of our Company:

Our Company has 23 (Twenty-three) shareholders as on the date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 60 of the Draft Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page 127 of the Draft Prospectus.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, 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.

Collaboration Agreements:

As on date of this Draft Prospectus, Our Company is not a party to any collaboration agreements.

Other Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Draft Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

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

Other Agreements:

i. **Non-Compete Agreement:**

   Our Company has not entered into any No- compete Agreement as on the date of filing of this Draft Prospectus.

ii. **Joint Venture Agreement:**

   Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Prospectus.

OUR MANAGEMENT

Board of Directors

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Prospectus:

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre-offer)]	Other Directorships
Mr. Archit Parakh **Father Name**: Mr Sunil Parakh **Age:** 33 Years **Designation:** Chairman & Managing Director **Address:** B-72, Wallfort City, Ring Road No.1 Bhatagaon, Raipur- 492013, Chhattisgarh, India **Experience:** 10 years **Occupation:** Business **Qualifications:** Bachelor of Business Management (B.B.M) and Master of Science (Accounting and Finance) **Nationality:** Indian **DIN:** 06797522	Originally appointed as Director w.e.f. March 06, 2014 Further Designated as Managing Director w.e.f July 13, 2018 for the period of 5 years with effect from July 13, 2018. *(Not liable to retire by rotation)*	1,56,000 Equity Shares [1.68%]	**Companies:** 1. Jainam Buildmart Private Limited 2. Jainam Realbuild Private Limited 3. Wallfort Construction Private Limited 4. JW Realtor Private Limited
Mr. Arpit Parakh **Father Name**: Mr. Anil Parakh **Age:** 28 Years **Designation:** Whole Time Director **Address:** B-61, Wallfort City, Ring Road No.1 Bhatagaon, Raipur- 492013, Chhattisgarh, India **Experience:** 5 years **Occupation:** Business **Qualifications:** B. Tech **Nationality:** Indian **DIN:** 06797516	Originally appointed as Director w.e.f. March 06, 2014 Further Designated as Whole Time Director w.e.f July 13, 2018 for the period of 5 years with effect from July 13, 2018. *(liable to retire by rotation)*	1,56,000 Equity Shares [1.68%]	**Companies:** 1. Jainam Buildmart Private Limited 2. Jainam Realbuild Private Limited 3. Wallfort Construction Private Limited 4. JW Realtor Private Limited 5. Propspace Square Private Limited 6. Propconnect Avenue Private Limited
Mrs. Namita Bai Parakh **Father Name**: Mr. Gajraj Jhabak **Age:** 49 Years **Designation:** Non-Executive Director **Address:** House Number 205, Ward Number 26, Tilak Marg, Ganj Line, Rajnandgaon- 491441, Chattisgarh **Experience:** 3 years	Originally appointed as Additional Executive Director in Board Meeting dated May 25, 2018 Further, Regularized appointed Executive Director in EGM dated June 26, 2018 Further, Change in	1,44,000 Equity Share [1.56%]	Nil

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre-offer)]	Other Directorships
Occupation: Business **Qualifications:** Bachelor of Home Science **Nationality:** Indian **DIN:** 08165874	Designation as Non-Executive director in Board Meeting dated October 24, 2018 *(liable to retire by rotation)*		
Mr. Ramakant Sarda **Father Name**: Mr. Ratan Lal Sarda **Age:** 64 Years **Designation:** Independent Director **Address:** Kanha Mohba Bazar, Heerapur Road, Raipur-492001, Chhattisgarh **Experience:** 33 years **Occupation:** Business **Qualifications:** Bachelor of Laws (L.L.B.) **Nationality:** Indian **DIN:** 08190399	Originally appointed as Additional Independent Director in Board Meeting dated August 02, 2018 for a period of 5 years. Regularized as Non-Executive Independent Director in EGM dated August 08, 2018 for a period of 5 years with effect from August 08, 2018.	Nil	Nil
Mr. Nandkishor Bhutda **Father Name**: Lt. Mr. Ramprasad Bhutda **Age:** 48 Years **Designation:** Independent Director **Address:** House No. 29/K, Ward No. 31, Ganj Lain, Ganj Line, Rajnandgaon-491441, Chhattisgarh **Experience:** 31 years **Occupation:** Business **Qualifications:** Higher Secondary **Nationality:** Indian **DIN:** 08190391	Originally appointed as Additional Independent Director in Board Meeting dated August 02, 2018 for a period of 5 years with effect from August 08, 2018.. Regularized as Non-Executive Independent Director in EGM dated August 08, 2018 for a period of 5 years.	Nil	Nil
Mr. Gyan Das Manikpuri **Father Name**: Mr. Firangi Das Manipuri **Age:** 42 Years **Designation:** Non-Executive Director **Address:** Hanuman Mandeer Ke Pas, Bhawani Nagar Paramhans Ward 2 Kota, Raipur - 492001 Chhattisgarh, India. **Experience:** 20 years **Occupation:** Business **Qualifications:** Higher Secondary **Nationality:** Indian **DIN:** 09082141	Appointed as Non-Executive Director vide Extra Ordinary General Meeting dated February 26, 2021	Nil	Nil

Brief Profile of Directors:

Mr. Archit Parakh, Aged 33 Years is the Chairman & Managing Director of our company. He is a Bachelor of Business Management and holds a degree of Master of Science in Finance and Accounts from University of Manchester. He was originally appointed on the board as first director on incorporation dated March 06, 2014 and further designated as Managing Director for a term of 5 years w.e.f. July 13, 2018 vide EGM dated July 13, 2018. He has an overall experience of around 10 years. Mr. Archit Parakh is currently involved in marketing and financial operations, oversight of quality control and the day-to-day affairs of the Company. Under his leadership, our company has been successful in expanding its customer base and revenue growth.

Mr. Arpit Parakh, Aged 28 Years is the Whole Time Director of our company. He was originally appointed on the board as first director on incorporation dated March 06, 2014 and further designated as Whole Time Director for a term of 5 years w.e.f. July 13, 2018 vide EGM dated July 13, 2018. He is a Bachelor of Technology from National Institute of Technology, Raipur. He has a work experience of around 5 years. After completing his studies, he started looking after manufacturing activities of the company. He is also heading the administration and Human Resource activities of the company.

Mrs. Namita Bai Parakh, Aged 49 Years is the Non-Executive Director of Our Company. She has ventured into the family business by joining as Non-Executive director w.e.f June 26, 2018. She has completed her Bachelor of Home Science from Ravishankar University, Raipur in 1992.

Mr. Ramakant Sarda, Aged 64 Years is the Independent Director of our company. He is Bachelor of Law from Ravishankar University, Raipur and is having an experience of over 33 years in managing family business including wholesale and retail trading of iron and steel products and manufacturing and trading in sheet metal appliances. We believe that his vast business acumen will provide the requisite value addition to our company.

Mr. Nandkishor Bhutda, Aged 48 Years is the Independent Director of our company. He has completed his Higher Secondary Examination and is having an experience of around 31 years. He has been appointed as Independent director of our company w.e.f August 08, 2018

Mr. Gyan Das Manikpuri, Aged 42 Years is the Non-Executive Director of our Company. He has completed his Higher secondary Examination and is having an experience of around 20 years. He has been appointed as Independent director of our company w.e.f February 26, 2021.

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

Family relationship between our Directors

Sr No	Name of Director	Nature of Relationship
1.	Mr. Archit Parakh, Chairman & Managing Director	Cousin of Mr. Arpit Parakh Nephew of Mrs. Namita Bai Parakh
2.	Mr. Arpit Parakh, Whole Time Director	Cousin of Mr. Archit Parakh Nephew of Mrs. Namita Bai Parakh
3.	Mrs. Namita Bai Parakh, Non-Executive Director	Aunt of Mr. Archit Parakh and Mr. Arpit Parakh

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Our Company has passed a special resolution in the Extra-Ordinary General Meeting of the members held on July 13, 2018 authorizing the Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of 250.00 Crores (Rupees Two Hundred Fifty Crores only).

Compensation of our Managing Director & Whole-time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director

Particulars	Mr. Archit Parakh	Mr. Arpit Parakh
Appointment/Change in Designation	Appointed as Director since incorporation. Re-designated as Managing Director w.e.f. July 13, 2018	Appointed as Director since incorporation. Re-designated as Whole Time Director w.e.f. July 13, 2018
Current Designation	Chairman & Managing Director	Whole-time Director
Term of Appointment	5 years Not Liable to Retire by rotation	5 years Liable to Retire by rotation
Remuneration & Perquisites	Upto Rs. 30.00 Lakhs per annum	Upto Rs. 30.00 Lakhs per annum
Compensation paid in the FY 2020-21	Rs. 12.00 lakhs per annum	Rs. 12.00 lakhs per annum

Bonus or Profit-Sharing Plan for our Directors

We have no bonus or profit-sharing plan for our Directors.

Sitting Fees

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding Rs. 1.00 Lac to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved in their meeting dated August 02, 2018 for payment of an amount not exceeding Rs. 15,000/- per meeting as approved by the Board to all Non-executive Directors for attending each such meeting of the Board or Committee thereof.

Shareholding of our Directors as on the date of this Draft Prospectus:

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Mr. Archit Parakh	1,56,000	1.68

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
2.	Mr. Arpit Parakh	1,56,000	1.68
3.	Mrs. Namita Bai Parakh	1,44,000	1.56
4.	Mr. Ramakant Sarda	-	-
5.	Mr. Nandkishor Bhutda	-	-
6.	Mr. Gyan Das Manikpuri	-	-

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Prospectus.

As on date, we do not have any other Subsidiary Company as defined under Section 2(6) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, see- ***"Compensation of our Managing Director and Whole time Directors"*** beginning on Chapter titled ***"Our Management"*** page 127 of this Draft Prospectus.

Our Directors may also interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company and for the Personal Guarantee given by Directors towards financing facility availed by our Company from Kotak Mahindra Bank Limited. For details of the related party transactions please refer to ***"Statement of Financial Indebtedness"*** and ***"Note 16"*** and ***"Note 18***" of Section ***"Financial Information of the Company"*** on page 196 and 146 respectively of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Further except as provided hereunder, our Directors are not interested in our Company in any manner:

Interest in the property of Our Company

The property of our Director, Mr. Arpit Parakh situated at A-25, Wallfort City, Village Bhatagaon, Dr Shayama Prasad Mukherjee ward no 63, Plot no 105, Raipur -492001, Chhattisgarh, india is mortgaged against the Working Capital loan taken by our Company from Kotak Mahindra Bank. For the details of Personal Guarantee and mortgaged properties of our Directors and their relatives towards Financial facilities availed by the Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of our Company"*** on page 196 and 146 respectively of this Draft Prospectus

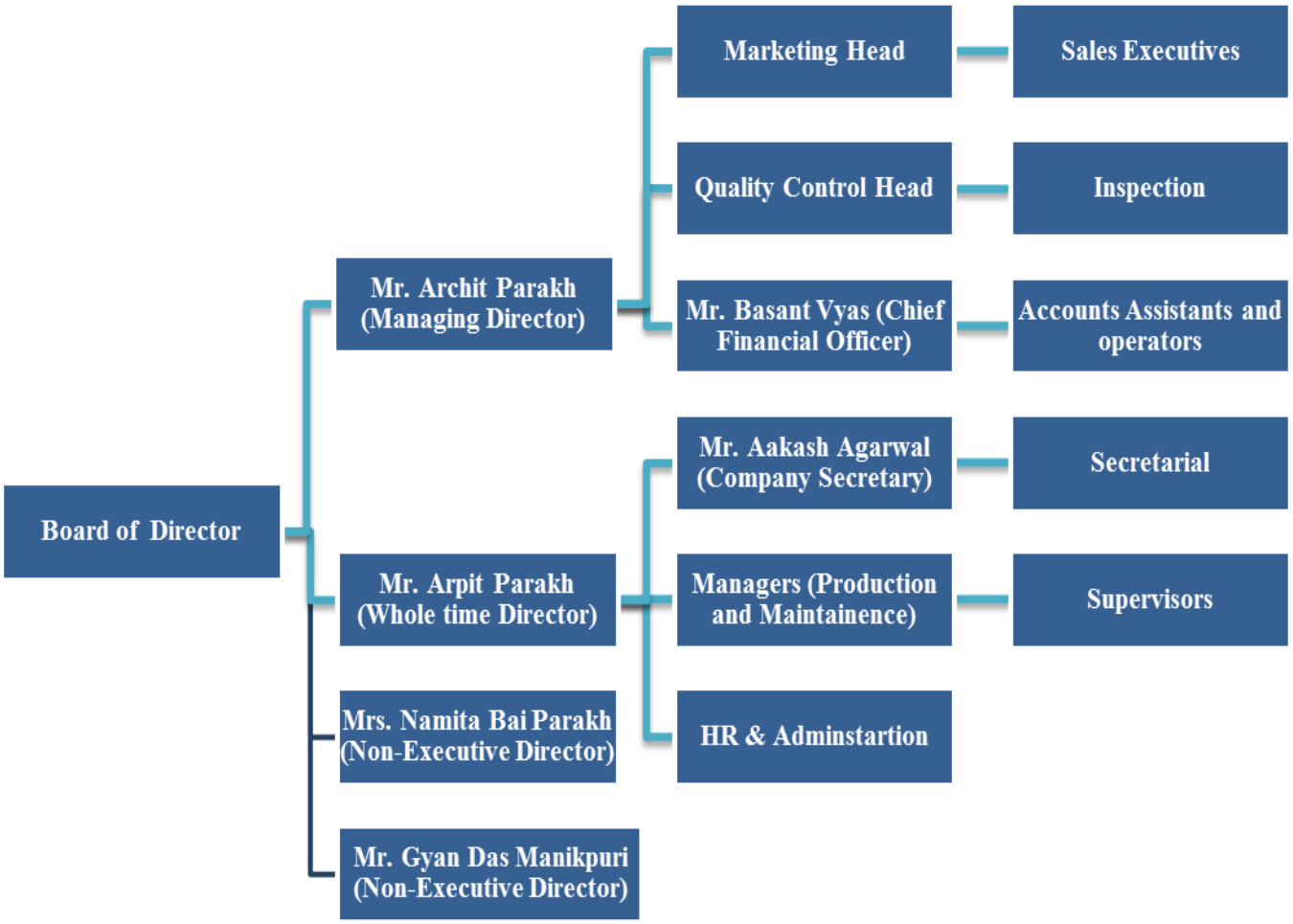
Changes in Board of Directors in Last 3 Years

Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 years: -

Sr. No.	Name	Date of Appointment / Re – Appointment	Reasons for Change
1.	Mr. Gyan Das Manikpuri	Appointed as Non-Executive Director w.e.f February 26,2021	To ensure better Corporate Governance
2.	Mr. Anil Parakh	Cessation as Chairman & Non-Executive Director w.e.f. November 20, 2018	Cessation from to Directorship due to Personal reason

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the NSE Emerge. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees, as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) directors of which two (2) are Independent Directors, and we have one women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated August 31, 2018 as per the applicable provisions of the Section 177 of the Companies Act, 2013. The constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Mr. Ramakant Sarda	Chairman	Independent Director
Mr. Nandkishore Bhutda	Member	Independent Director
Mr. Archit Parakh	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
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 and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly 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;
    - modified opinion(s) in the draft audit report;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / 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. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, 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 of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the 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. 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;
18. 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;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. 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;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

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
f) Statement of deviations:
   - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated August 31, 2018. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Mr. Ramakant Sarda	Chairman	Independent Director
Mr. Nandkishore Bhutda	Member	Independent Director
Mr. Arpit Parakh	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings: The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated August 31, 2018. The Nomination and Remuneration Committee comprise the following:

Name of the Directors	Status in Committee	Nature of Directorship
Mr. Ramakant Sarda	Chairman	Independent Director
Mr. Nandkishore Bhutda	Member	Independent Director
Mrs. Namita Bai Parakh	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.; and
- To formulate and administer the Employee Stock Option Scheme.

Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was re-constituted by a resolution of our Board dated August 31, 2018 in compliance with Section 135 of the Companies Act, 2013. The CSR Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Archit Parakh	Chairman	Managing Director
Mr. Arpit Parakh	Member	Whole Time Director
Mr. Ramakant Sarda	Member	Independent Director

The terms of reference of the CSR Committee include the following:

i. Formulate and recommend to our Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII to the Companies Act, 2013;

ii. Recommend the amount of expenditure to be incurred on the activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013; and

iii. Monitor the Corporate Social Responsibility Policy of our Company from time to time.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Date of joining (current designation)	Compensation paid for F.Y. 20-21 (in Rs Lacs)	Overall experience (in years)	Previous employment
Name: Mr. Archit Parakh **Designation:** Managing Director **Qualification:** Bachelor of Business Management (B.B.M) and Master of Science (Accounting and Finance)	33	March 06, 2014	12.00	10	Nil
Name: Mr. Arpit Parakh **Designation:** Whole time Director **Qualification:** B. Tech	28	March 06, 2014	12.00	5	Nil
Name: Mr. Aakash Agrawal **Designation:** Company Secretary & Compliance Officer **Qualification:** Company Secretary	31	Appointed w.e.f October 01, 2018	3.38	3	Jagdamba Power and Alloys Limited
Name: Mr. Basant Vyas **Designation:** Chief Financial Officer **Qualification:** CA Inter (PEE II)	33	Appointed w.e.f. August 31, 2018	5.75	11	Raghuvir Ferro Alloys (I) Private Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Archit Parakh- Please refer to section ***"Brief Profile of our Directors"*** beginning on page 128 of this Draft Prospectus for details.

Mr. Arpit Parakh - Please refer to section ***"Brief Profile of our Directors"*** beginning on page 128 of this Draft Prospectus for details

Mr. Aakash Agrawal is Company Secretary and Compliance officer of our Company. He holds a Company Secretary degree from The Institute of Company Secretaries of India. He looks after the secretarial matters of our Company. He was appointed on October 01, 2018. He has an overall experience of about 3 years.

Mr. Basant Vyas is Chief Financial Officer of our Company He has cleared CA Inter (PEE II) from Institute of Chartered Accountants of India. He has an overall experience of 11 years in our Industry. He had originally joined our Company as Account and Finance Manager and has been promoted as Chief Financial Officer in our Company w.e.f August 31, 2018.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Mr. Archit Parakh and Mr. Arpit Parakh is a part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2021.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any

other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.

f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.

g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Prospectus except as under: -

Sr. No.	Name of the KMP	No. of Shares held	Holding in %
1	Mr. Archit Parakh	1,56,000	1.68
2	Mr. Arpit Parakh	1,56,000	1.68

h. Presently, we do not have ESOP/ESPS scheme for our employees.

i. The turnover of KMPs is not high, compared to the Industry to which our company belongs.

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Mr. Basant Vyas	Chief Financial Officer (w.e.f. August 31, 2018)	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Mr. Aakash Agrawal	Company Secretary (w.e.f. October 01, 2018)	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Financial information of the Company – Note 35 – Restated Statement of Related Party Transactions"*** beginning on page 181 of this Draft Prospectus.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

Sr No	Name of Director	Nature of Relationship
1.	Mr. Archit Parakh, Managing Director	Cousin of Mr. Arpit Parakh Nephew of Mrs. Namita Bai Parakh
2.	Mr. Arpit Parakh, Whole Time Director	Cousin of Mr. Archit Parakh Nephew of Mrs. Namita Bai Parakh

Interest in the property of our Company

Except as mentioned in the Chapter titled ***"Our Management"*** in the section ***"Interest of our Directors- Interest in the properties of our Company"*** on page 131 of this Draft Prospectus, our KMPs do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of filing the Draft Prospectus with RoC.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to ***"Note 35 – Restated Statement of Related Party Transactions"*** page 181 of this Draft Prospectus.

OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

Mr. Archit Parakh and Mr. Aditya Parakh are the Promoters of our Company. As on the date of this Draft Prospectus, our Promoters collectively holds 30,91,200 Equity shares of our Company. Our Promoters and Promoter Group will continue to hold the majority of the post-Offer paid-up Equity Share Capital of our Company.

Brief Profile of our Promoters is as under:



Mr. Archit Parakh – Chairman & Managing Director	
Qualification	Bachelor of Business Management (B.B.M) and Master of Science (Accounting and Finance)
Age	33 years
Date of Birth	November 05, 1987
Address	B-72, Wallfort City, Ring Road No.1 Bhatagaon, Raipur- 492013, Chhattisgarh, India
Total Experience in business & employment	10 Years
Occupation	Business
PAN No.	APZPP1513P
Aadhar Card Number	[redacted]
Driving License Number	A/18228/R
Voter Id	NHU0420760
Passport No.	G1716476
No. of Equity Shares held in JFAIL &% of Shareholding (Pre Offer)]	1,56,000 Equity Shares aggregating to 1.68 % of Pre Offer Paid up Share Capital
Other Interests	**Companies:** 1. JW Realtor Private Limited 2. Jainam Realbuild Private Limited 3. Jainam Buildmart Private Limited 4. Wallfort Construction Private Limited **HUF's:-** 1. Sunil Parakh HUF (Member) 2. Mangilal Parakh HUF (Member) **Partnership Firm:-** 1. M/s Jainam Infrastructure 2. M/s Jainam Real Estate 3. M/s Jainam Infra 4. M/s App Loger Park



Mr. Aditya Parakh	
Qualification	CA (Inter)
Age	24 years
Date of Birth	April 25,1997
Address	B-61, Wallfort City, Ring Road No.1 Bhatagaon, Raipur- 492013, Chhattisgarh, India
Total Experience in business & employment	3 Years
Occupation	Business

	PAN No.	CWIPP0495A
	Aadhar Card Number	[redacted]
	Driving License Number	CG04 20150021182
	No. of Equity Shares held in JFAIL &% of Shareholding (Pre Offer)]	29,35,200 Equity Shares aggregating to 31.70 % of Pre Offer Paid up Share Capital
	Other Interests	**Companies:** 1. Wallfort Online Property Platform Private Limited **HUF:** 1. Anil Parakh HUF (Member) 2. Mangilal Parakh HUF (Member) **Partnership Firms:** Nil

Brief Profile of our Promoters:

Mr. Archit Parakh, Aged 33 Years is the Promoter and Chairman & Managing Director of our company. He is a Bachelor of Business Management and holds a degree of Master of Science in Finance and Accounts from University of Manchester. He was originally appointed on the board as first director on incorporation dated March 06, 2014 and further designated as Managing Director for a term of 5 years w.e.f. July 13, 2018 vide EGM dated July 13, 2018. He has an overall experience of around 10 years. Mr. Archit Parakh is currently involved in marketing and finance operations, oversight of quality control and the day-to-day affairs of the Company. Under his leadership, our company has been successful in expanding its customer base and revenue growth.

Mr. Aditya Parakh, Aged 24 Years is the Promoter of our company. He is pursuing CA and has cleared the CA (Inter) examination from the Institute of Chartered Accountants of India. He has an experience of around 3 years.

Confirmations/Declarations

In relation to our Promoters, Mr. Archit Parakh and Mr. Aditya Parakh, our Company confirms that the PAN, bank account number and passport number has been submitted to National Stock Exchange of India Limited at the time of filing of this Draft Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group Member has been:

a. prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
b. refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters or members of our Promoter Group are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or members of the Promoter Group have been declared as Willful defaulters.

Also, our promoter or directors are not a fugitive economic offender.

None of our Promoters or members of the Promoter Group have interest in any companies that have become sick Companies under the Insolvency and Bankruptcy Code, 2016 erstwhile SICA and no application has been made in respect of any of

them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Companies except as stated under chapters ***"Risk Factors"*** and ***"Outstanding Litigations and Material Developments"*** on pages 27 and 209 of this Draft Prospectus.

Interest of our Promoter

Interest in promotion of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of his relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives.

As on the date of this Draft Prospectus, Our Promoters, Mr. Archit Parakh and Mr. Aditya Parakh collectively hold 30,91,200 Equity Shares in our Company i.e. 33.39% of the pre Offer paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan advanced by them to our Company, if any. For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 60 of this Draft Prospectus.

Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of Draft Prospectus. For further details of property please refer to Chapter titled ***"Our Business"*** beginning on page 103 of this Draft Prospectus.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Except as stated in the Chapter titled ***"Financial Information of the Company – Note 35 Related Party Transactions"*** and ***"Our Business"*** beginning on page 181 and 103 of this Draft Prospectus, none of our promoters or promoter group entities are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For monetary transactions entered in past please refer ***Note 35*** on ***"Restated Statement of Related Party Transactions"*** on page 181 forming part of ***"Financial Information of the Company"*** of this Draft Prospectus.

Further, our promoters are interested to the extent of personal guarantee given by them and their relatives in favour of the Working Capital loan availed by our company, sanctioned by Kotak Mahindra Bank. For the details of Personal Guarantee given by Promoters towards Financial facilities availed by the Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of our Company"*** on page 196 and 146 respectively of this Draft Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 127 also refer Note 35 on ***"Restated Statement of Related Party Transactions"*** on page 181 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoter"*** in chapter titled "***Our Promoters and Promoter Group***" on page 161 and 142 of this Draft Prospectus.

Companies/Firms with which our Promoter has disassociated in the last (3) three years

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled ***"Our Promoters & Promoter Group"*** beginning on page 140 of this Draft Prospectus, there are no other ventures, in which our Promoters have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled **"*Outstanding Litigations and Material Developments*"** beginning on page 209 of this Draft Prospectus.

Experience of Promoters in the line of business

Our Promoter, Mr. Archit Parakh has an experience of around 10 years in the field of Real estate development and Manufacturing of Ferro Alloys and our Promoter Mr. Aditya Parakh, has an experience of around 3 years in the business of real estate development.

Related Party Transactions

For the transactions with our Promoter Group, please refer to section titled "***Note 35- Restated Statement of Related Party Transactions***" on page 181 of this Draft Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. **Natural Persons who are part of the Promoter Group**

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship with Promoters	Mr. Archit Parakh	Mr. Aditya Parakh
Father	Mr. Sunil Parakh	Mr. Anil Parakh
Mother	Mrs. Rita Parakh	Mrs. Namita Parakh
Spouse	Mrs. Shubhra Parakh	-
Brother	Mr. Ankit Parakh	Mr. Arpit Parakh
Sister	-	-
Son	Master Aarjay Parakh	-
Daughter	Miss Prisha Parakh	-
Spouse's Father	Mrs. Santosh Bafna	-
Spouse's Mother	Mrs. Ujjwala Bafna	-
Spouse's Brother	-	-
Spouse's Sister	Mrs. Stuthi Kothari	-

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S.No.	Nature of Relationship	Entity
1	Any Body Corporate in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate	1. JW Projects Private Limited 2. Jainam Agro & Finance Pvt Ltd 3. Jainam Buildmart Private Limited 4. Propconect Avenue Private Limited

	relatives is a member	5. JW Realtor Private Limited 6. J.W. Infracon Private Limited 7. AM Finsight Private Limited 8. Wallfort Construction private Limited 9. AAM Jewellers Private Limited 10. A.N.P. Promoter And Developers Private Limited 11. Propspace Square Private Limited
2	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	1. Jainam Builders Private Limited
3	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	1. M/s Jainam Infrastructure 2. M/s Jainam Real Estate 3. M/s Jainam Infra 4. M/s App Loger Park

Other persons included in Promoter Group:

Mr. Abhay Parakh, Mr. Ajay Parakh, Ms. Veena Parakh, Ms. Aayushi Parakh, Ms. Kritika Parakh, Mr. Mangi Lal Parakh, Mrs. Namita Bai Parakh, Mr. Sanjay Parakh, Mrs. Shanti Bai Parakh , Sanjay Parakh HUF, Mangi Lal Parakh HUF, Ajay Parakh HUF, Anil Parakh HUF, Sunil Parakh HUF are also forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last five financial years. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI
FINANCIAL INFORMATION OF THE COMPANY

AUDITOR'S REPORT ON RESTATED FINANCIAL STATMENTS

The Board of Directors,
JAINAM FERRO ALLOYS (I) LIMITED

Dear Sir / Madam,

1. We have examined the attached Restated Ind AS Financial Statements of Jainam Ferro Alloys (I) Limited (the "Company"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2021, 2020 and 2019, the Restated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended March 31, 2021, 2020 and 2019 and the summary statement of significant accounting policies, read together with the annexures and notes thereto and other restated financial information explained in paragraph 7 below (collectively, the 'Restated Financial Statements"), as approved by the Board of Directors of the Company, for the purpose of inclusion in the Draft Prospectus prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

    b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations") read with SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 on clarification regarding applicability of Indian Accounting Standards to disclosure in offer documents.

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time (the "Guidance Note").

2. The preparation of the Restated Financial Statements is the responsibility of the management of the Company for the purpose set out in paragraph 12 below. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The management is 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 Statements taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO 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;

    c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

    d) The requirements of Section 26 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 IPO.

4. These Restated Financial Statements have been compiled by the management from:

a) Audited Ind AS financial statements of the Company as at and for the years ended March 31, 2021, 2020 and March 31, 2019 which have been prepared in accordance with the Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other accounting principles generally accepted in India.

5. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us on the Ind AS Financial Statements of the Company as at and for the year ended March 31, 2021, 2020 and March 31, 2019 respectively as referred in paragraph 4 above; and

6. Based on our examination, we report that:

a) The Restated Statement of Assets and Liabilities of the Company as at March 31, 2021, 2020 and 2019 examined by us, as set out in Annexure-I to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Financial Statements appearing in Annexure VII of the Restated Financial Statements;

b) The Restated Statement of Profit and Loss (including other comprehensive income) of the Company for the years ended March 31, 2021, 2020 and 2019 examined by us, as set out in Annexure-II to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Financial Statements appearing in Annexure VII of the Restated Financial Statements;

c) The Restated Statement of Cash Flows of the Company for the years ended March 31, 2021, 2020 and 2019 examined by us, as set out in Annexure-III to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Financial Statements appearing in Annexure VII of the Restated Financial Statements;

d) The Restated Statement of Changes in Equity of the Company for the years ended March 31, 2021, 2020 and 2019 examined by us, as set out in Annexure-IV to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Financial Statements appearing in Annexure VII of the Restated Financial Statements;

e) Based on the above and according to the information and explanations given to us, we further report that the Restated Financial Statements:

i. have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per accounting policies as at and for the year ended March 31, 2021, 2020 and 2019;

ii. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and

iii. do not contain any extra-ordinary items or exceptional items that need to be disclosed separately in the Restated Financial Statements and do not contain any qualification requiring adjustments.

iv. The auditor's report for the year ended March 31, 2021, 2020 and 2019 includes the emphasis of matter as under:

We draw attention to the following matters in the notes to the financial statements:

Refer Note No. 39 to the financial statement for the year ended March 31, 2021 and March 31, 2020 and note no. 41 to the financial statement for the year ended March 31, 2019 which describes regarding certain disclousres relating to SSI Enterprises & Micro/Small/Medium Enterprises, as reprouduced below:

"The Company has purchased raw materials and other consumables from different firms and companies, but the company has not identified its status that whether the same are either SSI Units. Hence the particulars are not mentioned here.

In respect of Micro/Small/Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro/Small/Medium enterprises. The Company is in process of complying relevant informations from its suppliers about their coverage under the act. Few parties have not provided any details regarding their coverage under the act. Hence, such parties have been considered as other than Micro/Small/Medium enterprises and the interest payable to parties who are registered as MSME could not be ascertained and has not been provided for in the books of accounts."

7. We have also examined the following restated financial information of the Company set out in the following Annexures, prepared by the management and approved by the Board of Directors for the years ended March 31, 2021, 2020 and 2019:
   (i) Annexure V –Summary Statement of Significant Accounting Policies;
   (ii) Annexure VI - Notes to the Restated Summary Financial Information;
   (iii) Annexure VII - Statement of Adjustments to Audited Financial Statements;
   (iv) Annexure VIII - Restated Statement of Accounting Ratios;
   (v) Annexure IX - Restated Statement of Capitalisation;
   (vi) Annexure X - Restated Statement of Tax Shelter;

8. 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.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the management for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, Stock Exchange (BSE/NSE) and Registrar of Companies, Chhattisgarh in connection with the proposed offer 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, SUNIL JOHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm's Registration No.: 005960C)

CA. SAHARSH S. GUPTA
Partner
(Membership Number: 442206)
Place: Raipur, C.G.
Date: 10-08-2021
UDIN: 21442206AAAACE4377

ANNEXURE I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

	Particulars	Note	March 31, 2021	March 31, 2020	March 31, 2019
(1)	**ASSETS**				
	Non-current assets				
	Property, Plant & Equipment	1	179.78	219.76	180.12
	Intangible assets		0.00	0.00	0.00
	Capital work-in-progress	2	71.23	66.59	0.00
	Investment property		0.00	0.00	0.00
	Financial Assets				
	Investment	3	611.38	297.25	294.96
	Trade Receivable		0.00	0.00	0.00
	Loan		0.00	0.00	0.00
	Other Financial Assets	4	17.68	55.15	0.00
	Deffered Tax assets (Net)	5	10.59	48.12	27.64
	Other Non-Current Assets	6	72.28	76.68	80.69
	Total non-current assets		**962.95**	**763.56**	**583.41**
(2)	**Current assets**				
	Inventories	7	2137.28	1156.18	1457.29
	Financial assets				
	Investments		0.00	0.00	0.00
	Trade receivables	8	633.99	711.64	469.71
	Cash and cash equivalents	9	76.76	54.93	83.26
	Bank balance other than (ii) above	10	575.36	465.74	689.87
	Loans		-	-	-
	Others Financial Assets	11	40.76	58.35	25.36
	Current tax asset (Net)	12	0.00	15.52	33.94
	Other current assets	13	814.77	693.54	680.01
	Total current assets		**4278.91**	**3155.90**	**3439.44**
	TOTAL ASSETS		**5241.86**	**3919.46**	**4022.85**
	EQUITY AND LIABILITIES				
	Equity				
	Equity share capital	14	925.92	925.92	925.92
	Other equity	15	1463.98	979.70	1016.56
	Total equity		**2389.90**	**1905.62**	**1942.48**
	LIABILITIES				
(1)	**Non-current liabilities**				
	Financial liabilities				
	Borrowings	16	284.92	448.18	516.63
	Other financial liabilities		0.00	0.00	0.00
	Provisions	17	21.72	16.22	8.37
	Deferred tax liabilities (Net)		0.00	0.00	0.00
	Total non-current liabilities		**306.65**	**464.40**	**525.00**
(2)	**Current liabilities**				

	Financial liabilities				
	Borrowings	18	0.00	117.86	0.00
	Trade payables	19			
	total outstanding dues of micro enterprises and small enterprises		15.59	25.70	81.63
	total outstanding dues of creditors other than micro enterprises and small enterprises		2023.89	1177.10	1250.22
	Other financial liabilities	20	0.00	0.00	4.32
	Other current liabilities	21	469.36	197.01	202.38
	Provisions	22	24.29	31.76	16.83
	Current tax liabilities (net)		12.17	0.00	0.00
	Total current liabilities		**2545.31**	**1549.44**	**1555.38**
	Total liabilities		**2851.96**	**2013.84**	**2080.38**
	TOTAL EQUITY AND LIABILITIES		**5241.86**	**3919.46**	**4022.85**

ANNEXURE II
RESTATED STATEMENT OF PROFIT AND LOSS

Rs. in Lakhs

Particulars	Note	March 31, 2021	March 31, 2020	March 31, 2019
Revenue from operations	23	10152.95	12144.46	13159.30
Other income	24	98.78	89.15	80.46
Total Income		**10251.73**	**12233.62**	**13239.76**
Expenses				
Cost of Materials Consumed	25	4875.81	7459.79	8102.20
Purchases of Stock-in-trade		957.91	121.96	0.00
(Increase) / decrease in inventories of Stock in trade	26	20.14	30.95	42.97
Employee benefits expense	27	203.89	170.51	145.16
Finance costs	28	143.60	231.31	139.62
Depreciation and amortization expense	29	54.94	62.58	79.36
Other expenses	30	3561.31	4043.97	4321.75
Prior Period Expenses				4.31
Total expenses		**9817.59**	**12121.06**	**12835.37**
Profit/(loss)before exceptional items and tax		**434.14**	**112.55**	**404.39**
Exceptional items		0.00	0.00	0.00
Profit / (loss) before tax		434.14	112.55	404.39
Tax expenses				
(1) Current tax	Annx.X	120.64	33.82	128.84
(2) Deferred tax	5	-1.73	7.67	14.22
(3) MAT Credit (taken)/utilized		0.00	0.00	0.00
(4) Tax Expenses of earlier periods		0.00	0.00	1.20
Profit / (loss) after tax		**311.77**	**86.41**	**288.57**
Profit/(loss) from discontinued operations		0.00	0.00	0.00
Tax expenses of discontinued operations		0.00	0.00	0.00
Profit/(loss) from discontinued operations (after tax)		0.00	0.00	0.00
Profit/(loss) for the period		**311.77**	**86.41**	**288.57**
Other comprehensive income	31	172.51	-123.26	-41.77
Total comprehensive income / (loss) for the period		**484.28**	**-36.86**	**246.80**
Earnings per equity share	32			
(1) Basic		3.37	0.93	3.12
(2) Diluted		3.37	0.93	3.12

ANNEXURE III
RESTATED STATEMENT OF CASH FLOWS

Rs. in Lakhs

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020		For the year ended March 31, 2019	
A. Cash flow from operating activities						
Net Profit / (Loss) before extraordinary items and tax		434.14		112.55		404.39
Adjustments for:						
Depreciation and amortisation expense	54.94		62.58		79.36	
Finance cost	143.60		231.31		139.62	
Income from Investments	-62.66		-89.15		-68.23	
Prepaid leas rent amortised	1.10		1.10		1.10	
Preliminary Expenses (Net)	2.81		2.88		-3.71	
Other Comprehensive Income	212.95		-136.07		-51.75	
	352.74	352.74	72.64	72.64	96.39	96.39
Operating profit / (loss) before working capital changes		786.87		185.19		500.78
Changes in working capital:						
(Increase)/Decrease in trade receivables	77.65		-241.93		235.93	
(Increase)/Decrease in non-current trade receivables	0.00		0.00		0.00	
(Increase)/Decrease in inventories	-981.10		301.11		-137.75	
(Increase)/Decrease in other Current Financial Assets	17.59		-32.99		-10.36	
(Increase)/Decrease in other current assets	-120.73		-13.49		-186.09	
(Increase)/Decrease in Non-current Other Financial Assets	37.47		-55.15		0.00	
Increase/(Decrease) in current tax assets	15.52		18.43		-23.51	
Increase/(Decrease) in other bank balances	-109.62		224.13		-54.87	
Increase/(Decrease) in trade payables	836.69		-129.04		480.14	
Increase/(Decrease) in other Current Financial liabilities	0.00		0.00		0.00	
Increase/(Decrease) in other Current liabilities	272.35		-5.37		-30.46	
Increase/(Decrease) in other non-current financial liabilities	0.00		0.00		0.00	
Increase/(Decrease) in provisions	10.20		22.78		7.40	
	56.02	56.02	88.47	88.47	280.43	280.43
Cash generated from operations		**842.89**		**273.66**		**781.21**
Net income tax (paid) / refunds		-125.28		-33.82		-132.95
Net cash flow from / (used in) operating activities		**717.61**		**239.84**		**648.26**
B. Cash flow from investing activities						
Capital expenditure on fixed assets (Net)	-19.60		-168.82		-25.07	
Dividend from Equity/ Mutual Funds	62.66		89.15		68.23	
Investment- current	0.00		0.00		0.00	
Investment- Non – current	-314.13		-2.29		64.03	
Sale Proceeds from PPE (Net)	0.00		0.00		0.00	
Capital work in progress	0.00		0.00		0.00	
	-271.07		-81.95		107.19	

		-271.07		-81.95		107.19
Net cash flow from / (used in) investing activities		**-271.07**		**-81.95**		**107.19**
C. Cash flow from financing activities						
Proceeds from share capital (Share Application)	0.00		0.00		0.00	
Share Premium	0.00		0.00		0.00	
Repayment)/Proceeds from long-term borrowings	-163.25		-72.77		-578.43	
(Repayment)/Proceeds from short term borrowings	-117.86		117.86		0.00	
Interest and finance charges paid	-143.60		-231.31		-139.62	
	-424.72		-186.22		-718.05	
Net cash flow from / (used in) financing activities		**-424.72**		**-186.21**		**-718.05**
Net increase / (decrease) in Cash and cash equivalents		**21.82**		**-28.32**		**37.40**
Cash and cash equivalents at the beginning of the year		54.93		83.26		45.86
Cash and cash equivalents at the end of the year		**76.76**		**54.93**		**83.26**
Components of cash and cash equivalents						
Cash on hand		0.08		0.57		2.39
Balances with banks in current accounts		76.67		54.37		80.87
Total		**76.76**		**54.93**		**83.26**

ANNEXURE IV - RESTATED STATEMENT OF CHANGES IN EQUITY

A. Equity share capital

(Rs. in lakhs)

Balance as on 1 April 2018	Changes in equity share capital during the year	Balance as on 31 March 2019
385.80	540.12	925.92
Balance as on 1 April 2019	**Changes in equity share capital during the year**	**Balance as on 31 March 2020**
925.92	-	925.92
Balance as on 1 April 2020	**Changes in equity share capital during the year**	**Balance as on 31 March 2021**
925.92	-	925.92

B. Other equity

(Rs. in lakhs)

	Retained earnings / P&L	Securities Premium	Other Comprehensive Income	Total
Balance at the beginning of the reporting period as at 01 April 2018 as per Ind AS	810.43	470.45	30.09	1310.97
Profit for the year / adjusted during the year	240.16	-470.45	-64.13	-294.42
Balance as on 31 March 2019	**1050.59**	**0.00**	**-34.04**	**1016.56**
Profit for the year / adjusted during the year	25.73	0.00	-62.58	-36.86
Balance as on 31 March 2020	**1076.32**	**0.00**	**-96.62**	**979.70**
Profit for the year / adjusted during the year	307.06	0.00	177.22	484.28
Balance as on 31 March 2021	**1383.38**	**0.00**	**80.60**	**1463.98**

ANNEXURE – V

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Jainam Ferro Alloys (I) Limited (formerly known as "Jainam Infraways Private Limited") (the 'Company') is a Public Limited Company incorporated in India on the 6th day of March 2014 under the Companies Act 2013. The company is involved in the business of manufacturing of Ferro Alloy Metals.

STATEMENT OF COMPLIANCE

The financial statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the 2013 Act.

CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

DEFERRED INCOME TAX ASSETS AND LIABILITIES

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT ('PPE') AND INTANGIBLE ASSETS

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

PROVISIONS AND CONTINGENCIES

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the financial statements. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

FOREIGN CURRENCY TRANSLATION

The functional currency of Jainam Ferro Alloys (I) Limited (i.e. the currency of the primary economic environment in which the Company operates) is the Indian Rupee (₹).

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the Balance Sheet date and the resultant exchange gains or losses are recognised in the Statement of Profit and Loss.

PROPERTY, PLANT AND EQUIPMENT

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE includes interest on borrowings directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to be made ready for its intended use or sale. Borrowing costs and other directly attributable cost are added to the cost of those assets until such time as the assets are substantially ready for their intended use, which generally coincides with the commissioning date of those assets.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met. Machinery spares that meet the definition of PPE are capitalised and depreciated over the useful life of the principal item of an asset.

All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

PPE acquired and put to use for projects are capitalised and depreciation thereon is included in the project cost till the project is ready for commissioning.

Depreciation methods, estimated useful lives and residual value

Depreciation on PPE (except leasehold improvements and PPE acquired under finance lease) is calculated using the Written Down Value Method to allocate their cost, net of their residual values, over their estimated useful lives. However, leasehold improvements and PPE acquired under finance lease are depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement. Freehold land is not depreciated.

Schedule II to the Companies Act 2013 prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflects the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of fixed assets are as given below:

ASSET	USEFUL LIFE
Factory Building	15 Years
Office Equipment	3 to 5 Years
Furniture & Fixtures	5 Years
Plant & Machinery	5 Years
Motor Vehicles	Upto 8 Years

Useful lives and residual values of assets are reviewed at the end of each reporting period. Losses arising from the retirement of, and gains or losses arising from disposal/adjustments of PPE are recognised in the Statement of Profit and Loss.

INTANGIBLE ASSET

Capital work-in-progress ('CWIP') and intangible assets under development

Projects under commissioning and other CWIP/ intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

INVESTMENT PROPERTY

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated
impairment losses, if any.

Depreciation on buildings is provided over the estimated useful lives as specified in above note for property plat and equipment above. The residual values, estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

RESEARCH AND DEVELOPMENT EXPENSES

Research expenses are charged to the Statement of Profit and Loss as expenses in the year in which they are incurred. Development costs are capitalised as an intangible asset under development when the following criteria are met:

- The project is clearly defined, and the costs are separately identified and reliably measured;
- The technical feasibility of the project is demonstrated;
- The ability to use or sell the products created during the project is demonstrated;
- The intention to complete the project exists and use or sale of output manufactured during the project;
- A potential market for the products created during the project exists or their usefulness, in case of internal use, is demonstrated, such that the project will generate probable
- Future economic benefits; and
- Adequate resources are available to complete the project.

These development costs are amortised over the estimated useful life of the projects or the products they are incorporated within. The amortisation of capitalised development costs begins as soon as the related product is released to production.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet.
A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- Is part of a single coordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

FINANCIAL INSTRUMENTS

Investments and other financial assets:

Classification
The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI, or through profit or loss), and

- Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or through OCI.

For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI.

The Company's policy is to reclassify debt investments when and only when its business model for managing those assets changes.

Debt instruments

Measurement

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment (unhedged) that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired.

- Fair value through other comprehensive income ('FVTOCI')

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are recorded through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is transferred from OCI to Other equity.

- Fair value through profit or loss ('FVTPL')

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL (unhedged) is recognised net in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to equity. Dividends from such investments are recognised in the Statement of Profit and Loss within other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value with a maturity within three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, which are unrestricted for withdrawal and usage.

Derecognition of financial assets

- A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset; or

- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company transfers an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Company has transferred substantially all risks and rewards of ownership, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Debt and equity instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct Offer costs.

Financial liabilities

The Company's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, is recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire.

Presentation

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Derivatives and hedging activities

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. When the Company opts to undertake hedge accounting, the Company documents, at the inception of the hedging transaction, the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows or fair values of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Derivatives that are not designated as hedges

When derivative contracts to hedge risks are not designated as hedges, such contracts are accounted through FVTPL.

As at the year-end, there were no designated accounting hedges.

The entire fair value of a hedging derivative is classified as a noncurrent asset or liability when the remaining maturity of the hedged item exceeds 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item does not exceed 12 months.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value.

IMPAIRMENT
Financial assets (other than at fair value)

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and debt instruments carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables.

PPE, CWIP and Intangible Assets

The carrying values of assets / cash generating units ('CGU') at each Balance Sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets / CGU is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognized for an asset in prior accounting periods no longer exists or may have decreased, consequent to which such reversal of impairment loss is recognised in the Statement of Profit and Loss.

INVENTORIES

Inventories are valued at lower of cost (on First In First Out basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, taxes and duties. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

REVENUE RECOGNITION

Sale of goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Interest income
For all debt instruments measured either at amortised cost or at FVTOCI, interest income is recorded using the EIR method.

Dividend income
Dividend income is accounted for when Company's right to receive the income is established.

Insurance claims
Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

LEASES
The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

Finance Leases:
Lease arrangements in which substantially all risks and rewards of ownership of the under-lying assets are transferred to the Company, are classified as finance lease.

Assets held under finance leases are initially recognised at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Operating leases:
The leases which are not classified as finance lease are operating leases.

Lease arrangements where the risks and rewards of ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

BORROWING COSTS

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

GOVERNMENT GRANTS

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants and subsidies will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the

Balance sheet and transferred to the Statement of Profit and Loss on systematic and rational basis over the useful lives of the related asset.

SEGMENT REPORTING

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director and Chief Executive Officer (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities shall be identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue shall be accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis shall be included under 'unallocated revenue / expenses / assets / liabilities'.

INCOME TAX

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Profit or Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set of the recognised amounts and there is an intention to realise the asset or to settle the liability on a net basis.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

Deferred tax assets include a credit for the Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT asset is recognized as deferred tax assets in the Balance Sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

PROVISIONS AND CONTINGENCIES

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognized as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

DIVIDEND

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

C. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies adopted by the Company.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**

2. The Company has purchased raw materials and other consumables from different firms and companies, but the company has not identified its status that whether the same are either SSI Units. Hence the particulars are not mentioned here.

In respect of Micro/Small/Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro/Small/Medium enterprises. The Company is in process of complying relevant informations from its suppliers about their coverage under the act. Few parties have not provided any details regarding their coverage under the act. Hence, such parties have been considered as other than Micro/Small/Medium enterprises and the interest payable to parties who are registered as MSME could not be ascertained and has not been provided for in the books of accounts.

3. Employee benefits:

The Company has adopted the Indian Accounting Standard 102 on Employee Benefits as per an actuarial valuation carried out by an independent actuary in restated financials. The disclosures as envisaged under the standard are as under: -

Present Value of Benefit Obligations - changes over the valuation period	2021	2020	2019
Present Value of Benefit Obligation on 01-April (Recognized in the Current year through Statement of Income as Prior Period Expense)	16,52,718	8,53,227	4,30,824
Current Service cost	6,74,311	5,40,028	3,58,748
Interest cost	1,12,385	58,019	33,173
Benefits paid	(11,885)	--	--
Actuarial losses (gains) arising from change in financial assumptions	--	1,80,988	--
Actuarial losses (gains) arising from change in demographic assumptions	--	--	--
Actuarial losses (gains) arising from experience adjustments	(2,14,171)	20,456	30,482
Present Value of Benefit Obligation on 31-March	22,13,358	16,52,718	8,53,227

Bifurcation of Present Value of Benefit Obligation	2021	2020	2019
Current - Amount due within one year	40,865	30,514	15,753
Non-Current - Amount due after one year	21,72,493	16,22,204	8,37,474
Total	22,13,358	16,52,718	8,53,227

Expected Benefit Payments in Future Years	2021	2020	2019
Year 1	40,865	30,514	15,753
Year 2	2,33,814	62,597	36,724
Year 3	75,748	1,80,437	35,457
Year 4	73,135	54,212	1,01,733
Year 5	1,28,592	52,342	30,724
Year 6 to Year 10	5,78,150	4,28,031	2,19,745

Changes in Fair Value of Plan Assets	2021	2020	2019
Fair Value of Plan Assets on 01-April	--	--	--
Expected Return on Plan Assets	--	--	--
Company Contributions	--	--	--
Benefits paid	--	--	--
Actuarial gains / (losses)	--	--	--
Fair Value of Plan Assets on 31-March	--	--	--
Balance Sheet - Amount to be recognised	**2021**	**2020**	**2019**
Present Value of Benefit Obligation on 31-March	22,13,358	16,52,718	8,53,227
Fair Value of Plan Assets on 31-March	--	--	--
Net Liability / (Asset) recognised in Balance Sheet	22,13,358	16,52,718	8,53,227

Profit and Loss statement	2021	2020	2019
Current Service cost	6,74,311	5,40,028	3,58,748
Net interest on net Defined Liability / (Asset)	1,12,385	58,019	33,173
Expenses recognised in Statement of Profit and Loss	7,86,696	5,98,047	3,91,921

Other Comprehensive Income	2021	2020	2019
Actuarial (Gains) / Losses on Liability	(2,14,171)	2,01,444	30,482
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	--	--	--
Total	(2,14,171)	2,01,444	30,482

Assumptions	2021	2020	2019
-Economic			
Discount Rate	6.80%	6.80%	7.70%
Salary Escalation Rate	6.00%	6.00%	6.00%
-Demographic			
Retirement Age (Years)	60 Years	60 Years	60 Years
Attrition Rate	5% to 1%	5% to 1%	5% to 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

4. Provisions, Contingent Liabilities and Contingent Assets

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on except as mentioned in Note 33, for any of the years covered by the statements.

5. Related Party Disclosure

Related party transactions are reported in the Note 35 of the enclosed financial statements.

6. Accounting For Taxes on Income

Deferred Tax liability/Asset is reported in the Note 5 of the enclosed financial statements.

7. Earnings Per Share:

Earnings per Share have been calculated is already reported in the Note 32 of the enclosed financial statements.

8. MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2018]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013 and IND AS.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Total comprehensive income as per audited financials and the Total comprehensive income as per Restated financial statements is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the total comprehensive income of the company.

Statement of Adjustments to Total Comprehensive Income

Table -1

Rs. in Lakhs

Sr No	Particulars	For the year ended		
		31-Mar-21	31-Mar-20	31-Mar-19
A	**Total Comprehensive Income as per Audited Financial Statements**	487.84	-40.42	246.80
B	**Adjustments:-**			
	(Increase)/Decrease in Provision for Income Tax	-3.56	3.56	0.00
	Increase/(Decrease) in Deferred Tax Assets	0.00	0.00	0.00
	Increase/(Decrease) in Other Comprehensive Income	0.00	0.00	0.00
	Depreciation on intangible assets (brand) added back	0.00	0.00	0.00
	Total	**-3.56**	**3.56**	**0.00**
C	**Total Comprehensive Income as per Restated Financial Statements**	484.28	-36.86	246.80

9. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

10. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

11. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest Rupees in Lakhs. Figures in brackets indicate negative values.

ANNEXURE VI

NOTES TO RESTATED FINANCIAL INFORMATION

Note 1:

Rs. in Lakhs

Particulars	Factory Building	Plant & Machinery	Pollution Equipment's	Electrical Installation	Furniture & Fixtures	Office Equipment	Vehicles	CCTV	Weigh Bridge	Total
Gross carrying amount										
As at 1 April 2018	48.00	209.05	92.90	53.49	0.16	0.00	16.80	3.48	0.00	423.87
Additions	10.40	2.45	0.00	0.00	0.00	2.83	0.00	0.00	9.39	25.07
Disposals /transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at 31 March 2019	**58.40**	**211.50**	**92.90**	**53.49**	**0.16**	**2.83**	**16.80**	**3.48**	**9.39**	**448.94**
Balance at 1 April 2019	58.40	211.50	92.90	53.49	0.16	2.83	16.80	3.48	9.39	**448.94**
Additions	0.00	100.02	0.00	0.00	0.00	1.21	0.00	1.00	0.00	**102.23**
Disposals /transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Balance at 31 March 2020	**58.40**	**311.51**	**92.90**	**53.49**	**0.16**	**4.04**	**16.80**	**4.48**	**9.39**	**551.16**
Balance at 1 April 2020	58.40	311.51	92.90	53.49	0.16	4.04	16.80	4.48	9.39	551.16
Additions	0.00	13.93	0.00	0.00	0.00	1.03	0.00	0.00	0.00	14.95
Disposals /transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at 31 March 2021	**58.40**	**325.44**	**92.90**	**53.49**	**0.16**	**5.07**	**16.80**	**4.48**	**9.39**	**566.12**
Accumulated depreciation										
Balance at 1 April 2018	13.05	104.01	40.95	19.09	0.10	0.00	11.17	1.09	0.00	**189.46**
Depreciation for the year	7.22	43.70	16.30	8.93	0.03	0.50	1.92	0.62	0.14	**79.36**
Disposals /transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00			**0.00**

Balance at 31 March 2019	**20.27**	**147.71**	**57.25**	**28.02**	**0.13**	**0.50**	**13.10**	**1.71**	**0.14**	**268.82**
Balance at 1 April 2019	20.27	147.71	57.25	28.02	0.13	0.50	13.10	1.71	0.14	268.82
Depreciation for the year	6.90	32.97	11.13	6.59	0.02	1.61	1.00	0.67	1.67	62.58
Disposals /transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at 31 March 2020	**27.17**	**180.68**	**68.38**	**34.62**	**0.14**	**2.11**	**14.10**	**2.38**	**1.81**	**331.40**
Balance at 1 April 2020	27.17	180.68	68.38	34.62	0.14	2.11	14.10	2.38	1.81	331.40
Depreciation for the year	5.65	32.94	7.65	4.89	0.01	1.19	0.69	0.54	1.37	54.94
Disposals /transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at 31 March 2021	**32.82**	**213.62**	**76.04**	**39.50**	**0.15**	**3.31**	**14.79**	**2.92**	**3.18**	**386.34**
Carrying amounts (net)										
At 31 March 2021	25.57	111.82	16.86	13.98	0.01	1.77	2.02	1.55	6.21	179.78
At 31 March 2020	31.22	130.83	24.51	18.87	0.02	1.93	2.71	2.10	7.58	219.76
At 31 March 2019	38.13	63.79	35.64	25.46	0.03	2.33	3.71	1.77	9.25	180.12

Note 2: Capital work-in-progress

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Furnace	71.23	66.59	0
Total	**71.23**	**66.59**	**0.00**

Note 3 Investment

Rs. in Lakhs

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Non-Current Investment			
(i) Investment in equity shares			
Quoted:			
Axiscades Engineering Technologies Ltd	4.73	0.86	0.61
Birla Tyres Ltd	0.23	0.21	0.00
Blue Chip India Ltd.	0.09	0.19	0.30
Dynemic Products Ltd	0.00	1.67	9.14
Gallantt Metal Limited	16.11	5.75	19.54
Garware Hi-Tech Films Ltd.(former - Garware Polyester Ltd.)	45.89	11.84	15.50
Gravita India Limited	1.36	0.00	0.00
GVK Power & Infrastructure Ltd	0.56	0.00	0.00
Harrisons Malayalam Limited	27.29	10.16	18.24
Hindustan Construction Company Ltd	23.68	1.02	0.00
Heidelberg Cement India Ltd.	0.00	0.00	16.17
Jayaswal Neco Industries Limited	2.27	0.35	0.68
Jindal Saw Ltd.	208.71	58.33	41.93
Jindal Stainless (Hisar) Ltd	0.00	6.01	0.00
Keltech Energies Ltd	0.00	0.18	0.32
Kesoram Industries Limited	0.00	2.48	3.64
Lumax Auto Technologies Limited	0.00	7.85	25.76
Maithan Alloys Ltd	24.46	0.00	61.35
Maral Overseas Limited	0.16	0.00	0.00
National Aluminium Company Limited	0.00	0.29	0.55
NCC Ltd	0.00	0.47	0.00
Nelcast Ltd.	0.00	0.33	0.78
Orient Electric Ltd	0.00	0.00	4.33
Pennar Engineered Building Systems Ltd	0.00	0.00	13.76
Pennar Industries Ltd	12.31	14.88	15.61
Prajay Engineers Syndicate Limited	3.65	0.00	0.00
Prakash Industries Limited	32.61	11.72	0.00
Prima Plastics Ltd.	11.11	0.03	0.39
PTC India Ltd	0.00	0.08	0.16
Ramco Industries Ltd.	0.00	0.56	1.06
Rashtriya Chemicals & Fertilizers Ltd	0.00	0.00	14.04
Schneider Electric Infrastructure Ltd	0.00	0.00	7.30
Simplex Casting Ltd	0.41	0.62	1.77
Southern Petrochemical Industries Corporation Ltd	20.18	7.32	15.71
Starlite Components. Ltd.	0.15	0.14	1.00
Steel Authority of India Ltd	3.55	0.00	0.00

Suzlon Energy Limited	0.50	0.00	0.00
Sunflag Iron & Steel Company Ltd.	0.00	0.00	1.12
Talwalkars Better Value Fitness Ltd	0.00	0.00	4.19
Time Technoplast Ltd	4.22	0.00	0.00
Vodafone Idea Ltd	17.11	3.89	0.00
Un-quoted			
Prospace Square Pvt. Ltd.	0.04	0.04	0.00
(ii) Investments in Debenture - Unquoted			
8.20% Compulsorily Convertible Debentures of Prospace Square Pvt. Ltd.	150.00	150.00	0.00
Total	**611.38**	**297.25**	**294.96**
Aggregate Cost of Quoted Equity Instruments	364.47	261.21	335.55
Aggregate Fair Value of Quoted Equity Instruments	461.38	147.25	294.96

Note 4 Other Financial Assets

Rs. in Lakhs

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Loans & Advances	17.68	55.15	0.00
Margin-UBI(FDR)	0.00	0.00	0.00
Greater Bank Shares	0.00	-	-
Security Deposit (Unsecured, considered good)	0.00	0.00	0.00
Total	**17.68**	**55.15**	**0.00**

Note 5 Deferred Tax Assets (Net)

Rs. in Lakhs

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Through P&L			
Opening Balance	28.46	20.78	6.57
Closing Balance			
On Depreciation	21.20	24.50	18.49
On Gratuity	5.53	3.95	2.29
On Investments			
Closing Balance (Total)	**26.73**	**28.46**	**20.78**
DTA/(DTL) created during the year	**-1.73**	**7.67**	**14.22**
Through Other Comprehensive Income			
Opening Balance	19.67	6.86	-6.03
Closing Balance			
On Depreciation	0.00	0.00	0.00
On Gratuity	0.04	0.65	0.08
On Investments	-16.18	19.02	6.78
Closing Balance (Total)	**-16.13**	**19.67**	**6.86**
DTA/(DTL) created during the year	**-35.80**	**12.81**	**12.89**

Note 6: Other Non-current Assets

Rs. in Lakhs

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Capital Advance (upfront payment for leasehold land)	72.28	73.38	74.47
Preliminary Expenses not yet written off	0.00	3.30	6.22
Total	**72.28**	**76.68**	**80.69**

Note 7: Inventories

Rs. in Lakhs

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Raw Materials	532.90	461.97	881.08
Goods-in-transit	1160.72	211.33	64.93
Store & Spares	21.91	41.00	38.44
Finished Goods	421.75	441.88	472.83
Total	**2137.28**	**1156.18**	**1457.29**

Note 8 Trade receivables

Rs. in Lakhs

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
From related parties			
- Unsecured, considered good	0.00	0.00	-
- Unsecured, considered doubtful	0.00	0.00	-
	0.00	0.00	-
From others			
- Unsecured, considered good	633.99	711.64	469.71
- Unsecured, considered doubtful	0.00	0.00	0.00
	633.99	711.64	469.71
	633.99	**711.64**	**469.71**

Note 9 Cash and cash equivalents

Rs. in Lakhs

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
a) Cash and cash equivalents			
Balances with banks			
On current accounts	31.50	54.37	32.77
Cheques, drafts on hand	0.00	0.00	0.00
Cash on hand	0.08	0.57	2.39
Others	45.17	0.00	48.10
	76.76	**54.93**	**83.26**
b) Other bank balances			
Earmarked deposits with banks**	-	-	-

Note 10 Bank balance other than (ii) above

Rs. in Lakhs

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
a) Cash and cash equivalents			
Fixed Deposits & Margin Money	575.36	465.74	689.87
Total	575.36	465.74	689.87

Note 11: Others Financial Assets

Rs. in Lakhs

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Income Tax Refundable	25.76	43.35	10.36
Sales Tax Refundable	15.00	15.00	15.00
Total	**40.76**	**58.35**	**25.36**

Note 12: Current Tax Assets

Rs. in Lakhs

Particulars	31 March 2021	31 March 2020	31 March 2019
Advance Tax & Tax Deducted at Source (net of provision for tax)	0.00	15.52	33.94
Total	**0.00**	**15.52**	**33.94**

Note 13: Other Current Assets

Rs. in Lakhs

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Balance with government authorities	97.30	33.84	12.88
Prepaid Exp.	26.55	27.21	19.27
Security Deposits with Interest	666.54	608.33	625.44
Advance to Suppliers	19.59	16.88	17.69
Advance to Employees	0.01	0.00	0.74
Preliminary Expenses Not Yet Written off	3.38	2.88	2.85
Balance in DEMAT Accounts	0.30	3.29	0.04
Capital Advance (Upfront Payment for Leasehold Land)	1.10	1.10	1.10
Total	**814.77**	**693.54**	**680.01**

Note 14: Equity share capital

Rs. in Lakhs

Particulars	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	INR	Number of shares	INR	Number of shares	INR
Authorised:						
1,35,00,000 (31 March 2020: 1,35,00,000 ; 31 March 2019: 1,35,00,000) Equity shares of INR 10 each	135.00	1350.00	135.00	1350.00	135.00	1350.00
	135.00	**1350.00**	**135.00**	**1350.00**	**135.00**	**1350.00**
Issued, Subscribed and fully paid up:						
92,59,200 (31 March 2020: 92,59,200 ; 31 March 2019: 92,59,200) equity shares of INR 10 each	92.59	925.92	92.59	925.92	92.59	925.92
	92.59	**925.92**	**92.59**	**925.92**	**92.59**	**925.92**

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Rs. in Lakhs

Particulars	Year ended 31 March 2021		Year ended 31 March 2020		Year ended 31 March 2019	
	Number of shares	INR	Number of shares	INR	Number of shares	INR
Balance as at the beginning of the year	92.59	925.92	92.59	925.92	38.58	385.80
Add: Shares Issued during the year	0.00	0.00	0.00	0.00	54.01	540.12
Add : Bonus shares issued during the year	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at the end of the year	92.59	925.92	92.59	925.92	92.59	925.92

(b) Terms/ rights attached to equity shares

The Company has only one class of Equity Shares having a par Value of Rs. 10 each and having equal voting rights.
Each shareholder is eligible for one vote per share.
The dividend proposed (if any) by the board of directors is subject to the approval of shareholders except in case of interim dividend.
In case of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shareholders holding more than 5% of a class of shares

Rs. in Lakhs

Name of shareholder	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Aditya Parakh	2,935,200	31.70%	2,935,200	31.70%	2,935,200	31.70%
Anil Parakh HUF	3,276,000	35.38%	3,276,000	35.38%	3,276,000	35.38%
	6,211,200	**67.08%**	**6,211,200**	**67.08%**	**6,211,200**	**67.08%**

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of three years immediately preceding the reporting date:

Particulars	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	INR	Number of shares	INR	Number of shares	INR
Equity shares allotted as fully paid bonus shares by capitalisation of retained earnings	0.00	0.00	0.00	0.00	6.97	69.67
Equity shares allotted as fully paid bonus shares by capitalisation of Share Premium	0.00	0.00	0.00	0.00	47.05	470.45

Note 15: Other equity

Rs. in Lakhs

Particulars	31 March 2021	31 March 2020	31 March 2019
(i) Securities Premium Account			

Opening Balance	0.00	0.00	470.45
Add : Securities premium credited on Share issue	0.00	0.00	0.00
Less : For Issuing Bonus Shares	0.00	0.00	-470.45
Balance as at the end of the year	0.00	0.00	0.00
(ii) Surplus / (Deficit) in Statement of Profit and Loss			
Balance as at the beginning of the year	1076.32	1050.59	810.43
Add: Profit / (Loss) for the year	311.77	86.41	288.57
Add: Transfer from OCI	-4.71	-60.68	22.36
Less: Utilised for Issue of Bonus Shares			-69.67
Less: Ind AS 17 Impact			-1.10
Balance as at the end of the year	1383.38	1076.32	1050.59
Balance as at the end of the year	1383.38	1076.32	1050.59
(iii) Other Comprehensive Income (OCI)			
Balance as at the beginning of the year	-96.62	-34.04	30.09
Add: Other Comprehensive income for the year (net of tax)	172.51	-123.26	-41.77
Less: Transfer to other equity	4.71	60.68	-22.36
Balance as at the end of the year	80.60	-96.62	-34.04
Balance as at the end of the year	80.60	-96.62	-34.04
Total	**1463.98**	**979.70**	**1016.56**

Note 16: Borrowings

Rs. in Lakhs

Particulars	**31 March 2021**	**31 March 2020**	**31 March 2019**
(i) Secured:			
(ii) Unsecured:			
Loan from Directors	284.92	448.18	516.63
Loan from Others	0.00	0.00	0.00
TOTAL	284.92	448.18	516.63

Note 17: Provisions

Rs. in Lakhs

Particulars	**31 March 2021**	**31 March 2020**	**31 March 2019**
Provision for Gratuity	21.72	16.22	8.37
Total	**21.72**	**16.22**	**8.37**

Note 18: Borrowings

Rs. in Lakhs

Particulars	**31 March 2021**	**31 March 2020**	**31 March 2019**
(i) Secured:			
Cash credit from Bank	0.00	117.86	0.00
Sub Total	0.00	117.86	0.00
(ii) Unsecured:			
Loan from directors:	0.00	0.00	0.00
Total	0.00	117.86	0.00

Note 19: Trade payables

Rs. in Lakhs

Particulars	31 March 2021	31 March 2020	31 March 2019
Dues of micro enterprises and small enterprises	15.59	25.70	81.63
Dues of others	2023.89	1177.10	1250.22
	2039.49	**1202.80**	**1331.84**

(*) The above classification has been made to the extent of information available with the Company. The Company has not received intimation from all its vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, required under the said Act have been made to the information available with the Company.

Note 20: Other financial liabilities

Rs. in Lakhs

Particulars	31 March 2021	31 March 2020	31 March 2019
Current maturities of Long term Debt	0.00	0.00	4.32
	0.00	**0.00**	**4.32**

Note 21: Other Current Liabilities

Rs. in Lakhs

Particulars	31 March 2021	31 March 2020	31 March 2019
Statutory Dues	154.21	102.62	123.48
Advance from Customers	315.15	94.39	78.90
Total	**469.36**	**197.01**	**202.38**

Note 22: Provisions

Rs. in Lakhs

Particulars	31 March 2021	31 March 2020	31 March 2019
Provision for employee benefits	22.74	20.32	15.86
Provision for taxation (net off advance tax & TDS)	0.00	0.00	0.00
Provision for Gratuity	0.41	0.31	0.16
Provision for expenses	1.14	11.13	0.81
Total	**24.29**	**31.76**	**16.83**

Note: 23 Revenue from operations

Rs. in Lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Sale of Products	10152.95	12144.46	13159.30
	10152.95	**12144.46**	**13159.30**

Note: 24 Other Income

Rs. in Lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest Income			
From Bank Deposits	23.97	41.31	38.68
From Other Financials Assets	41.37	38.21	31.64
On Income tax refund	2.88	0.00	0.00
Dividend Income			
From Equity	5.11	4.73	2.50
From Mutual Funds designated at FVTPL	0.00	0.00	0.50
Other Gains and Losses			
Gain/(Loss) on Currency Futures	-10.44	3.00	-5.30
Gain on Sale of Shares	2.65	1.91	0.21
Net Foreign Exchange Gain/(Loss) (net)	30.68	0.00	9.91
Rebate & Discount	2.49	0.00	2.32
Miscellaneous Income	0.07	0.00	0.00
	98.78	**89.15**	**80.46**

Note: 25 Cost of Material Consumed

Rs. in Lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening Stock	673.30	946.01	782.95
Purchases	5699.55	7007.63	8100.07
Closing Stock	532.90	461.97	881.08
Stock-in-transit	1160.72	211.33	64.93
Raw Material Consumed	4679.22	7280.34	7937.01
Consumable Stores & Spares	196.59	179.44	165.19
	4875.81	**7459.79**	**8102.20**

Note: 26 (Increase) / decrease in inventories of Finished Goods & Stock in trade

Rs. in Lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Closing Stock at the end of the year			
Finished Goods	421.75	441.88	472.83
Opening Stock at the beginning of the year			
Finished Goods	441.88	472.83	515.81
	20.14	**30.95**	**42.97**

Note: 27 Employee benefits expense

Rs. in Lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries and Allowances	126.69	105.58	99.65
Director Remuneration	24.00	24.00	24.00
Contribution to Provident and Other Fund	9.76	8.65	9.62
Gratuity	7.87	5.98	3.92
Bonus	8.28	7.75	6.57
Staff welfare Expense	27.30	18.55	1.39
Total	**203.89**	**170.51**	**145.16**

Note: 28 Finance costs

Rs. in Lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Bank interest			
Term loan	0.00	0.05	0.89
Working capital loan	18.07	2.11	1.19
Bank Charges & Processing Charges	4.47	6.70	4.62
Interest on unsecured loan	51.51	32.95	69.35
Interest on Statutory Liabilities	1.26	2.90	0.08
Interest on LC	43.40	97.22	24.86
LC & BG Charges	23.63	42.96	38.23
Demat Charges	1.27	0.00	0.40
Forex Fluctuation Loss	0.00	46.42	0.00
Total	**143.60**	**231.31**	**139.62**

Note: 29 Depreciation and amortization expense

Rs. in Lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation of property, plant and equipment's	54.94	62.58	79.36
Amortisation of intangible assets	0.00	0.00	0.00
Total	**54.94**	**62.58**	**79.36**

Note 30 Other expenses

Rs. in Lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Manufacturing Expenses			

Carriage Inward	393.29	508.98	537.73
Contract Charges	79.58	92.75	120.18
Crane Hire Charges	4.51	3.46	3.51
Lease Rent Maintt Charges, Street Light Charges	4.63	4.51	4.51
Power And Fuel	2860.42	3192.78	3373.20
Repair and maintenance	23.63	33.19	52.82
Sand And Water Charges	6.99	10.20	6.99
Sub-total (A)	**3373.06**	**3845.86**	**4098.93**
Administrative & Other Expenses			
Audit Fees (Refer Note (i) below)	1.00	1.95	0.50
Books and Periodicals	0.00	0.00	0.00
Balances written-off	3.79	0.00	0.00
Carriage Outwards	95.17	125.08	135.19
Commission	23.86	18.97	28.41
Computer Maintenance	2.37	0.15	0.00
Conveyance Expenses	0.13	0.21	0.22
Corporate Social Responsibility	18.58	3.74	5.18
Donation	0.15	5.00	0.00
Electricity Charges for Office	0.95	1.25	1.33
Employee Provident Fund Demand	0.00	0.06	0.03
General Office Expenses	5.94	2.30	2.01
Guest Room Charges	0.00	0.00	3.66
Insurance	1.10	0.23	0.65
Late filing fees	0.01	0.00	0.00
Legal Expenses	0.16	0.14	0.17
Loading & Unloading Charges	0.03	0.06	0.06
Membership and Subscription Expenses	2.23	1.77	1.19
Metal Handling Charges	0.12	0.00	0.25
Plantation Charges	0.00	0.34	0.00
Postage and Courier	0.10	0.14	0.14
Preliminary Expenses write off	2.81	2.88	2.88
Printing and Stationery	0.30	0.19	0.34
Process Fees for Coal Linkage	0.00	0.00	0.02
Professional Expenses	1.72	1.32	4.98
Rebate & Discount	0.00	0.04	0.00
Rent, Rates and Taxes	17.70	17.23	19.76
Repairs and Maintenance	2.87	2.90	0.78
ROC Fees	0.12	0.11	0.46
Sampling & Analysis Expenses	0.12	0.16	0.08
Security Charges	6.18	6.33	6.78
Service Tax Expenses	0.00	0.37	0.00
Software Expense	0.17	0.01	0.13
Surveyor Expenses	0.00	0.00	0.05
Telephone Expenses	0.32	0.54	0.57
Training Fees	0.00	1.22	2.75

Travelling Expenses	0.23	3.40	3.78
Weightment Charges	0.01	0.01	0.47
Sub-Total (B)	**188.25**	**198.11**	**222.82**
Grand Total (A+B)	**3561.31**	**4043.97**	**4321.75**
Note I - Audit Fees			
Payment to Auditors:			
Statutory Audit	1.00	1.95	0.30
Tax Audit	0.00	0.00	0.00
Cost Audit	0.00	0.00	0.20
Total	**1.00**	**1.95**	**0.50**

Note 31 Other comprehensive incomes

Rs. in Lakhs

Particulars	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**
A. (i) Items that will not be reclassified to profit or loss			
(a) Actuarial Gain/(Loss) due to Experience Adjustments in respect of Defined Benefit Obligation (Gratuity)	2.14	-2.01	-0.30
(b) Fair Value Measurement of Investments (FVTOCI)	210.88	-73.38	-76.71
(c) Gain/(Loss) on Derecgnition of Equity Instruments - Chargeable to Long Term Capital Gains	-40.28	-47.52	7.84
(d) Gain/(Loss) on Derecgnition of Equity Instruments - Chargeable to Short Term Capital Gains	40.22	-13.16	17.42
(ii) Income tax relating to items that will not be reclassified to profit or loss	-4.64	0.00	-2.91
Deferred Tax relating to items that will not be reclassified to profit or loss	-35.80	12.81	12.89
B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00
(ii) income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00
	172.51	**-123.26**	**-41.77**

Note 32 Basic Earnings per Share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purpose of basic and diluted earnings per share calculation are as follows:

Rs. in Lakhs

Particulars	**For the year ended 31**	**For the year ended**	**For the year ended**

	March 2021	31 March 2020	31 March 2019
Profit attributable to equity shareholders	311.77	86.41	288.57
Weighted average number of equity shares	92.59	92.59	92.59
Basic and diluted earnings per share of nominal value of INR 10 each	3.37	0.93	3.12

* Weighted average number of equity shares includes the no. of equity shares issued as bonus from retained earnings after the reporting period i.e March 2019

* Weighted average number of equity shares have been calculated as per the requirements of ICDR which differs with audited financials

Note 33: Contingent liabilities and commitments

Rs. in Lakhs

Particulars	31 March 2021	31 March 2020	31 March 2019
(i) Contingent liabilities	-	-	-
a) Claims against company not acknowledged as debts : Bank Guarantees	302.60	432.00	275.00
(ii) Commitments	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-
b) Direct Tax Liabilities			

Note 34: Operating segment

The Company's business operations can be divided into two business segments namely, Steel Trading and Mining Services. However, in accordance with Ind-AS 108 - Operating Segments, the Company is not required to prepare separate segment report since the mining service segment does not meet the threshold criteria of assets/results/revenue as mentioned in Para 13 of Ind-AS 108.

Note 35: Related party disclosure

(i) Names of the related party and nature of relationship where control/significant influence exists

Key management personnel (KMP) and their close members of family

Name of the related party	Nature of relationship
Directors and Key Management Personnel	
Mr. Archit Parakh	Managing Director
Mr. Arpit Parakh	Whole Time Director
Mr. Basant Vyas	Chief Financial Officer
Mr. Akash Agrawal	Company Secretary
Mrs. Namita Bai Parakh	Non-Executive Director
Relatives of KMP	
Mr. Abhay parakh	Relative
Mr. Sanjay Parakh	Relative
Ajay Parakh HUF	Relative
Mangilal Parakh HUF	Relative

Mr. Anil Parakh	Relative
Mrs. Veena Parakh	Relative
Mr. Sunil Parakh	Relative
Mrs. Namita Parakh	Relative
Mrs. Shanti Bai parakh	Relative
Sanjay Parakh HUF	Relative
Mrs. Rita Parakh	Relative
Mr. Ankit Parakh	Relative
Mr. Mangilal Parakh	Relative
Mr. Ajay parakh	Relative
Anil Parakh HUF	Relative
Mrs. Kritika Parakh	Relative
Mrs. Shubhra Parakh	Relative
Sunil Parakh HUF	Relative
Mr. Aditya Parakh	Relative
Mrs. Ayushi Parakh	Relative

(ii) Entity controlled or jointly controlled by a person identified in (i) above
Jainam Builders Pvt. Ltd.

(iii) Details of transactions with related parties and balances

Name	Relationship	Nature of transaction	31 March 2021		31 March 2020		31 March 2019	
			Amount of transaction during the year	Balance as at 31 March 2021 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2020 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2019 Receivables/ (Payables)
Archit Parakh	Managing Director	Remuneration	12.00	-265.71	12.00	-232.66	12.00	-196.63
		Interest	28.38		9.58		18.29	
		Loan Given	0.00		0.00		40.97	
		Loan Given Recd	0.00		0.00		40.97	
		Loan Taken	1964.46		573.53		1794.68	
		Loan Repayment	1956.81		547.83		1811.03	
Arpit Parakh	Director	Remuneration	12.00	-13.11	12.00	-134.56	12.00	-199.24
		Interest	16.27		13.13		19.51	
		Loan Taken	327.60		166.84		562.75	
		Loan Repayment	463.25		245.04		449.50	
Abhay Parakh	Relative of KMP	Salary	12.00	-1.96	12.00	-1.10	12.00	0.00
		Interest	0.00		0.00		1.49	
		Loan Taken	0.00		0.00		2.50	
		Loan Repayment	0.00		0.00		59.06	
Sanjay Parakh	Relative of KMP	Interest	0.00	0.00	0.00	0.00	0.56	0.00
		Loan Repayment	0.00		0.00		5.28	
Ajay Parakh HUF	Relative of KMP	Interest	0.00	0.00	0.00	0.00	0.11	0.00
		Loan Taken	0.00		0.00		10.13	
		Loan Repayment	0.00		0.00		13.77	
		Loan Given	0.00		0.00		3.37	
		Loan Given Recd	0.00		0.00		3.37	
Mangilal Parakh HUF	Relative of KMP	Interest	0.00	0.00	0.00	0.00	0.51	0.00
		Loan Taken	0.00		0.00		2.50	
		Loan Repayment	0.00		0.00		90.68	
Anil Parakh	Relative of KMP	Interest	0.00	0.00	0.00	0.00	4.23	0.00
		Loan Taken	0.00		0.00		195.05	
		Loan Repayment	0.00		0.00		370.99	
Veena Parakh	Relative of KMP	Interest	0.00	0.00	0.00	0.00	0.00	0.00
		Loan Taken	0.00		0.00		1.02	
		Loan Repayment	0.00		0.00		3.03	

		Loan Given	0.00		0.00		1.82	
		Loan Return Back	0.00		0.00		1.82	
Sunil Parakh	Relative of KMP	Interest	0.00	0.00	0.00	0.00	0.36	0.00
		Loan Taken	0.00		0.00		1.00	
		Loan Repayment	0.00		0.00		26.82	
Namita Parakh	Relative of KMP	Interest	0.00	0.00	0.00	0.00	2.03	0.00
		Loan Taken	0.00		0.00		103.00	
		Loan Repayment	0.00		0.00		172.44	
Shanti Bai parakh	Relative of KMP	Interest	0.00	0.00	0.00	0.00	1.06	0.00
		Loan Taken	0.00		0.00		70.00	
		Loan Repayment	0.00		0.00		152.95	
Sanjay Parakh HUF	Relative of KMP	Interest	0.00	0.00	0.00	0.00	3.51	0.00
		Loan Taken	0.00		0.00		120.00	
		Loan Repayment	0.00		0.00		267.73	
Rita Parakh	Relative of KMP	Interest	0.00	0.00	0.00	0.00	5.51	0.00
		Rent Given	0.00		0.00		2.43	
		Rent Paid	0.00		0.00		2.43	
		Loan Given	0.00		0.00		22.81	
		Loan Given Recd	0.00		0.00		22.81	
		Loan Taken	0.00		0.00		493.69	
		Loan Repayment	0.00		0.00		500.63	
Ankit Parakh	Relative of KMP	Interest	0.00	0.00	0.00	0.00	0.80	0.00
		Loan Given	0.00		0.00		43.30	
		Loan Given Recd	0.00		0.00		43.30	
		Loan Taken	0.00		0.00		90.20	
		Loan Repayment	0.00		0.00		156.40	
Mangilal Parakh	Relative of KMP	Interest	0.00	0.00	0.00	0.00	0.35	0.00
		Loan Given	0.00		0.00		1.74	
		Loan Given Recd	0.00		0.00		1.74	
		Loan Taken	0.00		0.00		27.76	
		Loan Repayment	0.00		0.00		42.53	
Ajay parakh	Relative of KMP	Interest	0.00	0.00	0.00	0.00	0.27	0.00
		Loan Taken	0.00		0.00		13.00	
		Loan Repayment	0.00		0.00		20.97	
Anil Parakh HUF	Relative of KMP	Interest	0.00	0.00	0.00	0.00	0.03	0.00
		Loan Taken	0.00		0.00		1.00	

		Loan Repayment	0.00		0.00		1.00	
Kritika parakh	Relative of KMP	Interest	0.00	-0.37	0.00	-0.72	0.21	0.00
		Rent Given	4.80		4.80		4.80	
		Rent Paid	0.00		0.00		4.80	
		Loan Taken	0.00		0.00		4.00	
		Loan Repayment	0.00		0.00		38.25	
Shubhra Parakh	Relative of KMP	Interest	0.00	0.00	0.00	0.00	0.14	0.00
		Loan Repayment	0.00		0.00		4.40	
Sunil Parakh HUF	Relative of KMP	Interest	0.00	0.00	0.00	0.00	0.08	0.00
		Loan Taken	0.00		0.00		0.50	
		Loan Repayment	0.00		0.00		16.00	
Namita Bai Parakh	Director	Interest	6.86	-7.82	10.24	-84.38	10.24	-120.76
		Loan Taken	1.10		140.90		173.00	
		Loan Repayment	84.00		186.50		61.75	
Aditya parakh	Relative of KMP	Interest	0.00	0.00	0.00	0.00	0.07	0.00
		Loan Taken	0.00		0.00		3.00	
		Loan Repayment	0.00		0.00		3.00	
		Loan Given	0.00		0.00		0.01	
		Loan Return Back	0.00		0.00		0.01	
Ayushi Parakh	Relative of KMP	Loan Given	0.00	0.00	0.00	0.00	1.25	0.00
		Interest Recd	0.00		0.00		0.02	
		Loan Given Recd	0.00		0.00		1.27	
Aakash Agrawal	Company Secretary	Salary	3.38	-0.27	3.40	-0.27	1.44	-0.24
Basant Vyas	CFO	Salary	5.75	-0.43	5.83	-0.43	4.80	-0.42
Jainam Builders Pvt Ltd.	Entity controlled or jointly controlled by a person identified in (i) above	Interest Received	1.57	15.68	1.57	14.11	0.00	0.00
		Loan Given	0.00		14.00		0.00	

Note 36: Fair Value Measurement

As per assessments made by the management, fair values of all financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short term nature or the interest rates applicable are equal to the current market rate of interest.

Rs. in Lakhs

Particulars	Carrying value		
	31 March 2021	31 March 2020	31 March 2019
Financial assets			
Categorised at level 2			
Carried at amortised cost			
Trade receivable	633.99	711.64	469.71
Cash and cash equivalent	76.76	54.93	83.26
Other bank balances	575.36	465.74	689.87
Total	**1286.11**	**1232.31**	**1242.84**
Financial liabilities			
Categorised at level 2			
Carried at amortised cost			
Security Deposits			
Borrowings	284.92	566.04	516.63
Trade payable	2039.49	1202.80	1331.84
Other financial liabilities	0.00	0.00	4.32
	2324.41	**1768.84**	**1852.79**

Note 37: Financial risk management policy and objectives

Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance company's operations. Company's principal financial assets include trade and other receivables and cash and cash equivalents, that derive directly from its operations. In order to minimise any adverse effects on the financial performance of the company, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial statements.
The Company has exposure to the following risks arising from financial instruments:
- Credit risk (i); and
- Liquidity risk (ii)

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis, external credit rating(wherever available).	Diversification of bank deposits, credit limits.
Liquidity risk	Borrowings and other liabilities.	Rolling cash flow forecasts.	Availability of committed credit lines and borrowing facilities.

The company's risk management is carried out by management, under policies approved by the board of directors. The board provides written principles for overall risk management, as well as policies covering specific areas, such as, credit risk, and investment of excess funds etc.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; loans and deposits with banks.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.
The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business,
(ii) Actual or expected significant changes in the operating results of the counterparty,
(iii) Financial or economic conditions that are expected to cause a significant change to counterparty's ability to meet its obligations,
(iv) Significant increases in credit risk on other financial instruments of the same counterparty,

The company provides for expected credit loss (ECL) in case of trade receivables, claims receivable and security deposits when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company. The company categorises a receivable for provision for doubtful debts/write off when a debtor fails to make contractual payments. The amount of provision depends on certain parameters set by the Company in its provisioning policy. Where loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Provision for expected credit loss

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.
For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss subject to realisation of financial assets in consecutive financial years.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and

considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Rs. in Lakhs

Particulars	Within 1 year	More than 1 year
31 March 2021		
Interest bearing borrowings	0.00	284.92
Other financial liabilities	0.00	0.00
Trade payables	2039.49	0.00
	2039.49	284.92
31 March 2020		
Interest bearing borrowings	117.86	448.18
Other financial liabilities	0.00	0.00
Trade payables	1202.80	0.00
	1320.66	448.18
31 March 2019		
Interest bearing borrowings	4.32	516.63
Other financial liabilities	0.00	0.00
Trade payables	1331.84	0.00
	1336.16	516.63

Note 38: Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objectives when managing capital are to:

(a) safeguard it's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
(b) Maintain an optimal capital structure to reduce the cost of capital.

ANNEXURE – VII
STATEMENT OF ADJUSTMENTS TO AUDITED FINANCIAL STATEMENTS;

1. Table of reconciliation explaining difference between the audited profit after tax and restated profit after tax

Rs. in Lakhs

Sr. No	Particulars		For the year ended		
			31-Mar-21	31-Mar-20	31-Mar-19
A	**Total Comprehensive Income as per Audited Financial Statements ()**		487.84	-40.42	246.80
B	**Adjustments:-**				
	(Increase)/Decrease in Provision for Income Tax		-3.56	3.56	0.00
	Increase/(Decrease) in Deferred Tax Assets		0.00	0.00	0.00
	Increase/(Decrease) in Other Comprehensive Income		0.00	0.00	0.00
	Depreciation on intangible assets (brand) added back		0.00	0.00	0.00
	Total		**-3.56**	**3.56**	**0.00**
C	**Total Comprehensive Income as per Restated Financial Statements ()**		484.28	-36.86	246.80

Notes to Material Adjustments in Restated Financial Statements:

(a) Adjustment relating to Provision for Income Tax:-
During the period of restatement, the Company has re-calculated the income tax provision in all three F.Y. and accordingly the effect of the same has been taken in restated financial statements

Material regroupings
Appropriate adjustments have been made in the respective years of Restated Statements of Assets and Liabilities, Profits and Loss and Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the audited financials of the Company for the year ended in March 31, 2020, prepared in accordance with Revised Schedule III, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

2. Table of reconciliation explaining difference between the audited total equity and restated total equity

Rs. in Lakhs

Sr. No	Particulars	For the year ended		
		31-Mar-21	31-Mar-20	31-Mar-19
	EQUITY SHARE CAPITAL			
A	**Equity Share Capital as per Audited Financial Statements**	925.92	925.92	925.92
B	**Adjustments**	0.00	0.00	0.00
C	**Equity Share Capital as per Restated Financial Statements**	925.92	925.92	925.92
	OTHER EQUITY			
A	**Other Equity as per Audited Financial Statements**	1463.97	976.13	1016.56
B	**Adjustments**			
	On account of P&L & OCI adjustments as stated in Table 1 above (cumulative effect)	0.00	3.56	0.00
C	**Other Equity as per Restated Financial Statements**	**1463.97**	**979.70**	**1016.56**

ANNEXURE VIII
RESTATED STATEMENT OF ACCOUNTING RATIOS

Rs. in Lakhs

Sr. No	Particulars		For the year ended		
			31-Mar-21	31-Mar-20	31-Mar-19
A	**Earnings per Share (EPS) - Basic and Diluted**				
	Restated Profit after tax attributable to equity shareholders		311.77	86.41	288.57
	Weighted average number of equity shares outstanding		92.59	92.59	92.59
	Nominal value of equity per share		10	10	10
	Basic and Diluted EPS (Rs. Per Share)		3.37	0.93	3.12
B	**Return on Net Worth**				
	Restated Net Profit / (Loss) for the periods		311.77	86.41	288.57
	Net worth at the end of the periods		2389.90	1905.62	1942.48
	Return on Net Worth (%)		13.05%	4.53%	14.86%
C	**Net Asset Value Per Equity Share**				
	Net worth at the end of the periods		2389.90	1905.62	1942.48
	Total number of equity shares outstanding at end of the periods		92.59	92.59	92.59
	Net Asset Value Per Equity Share (in Rupees)		25.81	20.58	20.98
D	**EBITDA**		**533.90**	**317.29**	**542.92**

Note:

1. Earnings per Share (Basic and Diluted)
   = Restated Profit or Loss after Tax attributable to Equity Shareholders / Weighted Average No. of Equity Shares

2. Return on Net Worth
   = Profit or Loss after tax (as restated) / Net worth at the end of the periods
   Net Worth = Paid up Share Capital (Equity) + Other Equity (Reserve & Surplus) attributable to Equity Holders

3. Net Asset Value Per Equity Share
   = Net worth at the end of the periods / Total number of equity shares outstanding at end of the periods

*Total no. of equity shares outstanding at the end of the periods have been adjusted for bonus shares issued as given in note 1.i above.

4. EBITDA has been calculated as Profit before tax + Depreciation + Finance Costs - Other Income

ANNEXURE – IX

RESTATED STATEMENT OF CAPITALISATION

Rs. in Lakhs

Particulars	Pre Offer as at March 31, 2021	As adjusted for Offer (Refer note ii below)
Total Borrowings		
Current borrowings	0.00	*
Non-current borrowings (including current maturity)	284.92	*
Total Borrowings (A)	**284.92**	
Total Equity		
Equity share capital	925.92	*
Other Equity	1463.98	*
Total Equity (B)	2389.90	
Total borrowings/ Total equity (A/B)	**0.12**	*

Notes:-

i) The above has been computed on the basis of the Restated Financial Information - Annexure I and Annexure II.

ii) The corresponding figures (as adjusted for Offer) are not determinable at this stage pending the completion of public Offer and hence have not been furnished in the above statement.

ANNEXURE X

RESTATED STATEMENT OF TAX SHELTER

Rs. in Lakhs

Sr No	Particulars	As at		
		31-Mar-21	31-Mar-20	31-Mar-19
A	**Income from House Property :-**			
	Rental Income	0.00	0.00	0.00
	Less:- Standard Deduction @30%	0.00	0.00	0.00
	Income taxable under the head House Property- a	**0.00**	**0.00**	**0.00**
B	**Profit Before Tax As Per Restated P&L**	434.14	112.55	404.39
	Tax Rates (including surcharge and education cess)			
	Normal Tax Rate	25.17%	25.17%	27.82%
	Minimum Alternate Tax Rate	20.59%	20.59%	20.59%
	Adjustments			
	Add: Depreciation as per companies Act 2013	54.94	62.58	79.36
	Add: Expenditure on Account of Interest on Delay payment of TDS and non-Payment/Short payment of TDS, Service Tax, wealth Tax	0.03	0.03	0.01
	Add: Expenditure on Account of Interest on Delay payment of Income Tax	0.00	0.00	0.07
	Add: Donation Paid not Allowed Under Income Tax	0.15	5.00	0.00
	Add: Speculation Loss	7.79	-4.91	5.08
	Add: Late payment of PF/ESIC	0.82	0.00	0.00
	Add: Disallowance u/s 14A	0.00	0.00	0.00
	Add: Personal Expenditure	0.00	0.10	0.00
	Add: Provision for Gratuity -	7.87	5.98	8.23
	Add: Corporate Social Responsibility	18.58	3.74	5.18
	Add: Charges on Equity	0.00	0.00	0.00
	Add: Wealth Tax and Interest On Wealth Tax	0.00	0.00	0.00
	Add: Preliminary Expenses disallowed as per Income Tax Act, 1961	0.00	0.00	0.00
	Less: Depreciation as per Income Tax Act, 1961	44.86	40.98	36.71
	Less : Capital Gain /(Loss)	0.00	0.00	0.00
	Less: Profit on sale of Fixed Assets	0.00	0.00	0.00
	Less: Gratuity Paid	0.12	0.00	0.00
	Less:- Income from House Property	0.00	0.00	0.00
	Less:- Interest on IT Refund	0.00	0.00	0.00
	Less:- Dividend Income	0.00	4.73	2.50

	Net Adjustments (B)	45.20	26.82	58.72
	Business Income (A+B)	**479.34**	**139.37**	**463.12**
	Income From Business & Profession	**479.34**	**139.37**	**463.12**
	Income from Capital Gain			
	Capital Gain on sale of shares-Listed Shares			
	Sales Consideration	0.00	0.00	0.00
	Less:- Cost of Acquisition	0.00	0.00	0.00
	Capital Gain\ (loss)	0.00	0.00	0.00
	Less:- Expenses related to sale	0.00	0.00	0.00
	Net Capital gain\(loss) - I	**0.00**	**0.00**	**0.00**
	Income from Capital Gain			
	Short Term Capital Gain on sale of shares	27.06	-13.16	17.42
	Long Term Capital Gain on sale of shares	0.00	-47.76	1.03
	Net Capital gain\(loss) - II	**27.06**	**-60.92**	**18.46**
	Capital Gain on Sale of Depreciable Assets			
	sales Consideration	0.00	0.00	0.00
	Less:- Cost of Acquisition	0.00	0.00	0.00
	Short term Capital Gain (Exempt U/S 50)	0.00	0.00	0.00
	Capital Gain\ (loss carried Forward)-3	0.00	0.00	0.00
		0.00	0.00	0.00
	Gain / (Loss)	**0.00**	**0.00**	**0.00**
	Mutual Fund			
	sales Consideration	0.00	0.00	0.00
	Less:- Cost of Acquisition	0.00	0.00	0.00
	Capital Gain (Exempt)	**0.00**	**0.00**	**0.00**
	Income From Other Sources:-			
	Interest on FDR	0.00	0.00	0.00
	Interest from steel parties	-	0.00	-
	Interest on IT Refund	0.00		
	Sub-Total	**0.00**	**0.00**	**0.00**
C	**Gross Total Income**	**479.34**	**139.37**	**481.57**
D	Less:- Deductions	0.00	5.00	0.00
E	Total Taxable Income	479.34	134.37	481.57
	Tax Payable as per Normal Rate	120.64	33.82	128.84

	Tax Payable as per Special Rate	0.00	0.00	2.91
	Tax as per Income Tax	120.64	33.82	131.75
	Less- TDS	60.81	9.33	9.74
	Less- Advance Tax	10.00	40.00	155.00
	Sub Total	**70.81**	**49.33**	**164.74**
F	**Net Tax Payable**	**49.83**	**-15.52**	**-32.99**
G	Current Tax on Profits & Gains of Business	120.64	33.82	128.84
H	Tax as per Normal Provisions	120.64	33.82	128.84
I	Calculation of MAT			
	Taxable Income (Book Profits) as per MAT	0.00	0.00	404.39
	Tax Liability as per MAT	0.00	0.00	83.26
	*MAT Not applicable from AY 2020-21 since opted for Tax u/s 115BAA			
J	Current Tax being higher of H and I	120.64	33.82	128.84
K	Interest on Current Tax	0.00	0.00	0.00
L	Other Adjustment			
M	Total Tax	120.64	33.82	128.84
	Provision for Current Tax	120.64	33.82	128.84
	MAT Credit (taken)/utilized			
	Provision for Current Tax (Net of MAT)	**120.64**	**33.82**	**128.84**

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the year ended March 31, 2021, March 31, 2020, and March 31, 2019 and their respective Audit reports thereon (Audited Financial Statements) are available at www.jainamferro.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Prospectus; or (ii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

2. The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:-

Particulars	For the year ended March 31,		
	2021	2020	2019
Basic & Diluted Earnings per Share based on Weighted Average Number of Shares	3.37	0.93	3.12
Return on Net Worth (%)	13.05%	4.53%	14.86%
Net Asset Value Per Share (Rs) (based on actual number of shares)	25.81	20.58	20.98
Earnings before interest, tax, depreciation and amortization (EBITDA)	533.90	317.29	542.92

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
JAINAM FERRO ALLOYS (I) LIMITED
PLOT NO. 103 TO 113 & 130 TO 136/A & 137,
SECTOR-C, URLA INDUSTRIAL AREA, RAIPUR - 492003

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Jainam Ferro Alloys (I) Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on date are mentioned below:

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs. in Lacs)

Name of Lender	Purpose	Loan/ Agreement A/c No./Ref. No.	Sanctioned Amount (In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.03.2021 as per Books (In Lakhs)
Kotak Mahindra Bank	LCBD	BBA-WC/0132/M//228592704/1/2021-22	1500	At the time of drawl	**Primary Security:-** First and exclusive charge on all existing and future current assets of the Borrower. **In case of LCBD cases**: Unconditional Acceptance of Letter of Credit from the Bank. **Collateral Security:-** Equitable Mortgage of followings: 1. Plot no. 103 to 113 &	As per sanction letter (Maximum 180 days)	N.A.	303.17/-
	LC (Including i) BG-I (Interchangeable with LC) iii) Cash Credit (Sub-limit of LC)		2100	0.90% p.a. (Cash Credit – RPRR + 4.05%		As per Sanction letter	N.A.	L.C. 1929.46/- + B.G.: 302.60/-

				p.a)	130 to 136/A & 137, part of kh. No. -345/1, 344, 347/5, 347/2 & 346, P.H.No. – 100, Industrial Area Urla (Sector-C), Village – Achholi, Raipur, Tehsil & Dist. Raipur, (C.G.) 492001 owned by Jainam Ferro Alloys (I) ltd. 2. Lien mark on FD of below Account: 2812690912 – 95 Lakhs 2812691360 – 97 Lakhs 2812691681 – 18 Lakhs 2812767249 – 25 Lakhs 2813755450 – 2.60 Lakhs 3. Plot no. A-25, Wallfort City, Village – Bhatagaon, Dr. Shayama Prasad Mukherjee Ward no. 63, Ph no. 105, Raipur (C.G.) 492001 in the name of Arpit Parakh. 4. Plot no. A-26, Wallfort City, Village – Bhatagaon, Dr. Shayama Prasad Mukherjee Ward no. 63, Ph no. 105, Raipur (C.G.) 492001 in the			

					name of Abhay Parakh. 5. Unit no. B-401 & A-411, Second floor, "Nahata Market Condominium" Ward No. 57, Vivekanand Ward, Situated at Sadar Bazar, Raipur (C.G.) 492001 owned by Sanjay Parakh. 6. Unit no.- 220, Second Floor, "Jairam Complex" Ward No. 17, Moudaha Para Ward, Mouja Raipur Khas, Tehsil & Dist. Raipur (C.G.) 492001 owned by Sanjay Parakh. 7. Commercial Unit/Office No. 315, 3rd Floor, "Wallfort Ozone", Mauza – Raipur Khas, Shahid Hemu Kalyani Ward no. -35, Kh. No. – 135, Sheet no. – 40, Plot no. 01, R.n.m.-Raipur -01, Tah. & Dist. Raipur (C.G.) 492001 owned by Rita Parakh. **Personal Guarantee of:** Archit Parakh, Arpit Parakh, Namita Bai Parakh, Abhay Parakh, Ajay Parakh, Sanjay			

					Parakh, Aditya Parakh, Rita Parakh and Mangi lal Parakh.			
State Bank Of India	Inland Bills SBF	CIF No.: 89826066950	2500.00	At the time of drawl	Against Bills under LCs of first-class Banks	As per sanction letter	N.A.	461.02/-
Total (Fund Based)			**1500.00**					**Nil**
Total (Non Fund Based)			**4600.00**					**2996.65/-**
Grand Total (Fund & Non Fund Based)			**6100.00**					**2996.65/-**

Principal terms of Cash Credit facilities availed from Kotak Mahindra Bank Limited:

1. The Availability of working capital facilities will be subject to availability of the Drawing power calculated after keeping margin of 25% on Stock up to 90 days -creditors and for receivables cover period of 90 days less group firm debtors.

2. **End-Use of facilities:**
   The borrower hereby agrees, undertakes and confirms that

   a. The facilities granted by bank shall be used/utilized for the purpose which they have been sanctioned and shall not be used for any purpose other than specified.
   b. The said financial facilities availed by us under as per sanction letter mentioned above shall not be utilized for any capital market or any acquisition of land or any other speculative activities.
   c. The facilities previously sanctioned have been used/utilized for the purpose which they have been sanctioned and that the funds have not been diverted/utilized for any Capital Market or any acquisition of land or any other Speculative Activities during the review period.

3. **Submission of financials:**

   (a) Audited Financial statement for March 31 shall be submitted by December 31, every year / as demanded by the Bank.
   (b) Provision financial statement for year ended March 31, shall be submitted by August 31, every year / as demanded by the Bank.

4. Stock Insurance to be taken.

5. Stock Statements: Monthly stock and book debts statements shall be submitted by the Borrower in the prescribed format on or before 10th of succeeding month. Gross debtors and LCBD outstanding to be shown separately in Stock Statement. Gross Creditors and LC Outstanding to be shown separately in stock statement.

6. **Specific Conditions:**

(a) Margin on stock, debtors and creditors to be taken at 25%
(b) LC payment can't be done through BC
(c) Rs. 65 Lakh of limit continue to be on hold till fresh collateral is provided
(d) URC to be documented for PSL Classification
(e) All property owners to be party to agreement.
(f) Charge on all existing collateral to be extended.

7. Other Conditions: As per sanction letter as mentioned above.

B. UNSECURED LOANS

(Rs. in Lacs)

Name	Purpose	Rate of Interest	Repayment	Outstanding Amount in Lacs as per Books as on 31-03-2021
Archit Parakh (Managing Director)	Business Loan	12%	Repayable on Demand	264.85/-
Arpit Parakh (Whole Time Director)	Business Loan	12%	Repayable on Demand	12.25/-
Namita Bai Parakh (Non-Executive Director)	Business Loan	12%	Repayable on Demand	7.82/-
Total				284.92/-

For SUNIL JOHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 005960C

Sd/-

CA. SAHARSH S. GUPTA
Partner
M. No. 442206
Place: Raipur C.G.
Date: 11-08-2021
UDIN: 21442206AAAACI8060

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Financial Information of the Company"** beginning on page 146. You should also read the section titled **"Risk Factors"** on page 27 and the section titled **"Forward Looking Statements"** on page 17 of this Draft Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.*

Our financial statements have been prepared in accordance with Ind AS, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated August 10, 2021 which is included in this Draft Prospectus under "Restated Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

OVERVIEW

Our Company was originally incorporated as Jainam Infraways Private Limited in March 2014. We are currently manufacturing two types of Ferro Alloys namely, Ferro Manganese (FeMn) and Silico-manganese (SiMn). Both the alloys are largely used in Steel industry. Ferro-manganese adds strength, toughness and other properties to steel. Silico manganese provides additional silicon which is a stronger De-oxidant in manufacturing steel. Our Company also generates revenue from its trading activities of manganese ore, used as a raw material in manufacturing Ferro alloys.

In 2016, we started commercial production with one furnace having designed capacity of 9 MVA with 5000 KVA power load for the production of Ferro alloys of the different grades. In June 2017, the company started another furnace having designed capacity of 6 MVA with 4000 KVA power load for the same manufacturing activity. The products manufactured by our Company are primarily used in manufacturing of steel and in foundry activities. It is used as an alloying element which enhances some key physical properties of steel like elasticity, ultimate tensile, strength and toughness etc. Sometimes addition of some elements in the form of alloys is done deliberately to liquid steel for developing abrasion resistance, wear resistance and corrosion resistance properties. Apart from using manganese alloys for alloying the steel, they are also widely used for deoxidizing, desulphurization & refining of steel. Phosphorus and other elements can also be controlled depending on customer specification. Smaller quantities of alloys are used as reductant in order to produce other metals. Besides their use in plain carbon steel and alloy steel plants, Ferro alloys are consumed by the foundries and electrode industries. A very specific application of refined manganese alloys is a constituent in the coating of welding electrodes. In ceramic industries, manganese alloys are used in small quantities. For further details about Business of the Company, please refer section titled ***"Our Business"*** on page 103 of the Draft Prospectus.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policy and Notes to Restated Financial Statements in ***"Annexure V and Annexure VI"*** beginning on page no 155 and 166 under the Chapter titled ***"Restated Financial Information of the Company"*** of the Draft Prospectus.

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 27 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;

2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. General economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company's ability to successfully implement its growth strategy and expansion plans ;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Inability to successfully obtain registrations in a timely manner or at all;
15. Occurrence of Environmental Problems & Uninsured Losses;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Any adverse outcome in the legal proceedings in which we are involved; and
18. Concentration of ownership among our Promoters.
19. The performance of the financial markets in India and globally.
20. Impact of covid-19 on our business and operations.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the FY ended 2021, FY 2020 and FY 2019.

Rs in lakhs

Particulars	**March 31, 2021**	**% of Total Income**	**March 31, 2020**	**% of Total Income**	**March 31, 2019**	**% of Total Income**
Revenue from operations	10152.95	99.04%	12144.46	99.27%	13159.30	99.39%
Other income	98.78	0.96%	89.15	0.73%	80.46	0.61%
Total Income	**10251.73**	**100.00%**	**12233.62**	**100.00%**	**13239.76**	**100.00%**
Expenses						
Cost of Materials Consumed	4875.81	47.56%	7459.79	60.98%	8102.20	61.20%
Purchases of Stock-in-trade	957.91	9.34%	121.96	1.00%	0.00	0.00%
(Increase) / decrease in inventories of Stock in trade	20.14	0.20%	30.95	0.25%	42.97	0.32%
Employee benefits expense	203.89	1.99%	170.51	1.39%	145.16	1.10%
Finance costs	143.60	1.40%	231.31	1.89%	139.62	1.05%
Depreciation and amortization expense	54.94	0.54%	62.58	0.51%	79.36	0.60%
Other expenses	3561.31	34.74%	4043.97	33.06%	4321.75	32.64%
Prior Period Expenses					4.31	0.03%
Total expenses	**9817.59**	**95.77%**	**12121.06**	**99.08%**	**12835.37**	96.95%
Profit/(loss)before exceptional items and tax	**434.14**	**4.23%**	**112.55**	0.92%	**404.39**	3.05%
Exceptional items	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit / (loss) before tax	**434.14**	**4.23%**	**112.55**	**0.92%**	**404.39**	**3.05%**

Tax expenses						
(1) Current tax	120.64	1.18%	33.82	0.28%	128.84	0.97%
(2) Deferred tax	-1.73	-0.02%	7.67	0.06%	14.22	0.11%
(3) MAT Credit (taken)/utilized	0.00	0.00%	0.00	0.00%	0.00	0.00%
(4) Tax Expenses of earlier periods	0.00	0.00%	0.00	0.00%	1.20	0.01%
Profit / (loss) after tax	**311.77**	**3.04%**	**86.41**	**0.71%**	**288.57**	**2.18%**

Revenue from operations:

Revenue from operations mainly consists of revenue from manufacturing and sale of Ferro alloys.

Other Income:

Our other income primarily comprises of Interest on Other Financials Assets, income tax refund, exchange fluctuations, profit on sale of equity instruments, dividend etc.

Expenses:

Company's expenses consist of cost of Materials Consumed, Purchase of Stock in Trade, (Increase) / decrease in inventories of Stock in trade, Employee benefits expense, Other Expenses, finance costs, depreciation and amortization expenses.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salaries and Allowances, Director Remuneration, Contribution to Provident and Other Fund, Gratuity, Bonus, Staff welfare Expense etc.

Finance Costs:

Our finance cost includes Bank interest on Term loan, Working capital loan or Bank Charges & Processing Charges, Interest on unsecured loan, Interest on Statutory Liabilities, Interest on LC, LC & BG Charges, Demat Charges, Forex Fluctuation Loss etc

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Plant & machinery, Computer, Office equipment, Furniture & fixtures and Motor Car, Vehicles etc.

Other Expenses:

Other expenses include expenses on power and fuel, rent, rates and taxes, legal and professional fees, printing & stationery expense, business promotion expense, postage and courier, repair & maintenance, vehicle maintenance expenses, security expenses, communication expenses, insurance expenses, travelling and conveyance, miscellaneous expenses etc.

Manufacturing Expenses like: Carriage Inward, Contract Charges, Crane Hire Charges, Lease Rent Maintt Charges, Street Light Charges, Power And Fuel, Repair and maintenance etc

Administrative & Other Expenses like: Audit Fees, Carriage Outwards, Commission expenses, Computer Maintenance, Corporate Social Responsibility expenses, General Office Expenses, Insurance, Professional Expenses, Rent, Rates and Taxes, Repairs and Maintenance, Security Charges etc.

Financial Year 2021 Compared to Financial Year 2020 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2020-21 stood at Rs. 10,251.73 Lakhs whereas in Financial Year 2019-2020 the same stood at Rs. 12,233.62 Lakhs representing a decrease of 16.20%

Revenue from Operations

During the financial year 2020-21 the net revenue from operation of our Company decreased to Rs. 10,152.95 Lakhs as against Rs. 12,144.46 Lakhs in the Financial Year 2019-20 representing a decrease of 16.40%. Such decrease in revenue from operations was due to the impact of COVID -19 pandemic on the business operations of the Company.

Other Income:

During the financial year 2020-21 the other income of our Company increased to Rs. 98.78 Lakhs as against Rs. 89.15 lakhs in the Financial Year 2019-20 representing a increase of 10.79%. Such increase was primarily due to gain in foreign exchange fluctuations and increase in dividend income.

Total Expenses:

The Total Expenditure for the financial year 2020-21 decreased to Rs. 9817.59 Lakhs from Rs. 12,121.06 lakhs in the Financial Year 2019-20 representing a decrease of 19.00%.

Cost of Materials & Stores Consumed

The Cost of Materials & Stores Consumed for the year 2020-21 deceased to Rs. 4875.81 Lakhs from Rs 7,459.79 Lakhs for the 2019-20, representing a decrease of 34.64% to the previous year.

Employee benefits expense:

Our Company has incurred Rs. 203.89 Lakhs as Employee benefits expense during the financial year 2020-21 as compared to Rs. 170.51 Lakhs in the financial year 2019-20.

Finance costs:

Finance costs for the financial Year 2020-21 decreased to Rs. 143.60 Lakhs as against Rs 231.31 Lakhs during the financial year 2019-20.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2020-21 stood at Rs. 54.94 Lakhs as against Rs. 62.58 Lakhs during the financial year 2019-20.

Other Expenses:

Our Company has incurred Rs. 3561.31 Lakhs during the Financial Year 2020-21 on other expenses as against Rs. 4043.97 Lakhs during the financial year 2019-20. The decrease of 11.94% was mainly due to decrease in power and fuel, carriage inward, carriage outward, postage and courier, business promotion expenses, repairs and maintenance, security expenses, travelling and conveyance expenses and other miscellaneous expenses.

Restated Profit before tax:

Net Profit before tax for the financial year 2020-21 increased to Rs. 434.14 Lakhs as compared to Rs. 112.55 Lakhs in the financial year 2019-20.

Restated profit after tax*:*

The Company reported Restated profit after tax for the financial year 2020-21 of Rs 311.77 Lakhs in comparison to Rs. 86.41 lakhs in the financial year 2019-20.

Financial Year 2020 Compared to Financial Year 2019 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2019-20 stood at Rs. 12,233.62 Lakhs whereas in Financial Year 2018-19 the same stood at Rs. 13,239.76 Lakhs representing a decrease of 7.60%.

Revenue from Operations

During the financial year 2019-20 the net revenue from operation of our Company decreased to Rs. 12,144.46 Lakhs as against Rs. 13,159.30 lakhs in the Financial Year 2018-19 representing a decrease of 7.71%. Such decrease was due to decrease in volume of operations of the Company.

Other Income:

During the financial year 2019-20 the other income of our Company increased to Rs. 89.15 Lakhs as against Rs. 80.46 lakhs in the Financial Year 2018-19 representing an increase of 10.81%. Such increase was primarily due to increase in interest income and in Dividend income and gain in currency futures.

Total Expenses:

The Total Expenditure for the financial year 2019-20 decreased to Rs. 12,121.06 Lakhs from Rs. 12,835.37 lakhs in the Financial Year 2018-19 representing a decrease of 5.57%.

Cost of Materials & Stores Consumed

The Cost of Materials & Stores Consumed for the year 2019-20 deceased to Rs. 7,459.79 Lakhs from Rs 8,102.20 Lakhs for the 2019-20, representing a decrease of 7.93% to the previous year.

Employee benefits expense:

Our Company has incurred Rs. 170.51 Lakhs as Employee benefits expense during the financial year 2019-20 as compared to Rs. 145.16 Lakhs in the financial year 2018-19. The increase of 17.46% was due to increase in Director's remuneration, increase in salaries, gratuity expenses and staff welfare expenses.

Finance costs:

These costs were for the financial Year 2019-20 increased to Rs. 231.31 Lakhs as against Rs 139.62 Lakhs during the financial year 2018-19.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2019-20 stood at Rs. 62.58 Lakhs as against Rs. 79.36 Lakhs during the financial year 2018-19.

Other Expenses:

Our Company has incurred Rs. 4043.97 Lakhs during the Financial Year 2019-20 on other expenses as against Rs. 4321.75 Lakhs during the financial year 2018-19. The decrease of 6.43% was mainly due to decrease in expenses on Carriage Inward Contract Charges, Power And Fuel, Repair and maintenance, Carriage Outwards etc.

Restated Profit before tax:

Net profit before tax for the financial year 2019-20 was Rs. 112.55 Lakhs as compared to Net Profit before Tax of Rs. 404.39 Lakhs during the financial year 2018-19.

Restated profit after tax*:*

The Restated Profit after tax for the financial year 2019-20 was Rs. 86.41 Lakhs as compared to Restated Profit after Tax of Rs. 288.57 lakhs during the financial year 2018-19.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***

Except as described in this Draft Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent."

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

Except as disclosed in this Draft Prospectus There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Except as disclosed in this Draft Prospectus, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on the revenues or income of our Company from continuing operations.

4. ***Future changes in relationship between costs and revenues***

Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 27, 103 and 201 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. ***Total turnover of each major industry segment in which our Company operates***

The Company is in the business of manufacturing ferro alloys. Relevant industry data, as available, has been included in the chapter titled ***"Industry Overview"*** beginning on page 94 of this Draft Prospectus.

6. ***Increases in net sales or revenue and Introduction of new products or services or increased sales prices***

Increases in revenues are by and large linked to increases in volume of our business.

7. ***Status of any publicly announced New Products or Business Segment***

Except as disclosed in the Chapter ***"Our Business"*** and ***"Object of the Offer"*** on page no 103 and 84 respectively of this draft prospectus, our Company has not announced any new product.

8. Seasonality of business

Demand for our products is seasonal as climatic conditions, particularly the monsoon, affect the level of activity in the steel and infrastructure industry, where our products are used. As a result, we usually experience relatively weaker sales volume during the monsoon, and somewhat stronger sales in other seasons.

9. Dependence on few customers

The top 10 customers of the company accounted for 74.80% of the total revenue

10. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 94 and 103 respectively of the Draft Prospectus.

11. Details of material developments after the date of last balance sheet i.e. March 31, 2021

After the date of last Balance sheet i.e. March 31, 2021, the following material events have occurred after the last audited period –

1. The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 12, 2021 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on August 24, 2021 pursuant to section 62(1)(c) of the Companies Act.

2. Our Company has approved the Audited Financial Statements for Financial year ended 2021 at Board Meeting dated August 10, 2021.

3. Our Company has approved the Restated Financial Statements for the period ended March 31, 2021, 2020 & 2019 in the Board meeting dated August 10, 2021.

4. Our Company has approved the Draft Prospectus vide resolution in the Board Meeting dated August 30, 2021

CAPITALIZATION STATEMENT

(Rs in Lakhs)

Particulars	Pre Offer	Post Offer
Borrowings		
Short term debt (A)	-	*
		*
Long Term Debt (B)	284.92	*
Total debts (C)	**284.92**	
		*
Shareholders' funds		*
Equity share capital	925.92	*
Other equity	1463.97	*
Total shareholders' funds	2389.90	*
Long term debt / shareholders' funds	11.92%	*
Total debt / shareholders' funds	11.92%	*

(*) The corresponding post Offer figures are not determinable at this stage pending the completion of public Offer and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures of Short Term Debts and Long Term Debts are based on Restated statement of Assets and Liabilities of the Company as at 31.03.2021.

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 regulatory or statutory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five financial years, including outstanding action, (IV) claims related to direct and indirect taxes, and (V) other pending litigation which are determined to be material as per the policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters and Directors, (the "**Relevant Parties**").*

For the purpose of (V) above, our Board has considered and adopted a policy of materiality for identification of material litigation in terms of the SEBI (ICDR) Regulations, 2018 as amended for disclosure of all pending litigation involving the Issuer, its directors and promoters, other than criminal proceedings, statutory or regulatory actions and taxation matters where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited standalone financial statements of the Company or such litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables for the last audited standalone financial statements.

PART 1: LITIGATION RELATING TO OUR COMPANY:

A. FILED AGAINST OUR COMPANY:

1. Litigation Involving Criminal Laws-Nil

2. Litigation involving Actions by Statutory/Regulatory Authorities-Nil

3. Litigation involving Tax Liabilities:-

1. Direct Tax:

(a) Assessment Year 2017-18

Intimation u/s 143(1)(a) of Income Tax Act, 1961 vide ref no. CPC/1718/G22 /1809639955 dated July 12th, 2018, has been issued against the company wherein it is assessed that error/incorrect claims/ inconsistencies is found under sec 37 of IT Act, 1961 of Rs. 3183/- in total income of the company and the said amount is disallowed. No tax impact is reflected in the said order. The company has given its representation that the amount is duly provided for.

2. Indirect Tax-Nil

4. Other Pending Litigation-Nil

B. CASES FILED BY OUR COMPANY:

1. Litigation Involving Criminal Laws -Nil

2. Litigation involving Actions by Statutory/Regulatory Authorities -Nil

3. Litigation involving Tax Liabilities -Nil

4. **Other Pending Litigation -**Nil

PART 2: LITIGATION RELATING TO DIRECTORS AND PROMOTERS OF OUR COMPANY:

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS:

1. **Litigation Involving Criminal Laws -**Nil

2. **Litigation involving Actions by Statutory/Regulatory Authorities -**Nil

3. **Litigation involving Tax Liabilities:-**

   i. **Direct Tax Liabilities -** Nil

   ii. **Indirect Tax Liabilities -** Nil

4. **Other Pending Litigation -**Nil

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS:

1. **Litigation Involving Criminal Laws-**Nil

2. **Litigation involving Actions by Statutory/Regulatory Authorities-**Nil

3. **Litigation involving Tax Liabilities:-**

   i. **Direct Tax Liabilities-**Nil

   ii. **Indirect Tax Liabilities-**Nil

4. **Other Pending Litigation-**Nil

PART 3: LITIGATION RELATING TO OUR GROUP COMPANY:

A. LITIGATION AGAINST OUR GROUP COMPANY:

1. **Litigation Involving Criminal Laws -**Nil

2. **Litigation involving Actions by Statutory/Regulatory Authorities -**Nil

3. **Litigation involving Tax Liabilities:-**

   i. **Direct Tax Liabilities**

   Jainam Builders Private Limited

   i. **For Assessment Year 2012-13**

   An appeal has been filed by the Asst. Commissioner of Income-tax (Central)-1, to the Appellate tribunal, Raipur Bench, appeal No. IT(CS) No. 3/RPR/2017dated 14th, November, 2017 against the CIT order no. 845/15-16 dated 17.08.2017 for an assessed income amount of Rs. 5,01,51,420/- and tax amount of Rs. 2,31,84,500/- against the company u/s 69A of the Income Tax Act on account of receipt of "on money"from various purchasers for which no income has been booked by the assessee particularly when the evidences gathered and statement recorded /s 132(4) of the IT Act ". The matter is pending hearing..

ii. For Assessment Year 2013-14

An appeal has been filed by the Asst. Commissioner of Income-tax (Central)-1, to the Appellate tribunal, Raipur Bench, appeal No. IT(CS) No. 04/RPR/2017 dated 14th, November, 2017 against the CIT order no. 846/15-16 dated 17.08.2017 for an assessed income amount of Rs. 4,50,00,430/- and tax amount of Rs. 1,83,03,700/-, against the company u/s 69A of the Income Tax Act on account of receipt of "on money" from various purchasers for which no income has been booked by the assessee particularly when the evidences gathered and statement recorded /s 132(4) of the IT Act ". The matter is pending hearing.

ii. Indirect Tax Liabilities - Nil

4. Other Pending Litigation -Nil

B. LITIGATION FILED BY OUR GROUP COMPANY:

1. Litigation Involving Criminal Laws-Nil

2. Litigation involving Actions by Statutory/Regulatory Authorities-Nil

3. Litigation involving Tax Liabilities:-

i. Direct Tax Liabilities-Nil

ii. Indirect Tax Liabilities-Nil

4. Other Pending Litigation-Nil

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 10% of the trade payables for the last audited financial statements to small-scale undertakings and other creditors as material dues for our Company. As on March 31, 2021 there are approximately 3 creditors to whom our Company owes amounts exceeding 10% of our Company's Trade Payables and the aggregate outstanding dues to them being approximately Rs. 1545.56 Lakhs. As on March 31, 2021, our Company owes amounts aggregating to Rs 2039.49 Lakhs approximately towards Trade Payables as per Restated Financial Statements, out of which an amount of Rs 15.59 Lakhs is due to micro and small scale undertakings. For the balance Trade payables, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year-end together with interest payable as required under the said Act have not been furnished. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company i.e. http://www.jainamferro.com/

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 201 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Offer and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. Approvals for the Offer

The following approvals have been obtained or will be obtained in connection with the Offer:

Corporate Approvals:

a) Our Board, pursuant to its resolution dated August 12, 2021 authorized the Offer subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b) The shareholders of our Company have, pursuant to their resolution passed at the Extra Ordinary General Meeting of our Company held on August 24, 2021 under Section 62(1)(c) of the Companies Act, 2013, authorized the Offer;

c) Our Board approved this Draft Prospectus pursuant to its resolution dated August 30, 2021

Approval from the Stock Exchange:

a) In-principle approval dated [●] from the NSE for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the offer.

Agreements with NSDL and CDSL:

a) The company has entered into an agreement dated November 14, 2018 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.

b) Similarly, the Company has also entered into an agreement dated November 21, 2018 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.

c) NSDL/CDSL: ISIN No.: INE02KC01010

II. Incorporation related Approvals

Sr. No	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U45400CT2014PTC001311	Companies Act, 1956	Registrar of Companies, Chhattisgarh	March 06, 2014	Valid till cancelled
2.	Fresh Certificate of Incorporation consequent upon conversion from Jainam Infraways Private Limited to Jainam Infraways Limited.	U45400CT2014PLC001311	Companies Act, 2013	Registrar of Companies, Chhattisgarh	July 10, 2018	Valid till cancelled
3.	Certificate of Registration Confirming Alteration of Object Change	U27100CT2014PLC001311	Companies Act, 2013	Registrar of Companies, Chhattisgarh	August 21, 2018	Valid till cancelled
4.	Fresh Certificate of Incorporation consequent upon change of name from Jainam Infraways Limited. To Jainam Ferro Alloys (I) Limited	U27100CT2014PLC001311	Companies Act, 2013	Registrar of Companies, Chhattisgarh	August 29, 2018	Valid till cancelled

III. Corporate/General Authorizations and those related to business of the Company:

Sr. No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	AADCJ2896D	Income Tax Act 1961	Commissioner of Income Tax	March 06, 2014	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	JBPJ02239G	Income Tax Act 1961	Commissioner of Income Tax	September 14, 2016	Valid till cancelled
3.	GST Registration Certificate	22AADCJ2896D2ZP	Government of India	Government of India	October 05, 2017	Valid till cancelled
4.	Importer/ Exporter Code Number	6316901500	Foreign Trade (Development &Regulation) Act, 1992	Asst. Director General of Foreign Trade	September 27, 2016	Valid till cancelled

A. Business Related Certifications and approvals for manufacturing unit situated at Plot No. 103 to 113 and 130 to 136A and 137, Part of Khasra No. 345/1, 344, 347/5, 347/2 & 346 Sector C, Urla Industrial Area, Raipur, Chhattisgarh.

Sr. No	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry

1.	Consent u/s 21 of Air (Prevention & Control of Pollution) Act, 1981 and Consent u/s 25/26 of Water (Prevention & Control of Pollution) Act, 1974	1423/R.O/TS/PNM/Raipur/90 dated June 25th, 1990 renewed vide Letter No. 1461/RO/TS/CECB/2019 dated July 11, 2019	The Air (Prevention and control of Pollution) Act, 1981 and The water (Prevention and control of Pollution) Act, 1981.	Regional Officer C.G.Environmental Conservation Board	July 11, 2019	Valid upto August 31, 2024
2.	Employee State Insurance	59001572070000502	Section 1(3)/ 1(5) of Employees' State Insurance Act, 1948	Asstt./Dy. Director, Regional Office, Employee State Insurance Corporation	December 14, 2016	Valid till cancelled
3.	Registration under Employees' Provident Funds (EPF)	CGRAI1546079000	Employee's Provident Funds & Miscellaneous Provisions Act, 1952	Employees Provident Organization	December 14, 2016	Valid till cancelled
4.	Registration under Micro, Small and Medium Enterprises as Medium Enterprise in Manufacturing	CG14B0006158	MSME Act, 2006	Ministry of Micro Small and Medium Enterprises (Govt. of India)	July 31, 2018	Valid till cancelled
5.	Factory license	1529/1529/B-1/RPR/2M(I)	Factories Act, 1948 read with CG. Factories rules, 1962	Dy. Chief Inspector of Factories, Chhattisgarh	Renewed on January 07, 2020	December 31, 2021
6.	Electricity Act, 2003 –License Agreement for being an HT Consumer of CSPDCL	B.P. No. 0001001265	Chhattisgarh State Electricity Supply Code 2011 (as amended from time to time)	Chhattisgarh State Power Distribution Company Limited [or 'CSPDCL']	Last amended July 08, 2019	Valid till cancelled

IV. Quality Certifications and Registration/Membership of Trade Association/Export Council and Technical Approvals

Sr. No.	Nature of Registration/License	Registration/License No.	Issuing Authority	Date of Issue	Date of Expiry

1	ISO 9001:2015 (Certificate of Quality Management System for Manufacturing of Ferro Alloys such as Ferro Manganese & Silico Manganese)	I-QSC202108080	BQC Assessment Private Limited	August 25 2021	August 25 2022
2	ISO 14001:2015 (Certificate of Environment Management System for Manufacturing of Ferro Alloys such as Ferro Manganese & Silico Manganese)	I-ESC202108024	BQC Assessment Private Limited	August 25 2021	August 25 2022
Mark Licenses					
1.	Indian Bureau of Mines	IBM/20796/2016	Rule 45 of the Mineral Conservation and Development Rules, 1988 by by Controller General, Indian Bureau of Mines	September 27, 2016	Valid till cancelled

V. Intellectual Property related approvals:-

Sr. No.	Brand Name/Logo/ Trademark	Class	Nature of Trademark	Owner	Application Number and Date	Status
1	Trademark	6	JAINAM FERRO ALLOYS INDIA LTD	Jainam Ferro Alloys (I) Limited	5104034 and August 25, 2021	Formalities Check Pass

VI. Licenses / approvals which are pending to be applied by Company:

We are yet to apply for Registration as Principal Employer under Contract Labour Regulation Act, 1970, for the hired contract labour to facilitate our manufacturing operations.

OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated July 14, 2021 for the purpose of disclosure in relation to Group Company in connection with the offer, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions:-

a) Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and

b) Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the company as per Restated Financial Statements.

Based on the above, the following Company is only identified as our Group Company:-

1. Jainam Builders Private Limited

The details of our Group Company are provided below:

1. Jainam Builders Private Limited

Jainam Builders Private Limited was incorporated on December 15, 2003 under the provisions of Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh & Chhattisgarh.

Brief Description of Business	The Company is engaged in the business of buying, selling and development and construction of residential and commercial buildings.		
CIN	U45201CT2003PTC016255		
PAN	AABCJ4511D		
Registered Office Address	32, Ashirwad Tower, Near Raj Talkies, GE Road, Raipur, Chhattisgarh 492001, India		
Board of Directors*	**Name**		**DIN**
	Mr. Pankaj Moolchand Lahoti		00035679
	Mr. Sunil Parakh		01341494
	Mr. Ankit Parakh		06812032
	(Rs. in Lacs, rounded off except per share data)		
Audited Financial Information	**For The Year Ended**		
	March 31, 2020	**March 31, 2019**	**March 31, 2018**
Equity Share Capital	301.25	301.25	301.25
Reserves and Surplus	4,543.41	4,288.79	4,062.65
Revenue from operation	899.24	1,033.91	1,253.57
Profit/ (Loss) after tax	254.62	226.14	345.22
Basic Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares)	8.45	7.51	11.46
Diluted Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares)	8.45	7.51	11.46
Net asset value per share (Rs) (based on Actual Number of Shares)	160.82	152.36	144.86

**As on date of this Draft Prospectus*

Significant notes of the auditors on Financial Statements for the financial year ended 31stMarch 2020, 31stMarch 2019 & 31stMarch 2018:- Nil

The shareholding pattern of Jainam Builders Private Limited as on the date of this Draft Prospectus is as mentioned below:-

Sr. No.	Name of the Equity Shareholder	Number of Shares held	%age of Shareholding
1	Mr. Sunil Parakh	32,800	1.09%
2	Mrs. Rita Parakh	15,000	0.50%
3	Mrs. Namita Parakh	90,000	2.99%
4	Mr. Anil Parakh	4,200	0.14%
5	J.W. Infracon Private Ltd	4,30,333	14.28%
6	Mr. Mangilal Parakh	31,900	1.06%
7	Mangi Lal Parakh HUF	25,000	0.83%
8	Mrs. Veena Parakh	5000	0.17%
9	Mrs. Shanti Bai Parakh	1,03,000	3.42%
10	Mr. Ankit Parakh	5,000	0.17%
11	Mrs. Namita Bai Parakh	6,000	0.20%
12	Ajay Parakh HUF	20,000	0.66%
13	Mr. Ajay Parakh	60,170	2.00%
14	Jainam Agro & Finance Pvt Ltd	2,46,000	8.17%
15	J.W. Projects Private Ltd	6,97,500	23.15%
16	Mr. Sanjay Parakh	89,200	2.96%
17	Jainam Buildmart Pvt Ltd	4,45,000	14.77%
18	Hytone Impex Private Ltd	4,78,000	15.87%
19	Jainam Realbuild Pvt Ltd	2,21,000	7.34%
20	Mr. Archit Parakh	7,350	0.24%
21	Mr. Lalit Kumar Jain, Lalit Kumar Jain HUF And Mrs. Sangita Jain	100	0.00%
	Total	**30,12,553**	**100.00%**

Nature and extent of interest of our Promoter

Sr.No.	Name of the Equity Shareholder	Number of Shares held	%age of Shareholding
1.	Mr. Archit Parakh	7,350	0.24%
	Total	**7,350**	**0.24%**

Jainam Builders Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

Loss Making Company

Our Group Company namely Jainam Builders Private Limited is not a loss-making company.

Negative Net-worth Company

Our group company namely Jainam Builders Private Limited has not incurred loss in the preceding financial year and does not have negative net-worth.

Nature and Extent of Interest of Group Company

a) In the promotion of our Company :

Our Group Company does not have any interest in the promotion of our Company.

b) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus with stock exchange:

Our Group Company does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Prospectus with Stock Exchange.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company does not have any interest in any transactions for the acquisition of land, construction of building or supply of machinery.

Litigations

For details on litigations and disputes pending against the Group Company, please refer to the section titled ***"Outstanding Litigations and Material Developments"*** on page 209 of this Draft Prospectus.

Common Pursuits/Conflict of Interest

None of our Group Company is engaged in the same line of business as our Company. However, we cannot assure that our Promoters, Promoter Group/Group Entities will not promote any new entity in the similar line of business and will not favour the interests of the said entities over our interest or that the said entities will not expand their business which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Defunct / Strike-off Company

Our Group Company has not remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this Draft Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Company /Promoter Group entities have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Company has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

Our Board has approved the Issue pursuant to the resolution passed at its meeting held on August 12, 2021 and our Shareholders have approved the Issue pursuant to the resolution passed at their extra ordinary general meeting held on August 24, 2021 under Section 62(1)(c) of the Companies Act, 2013.

In-principal Approval

Our Company has obtained in-principal approval from the NSE Emerge for using its name in this Draft Prospectus/ Prospectus pursuant to an approval letter dated [●] NSE which is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

We confirm that our Company, our Promoters, our Promoters Group, our Directors, person(s) in control of the promoter, our Group Company or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

The companies, with which our Directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our Directors are associated with as promoters or directors are in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoters or directors.

Prohibition with respect to wilful defaulters

Neither our Company, our Promoters, our Directors, Group Company, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Prospectus, there are no such significant beneficial owners in our Company.

Eligibility for the Offer

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Offer in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, we are an Issuer whose post issue paid up capital is more than ten crores but less or equal to Twenty five crore rupee and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the " NSE Emerge ").

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the LM to the offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page 56 of this Draft Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus/ Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE Emerge. For further details of the arrangement of market making please refer to section titled ***"General Information – Details of the Market Making Arrangements for this Issue"*** beginning on page 57 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities and has entered into an agreement with both the depositories.

2. Our Company has a website i.e. www.jainamferro.com

   We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the NSE Emerge:-

3. There has been no change in the promoter's of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

   We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE Emerge):-

   Our Company was originally incorporated as "Jainam Infraways Private Limited" on March 06, 2014 vide Registration Certificate No. 001311 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Chhattisgarh. Further, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on June 26, 2018 and consequently the name of our Company was changed from "Jainam Infraways Private Limited" to "Jainam Infraways Limited" vide a fresh Certificate of Incorporation dated July 10, 2018 having CIN U45400CT2014PLC001311 issued by the Registrar of Companies, Chhattisgarh. Subsequently, pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on August 08, 2018, the name of our company was changed from "Jainam Infraways Limited" to "Jainam Ferro Alloys (I) Limited" vide a fresh certificate of incorporation dated August 29, 2018 having CIN U27100CT2014PLC001311 issue by Registrar of Companies, Chhattisgarh.

   1. The post issue paid up capital of the company will be 1,05,61,200 shares of face value of Rs.10/- aggregating up to Rs.1056.12 lakhs which is less than Rs. 25 Crores.

2. The Company has a track record of atleast 3 years as on the date of filling Draft Prospectus.

3. The Company has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on March 31, 2021 is positive.

(In Rs. Lacs)

Particular	Year ending March 31, 2021	Year ending March 31, 2020	Year ending March 31, 2019
Net worth	2389.90	1905.62	1942.48
Earnings before Interest, Tax, Depreciation and Amortisation	533.90	317.29	542.92

4. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;

5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

6. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

8. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT / OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT.THE LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 30, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR), REGULATION 2018.

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or

other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Chhattisgarh in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	V R Films Limited	2.27	61	April 30, 2019	62.00	13.03% [2.05%]	195% [-5.00%]	113.52% [0.56%]
2.	Evans Electric Limited	1.93	52	May 13, 2019	52.20	188.46 % [7.19%]	299% [-2.00%]	232.95% [8.25%]
3.	Earum Pharmaceuticals Limited	6.6528	36	July 04, 2019	36.00	25.00% [-9.00%]	-16.67% [-4.51%]	20.41% [3.50%]
4.	Gian Life Care Limited	3.1152	22.00	January 13, 2020	22.00	-36.36% [-0.70%]	-40.00% [-27.42%]	17.27% [-13.21%]
5.	Hindprakash Industries Limited	11.52	40.00	January 27, 2020	41.00	2.50% [-3.64%]	0.50% [-23.41%]	6.54% [-7.32%]
6.	SM Auto Stampling Limited	6.912	18.00	March 16, 2020	18.00	0.00% [-3.22%]	-5.56% [5.86%]	-32.78% [24.05%]
7.	Suratwwala Business Group Limited	6.90	15.00	August 13, 2020	15.45	6.67% [1.38%]	46.67% [13.79%]	210.00% [33.98%]
8.	Knowledge Marine & Engineering Works Limited	10.12	37.00	March 22, 2021	38.00	0.68% [-3.40%]	31.08% [5.63%]	NA
9.	EKI Energy Services Limited	18.60	102.00	April 07, 2021	140.00	225.20% [-0.92%]	608.48% [6.44%]	NA
10.	DU Digital Technologies Limited	4.485	65.00	August 26, 2021	60.00	NA	NA	NA

Source: Price Information www.bseindia.com.& www.nseindia.com *, Issue Information from respective Prospectus.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30th calendar days from listing	No. of IPOs trading at Premium- 30th calendar days from listing	No. of IPOs trading at discount- 180th calendar days from listing	No. of IPOs trading at Premium- 180th calendar days from listing

			Over 50%	Between 25-50 %	Less than 25%	Over 50 %	Between 25-50 %	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25%
2019-20	6[(1)]	32.40	-	1	-	1	-	4	-	1	-	2	-	3
2020-21	2[(2)]	17.02	-	-	-	-	-	2	-	-	-	-	1	-
2021-22	2[(3)]	23.09	-	-	-	1	-	-	-	-	-	-	-	-

(1) The scrip of V R Films Limited, Evans Electric Limited, Gian life Care Limited was listed on April 30, 2019, May 13, 2019 and January 13, 2020 respectively. Further, the scrip of Hindprakash Industries Limited and SM Auto Stamping Limited was listed on January 27, 2020 and March 16, 2020 respectively.

(2) The scrip of Suratwwala Business Group Limited and Knowledge Marine & Engineering Works Limited was listed on August 13, 2020 and March 22, 2021 respectively. The scrip of Knowledge Marine & Engineering Works Limited has not completed its 180th day from the date of its listing.

(3) The scrip of EKI Energy Services Limited and DU Digital Technologies Limited was listed on April 7, 2021 and August 26, 2021 respectively. The scrip of EKI Energy Services Limited has not completed its 180th day from the date of its listing. And, the scrip of DU Digital Technologies Limited has not completed its 30th day from the date of its listing.

Note:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.hemsecurities.com.

Disclaimer from our Company and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered among the LM (Hem securities Limited), selling shareholders and our Company on August 25, 2021 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated August 25, 2021 entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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 the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent 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. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the NSE Emerge

As required, a copy of this Offer Document has been submitted to NSE of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] 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 draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer‘s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, 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.

Disclaimer Clause under Rule 144A of the U.S. Securities Act.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 and legislations in each jurisdiction, including India.

Filing

This Draft Prospectus is being filed with NSE of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Draft Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus and Prospectus will be filed online through SEBI Intermediary portal at https:\\siportal.sebi.gov.in.

A copy of the Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus, required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Chhattisgarh , 1st Floor, Ashok Pingley Bhawan, Municipal Corporation, Nehru Chowk, Bilaspur- 495001, Chattisgarh, India

Listing

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (NSE Emerge).
NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Lead Manager, Registrar to the Offer, Banker to the Offer*, Legal Advisor to the Offer, Sponsor Bank*, Underwriter to the Offer* and Market Maker to the Offer to act in their respective capacities have been be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s Sunil Johri & Associates, Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts Opinion

Except for the reports in the section titled ***"Financial Information of the Company and "Statement of Tax Benefits"*** on page 146 and 92 respectively of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Lead Manager will be as per the (i) Agreement dated August 25, 2021 with the Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement dated August 25, 2021 with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00am to 5.00 pm on Working Days from the date of the Draft Prospectus until the Offer Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated August 25, 2021 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled ***"Capital Structure"*** beginning on page 60 of this Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

None of our Group Companies are listed. Further, none of our Group Companies have made any capital issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

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

Option to Subscribe

a. Investors will get the allotment of specified securities in dematerialization form only.

b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The agreement between the Registrar to the Offer, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of this Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

Investors may contact the LM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, LM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Aakash Agrawal, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Aakash Agrawal
Jainam Ferro Alloys (I) Limited
Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C,
Urla Industrial Area, Raipur, Chhattisgarh - 492003, India
Tel.No. +91 771 4700109
E-mail: cs@jainamferro.com
Website: www.jainamferro.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on August 31, 2018 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***"Our Management"*** beginning on page 127 of this Draft Prospectus.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Tax Benefits"*** beginning on page 92 of this Draft Prospectus

Capitalization of Reserves or Profits

Save and except as stated in ***"Capital Structure"*** on page 60 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Servicing Behaviour

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled ***"Our Management"***; and ***"Related Party Transactions"*** beginning on page 127 and 181 respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VIII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this 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.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

Authority for the Offer

The present Public offer of upto 28,02,000 Equity Shares includes a Fresh Issue of 13,02,000 Equity shares and an offer for sale by the Selling Shareholders of 15,00,000 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 12, 2021 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 24, 2021 in accordance with the provisions of Section 62 (1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to ***"Main Provisions of Articles of Association of the Company"*** on page 268 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to ***"Dividend Policy"*** on page 145 of the Draft Prospectus.

Face Value and Offer Price

The Equity Shares having a Face Value of Rs.10.00 each are being issued in terms of the Draft Prospectus/ Prospectus at the price of Rs.[●] per Equity Share (including premium of Rs.[●] per share).

The Offer Price is determined by our Company in consultation with the Lead Manager and is justified under section titled ***"Basis for Offer Price"*** beginning on page 89 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in ***"Objects of the Offer"*** on page 84 of this Draft Prospectus

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & Notices to members
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled ***"Main Provisions of Articles of Association of the Company"*** beginning on page 268 of the Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Offer.

- Tripartite Agreement dated November 21, 2018 between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated November 14, 2018 between CDSL, our Company and Registrar to the Offer;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Offer shall be 50 shareholders In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

1. To register himself or herself as the holder of the Equity Shares; or
2. To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Offer

Our Company and the Selling Shareholder in consultation with the Lead Manager, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would Offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager through, the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Offer 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 registered with the ROC. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer, our Company shall file a fresh Prospectus.

Offer Program:

Event	Indicative Date
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

The above timetable is indicative and does not constitute any obligation on our Company or the 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 Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer 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.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Offer Closing Date maybe extended in consultation with the LM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Offer Closing Date, Applicants are advised to submit their applications one (1) day prior to the Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Offer Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Offer Closing Date, as is typically experienced in public Offer, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Retail Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Minimum Subscription and Underwriting

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **"*General Information - Underwriting*"** on page 56 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this Offer are proposed to be listed on the NSE Emerge, wherein the Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the NSE Emerge.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Offer"*** on page 57 of this Draft Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Offer Equity Shares and Promoters minimum contribution in the Offer as detailed under section titled ***"Capital Structure"*** beginning on page 60 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 268 of this Draft Prospectus.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Jaipur, Rajasthan. 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, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued or sold outside the United States in compliance with Regulation under the Securities Act and the applicable laws of the jurisdictions where those Offer 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.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ten crores but less or equal to Twenty five crore rupees shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge). For further details regarding the salient features and terms of such an Offer please refer chapter titled ***"Terms of the Offer"*** and ***"Offer Procedure"*** on page 231 and 240 of this Draft Prospectus.

The present offer is of 28,02,000 Equity Shares of face value of ₹10.00/- each ("Equity Shares") for cash at a price of ₹ [●] per equity share including a share premium of ₹. [●] per equity share (the "Offer Price") aggregating to ₹. [●] Lakhs ("the Offer") comprising of a fresh issue of 13,02,000 equity shares aggregating to ₹ [●] Lakhs (the "Fresh Issue") and an Offer for Sale of 15,00,000 equity shares by the selling shareholders ("Offer for Sale") aggregating to ₹. [●] Lakhs of which 1,50,000 equity shares of face value of ₹10.00/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Maker to The Offer (the "Market Maker Reservation Portion").

The Offer less the Market Maker Reservation Portion i.e., Net offer of 26,52,000 equity shares of face value of ₹. 10.00/- each at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹. [●] Lakhs (the "Net Offer"). The Offer and the Net Offer will constitute 26.53 % and 25.11 % respectively of the post offer paid up equity share capital of our company. For further details, please refer to section titled "*Terms of the Offer*" beginning on page no 231 of this Draft Prospectus.

Particulars of the Offer	Net Offer to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	26,52,000 Equity Shares	1,50,000 Equity Shares
Percentage of Offer Size available for allocation	[●] % of the Offer Size	[●] % of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to ***"Offer Procedure - Basis of Allotment"*** on page 246 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI mode (as applicable)	Through ASBA Process Only.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of [●] Equity Shares at an Offer price of Rs.[●] each, such that the Application Value exceeds Rs. 2,00,000/- **For Retail Individuals Investors:** [●] Equity Shares at an Offer price of Rs. [●] each.	1,50,000 Equity Shares
Maximum Application Size	**For Other than Retails Individual Investors:** The maximum application size is the Net Offer to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does	1,50,000 Equity Shares

Particulars of the Offer	Net Offer to Public*	Market Maker Reservation Portion
	not exceed Rs. 2,00,000/-.	
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI mechanism) at the time of the submission of the Application Form	

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

*Since present Offer is a fixed price Offer, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum of 50.00% of the net offer of shares to the public shall be made available for Retail Individual Investors; and

b) The balance Net Offer of shares to the Public shall be made available for allotment to individual Applicants other than Retail Individual Applicant and other Investors including Non-Institutional Investors, Qualified Institution Buyers, Corporate Bodies/ Institutions.

Note: If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of the Draft Prospectus with the ROC.

Offer Program:

OFFER OPENING DATE	[●]
OFFER CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Offer Closing Date:

a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

OFFER PROCEDURE

*All Applicants should read the General Information Document for Investing in Public Issue **("GID")** prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which is issued in supersession of the Circular SEBI Circular CIR/CFD/DIL/12/2013 dated October 23, 2013 & UPI Circular 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 is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular 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 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days. The same was applicable until June 30, 2019 ("UPI Phase I")..

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications 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 Applications 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"),** Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs **("UPI Phase III"),** as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 01, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Draft Prospectus.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSBs (Self-Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Offer and Share Transfer Agent ("RTA") that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, Selling Shareholders and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company, the Selling Shareholders and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with the applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus.

Further, our Company, the Selling Shareholders and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, 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 RIBs through intermediaries with the objective to reduce the time duration from public issue 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 has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary 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 commenced on completion of Phase I and will continue till March 31, 2020. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will 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, the time duration from public Offer closure to listing would be reduced to be three Working Days.*

All SCSBs offering facility of making application in public issues 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 Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

PART A

Fixed Price Offer Procedure

The Offer is being made in compliance with the provisions of Reg. 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Offer to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Offer Price.

Subject to the valid Applications being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialised subsequent to allotment.

Application Form

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Offer and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, NSE Emerge, at least one day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Offer and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public Offers can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Offer are as follows:

Category	**Colour***
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic 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 Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	**Designated Intermediaries**
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as"Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by 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 application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. 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 Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Draft Prospectus and Application Forms

The Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Offer as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under "*General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Offer*", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non Institutional applicant's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Insurance funds set up and managed by army, navy or air force of the Union of India;
s) Multilateral and bilateral development financial institution;
t) Eligible QFIs;
u) Insurance funds set up and managed by army, navy or air force of the Union of India;
v) Insurance funds set up and managed by the Department of Posts, India;
w) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Applicants**

   The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] Equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.

If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are

not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

2. The balance net offer of shares to the public shall be made available for allotment to
    a. Individual applicants other than retails individual investors and
    b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Offer

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

1. Our Company and the Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Draft Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Draft Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

3. Copies of the Application Form along with Abridge Prospectus and copies of the Draft Prospectus will be available with the, the Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

4. Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to Offer securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Offer 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 Offer, 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 Offerd overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to Offer offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further

Offer or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors:

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.
With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the

Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

(a) Equity shares of a company: The lesser 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: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

(c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Offer 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.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Offers and clear demarcated funds should be available in such account for such applications.

Offer Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

2. The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

3. During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Terms of payment

The entire Offer price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

PROCESS

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in**.**

BLOCKING OF FUNDS:

a) Investors shall create UPI ID

b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form

c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange

d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission

e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds

f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

UNBLOCKING OF FUNDS:

a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.

b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds

c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

LIST OF BANKS PROVIDING UPI FACILITY

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI
Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   (i) the applications accepted by them,
   (ii) the applications uploaded by them

(iii) the applications accepted but not uploaded by them or
(iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediaries or
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;
   - IPO Name:
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Number of Equity Shares Applied for;
   - Bank Account details;

- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1) The Offer is being made through the Fixed Price Process wherein 1,50,000 Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on proportionate basis to Non-Retail Applicants.

2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Offer.

Signing of Underwriting Agreement and Filing of Draft Prospectus with ROC

1) Our company has entered into an Underwriting Agreement dated [●]
2) A copy of Draft Prospectus will be filled with the ROC in terms of Section 26 of Companies Act, 2013.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;

- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's),the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.
In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS
Applicants are requested to note that Application may be rejected on the following additional technical grounds.

a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;

b. 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;

c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

d. PAN not mentioned in the Application Form;

e. GIR number furnished instead of PAN;

f. Applications for lower number of Equity Shares than specified for that category of investors;

g. Applications at a price other than the Fixed Price of the Offer;

h. Applications for number of Equity Shares, which are not in multiples as stated in the chapter, titled "Offer Structure";

i. Category not ticked;

j. Multiple Applications as defined in the Prospectus;

k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

l. Applications accompanied by Stock invest/ money order/ postal order/ cash;

m. Signature of sole Applicant is missing;

n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;

o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

q. Applications by OCBs;

r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

s. Applications not duly signed;

t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Offer Closing Date;

y. Applications not containing the details of Bank Account and/or Depositories Account.

z. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Offer shall be attended to by us expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Offer Closing Date.
3) That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4) That our Promoters' contribution in full has already been brought in;
5) That no further Offer of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
6) That if the Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
7) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by us;
8) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Offer giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
9) That Company shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
10) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
11) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
12) That none of the promoters or directors of the company is willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Undertakings by the Selling Shareholders

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders in this Draft Prospectus shall be deemed to be "*Statements and Undertakings made by the Selling Shareholders*". All other statements and/ or undertakings in this Draft Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders The Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

i. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.

ii. it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

iii. The portion of the offered Shares have been held by the Selling Shareholders for a minimum period of one year prior to the date of filing the Draft Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

iv. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.

v. That he shall provide all reasonable co-operation as requested by our Company and the Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

vi. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

vii. He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.

viii. He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;

ix. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the 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 SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated November 21, 2018 between NSDL, the Company and the Registrar to the Offer;
b) Agreement dated November 14, 2018 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. INE02KC01010

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer 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 2020, 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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

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% and 24% 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.

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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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 Offer 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 Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Sr. No	Particulars	Heading
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 '**Jainam Ferro Alloys (I) 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**
	(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	**Annual General**

Sr. No	Particulars	Heading
	accordance with the provision of section 96 of the Act.	**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) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(aa) "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**
	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.	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.**
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	**Increase of capital by the Company how carried into effect**

Sr. No	Particulars	Heading
	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 64 of the Act.	
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**
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, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution	**Reduction of capital**

Sr. No	Particulars	Heading
	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.	
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 General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54of 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 61of 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	**Modification of rights**

Sr. No	Particulars	Heading
	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 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 Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
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**

Sr. No	Particulars	Heading
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 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	**Share Certificates.**

Sr. No	Particulars	Heading
	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 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.	**Issue of new certificates in place of those defaced, lost or destroyed.**
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.**

Sr. No	Particulars	Heading
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 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.	**Commission**
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 instalments.	**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	**Calls to carry interest.**

Sr. No	Particulars	Heading
	shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory 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 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.	**Payments in Anticipation of calls may carry interest**
	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	**Company to have Lien on shares.**

Sr. No	Particulars	Heading
	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.	
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 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.	**Application of proceeds of 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 maybe 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.	**Terms of notice.**

Sr. No	Particulars	Heading
	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.	
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**
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 maybe 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	**Forfeiture may be**

Sr. No	Particulars	Heading
	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, or on any other terms which the Director may deem reasonable.	**remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint someperson 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 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.	**Transfer not to be registered except on production of instrument of transfer.**
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.	**Directors may refuse to register transfer.**

Sr. No	Particulars	Heading
	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;	
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 debentureholder 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 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.	**Notice to transferee.**
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	**Recognition of legal representative.**

Sr. No	Particulars	Heading
	persons.	
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**
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	**Company not liable for disregard of a notice prohibiting registration of transfer.**

Sr. No	Particulars	Heading
	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.	
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 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	**Transmission of Securities by nominee**

Sr. No	Particulars	Heading
	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 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.	**Deposit of share warrants**

Sr. No	Particulars	Heading
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 share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	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-	**Issue of discount etc.**

Sr. No	Particulars	Heading
	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.	**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 consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
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-	**When a Director or any two Members may call an Extra Ordinary General Meeting**

Sr. No	Particulars	Heading
	Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	
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.	A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.	**Length of Notice for calling meeting**
103.	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 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.	**Chairman of General Meeting**
104.	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.**
105.	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.**
106.	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.**
107.	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.**
108.	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	
109.	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	**Members in arrears not to vote.**

Sr. No	Particulars	Heading
	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.	
110.	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, 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.	**Number of votes each member entitled.**
111.	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.**
112.	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**
113.	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**
114.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
115.	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.**
116.	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**
117.	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	**Representation of a body corporate.**

Sr. No	Particulars	Heading
	members or creditors 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.	
118.	(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.**
119.	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.**
120.	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.**
121.	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.**
122.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
123.	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.**
124.	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.**

Sr. No	Particulars	Heading
125.	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	
126.	(a) 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. (b) Followings are the first directors of the company: (1) Mr. Archit Parakh (2) Mr. Arpit Parakh	**Number of Directors**
127.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification Shares.**
128.	(a) Subject to the provisions of the Companies Act, 2013 and 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. (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.	**Nominee Directors.**
129.	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.**
130.	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	**Additional Director**

Sr. No	Particulars	Heading
	Director shall hold office only upto the date of the next Annual General Meeting.	
131.	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.**
132.	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.**
133.	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	
134.	(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.**
135.	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**
136.	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.**
137.	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**
138.	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.**

Sr. No	Particulars	Heading
139.	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 Meeting show to be governed.**
140.	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**
141.	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 present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
142.	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	
143.	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	
144.	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**
145.	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-	**To take on Lease.**

Sr. No	Particulars	Heading
	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 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.**
	(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	**To issue receipts &**

Sr. No	Particulars	Heading
	Company and for the claims and demands of the Company.	**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 byway 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.**
	(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-	**Transfer to Reserve Funds.**

Sr. No	Particulars	Heading
	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.	
	(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 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.	**To appoint and remove officers and other employees.**
	(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	**To apply & obtain concessions licenses etc.**

Sr. No	Particulars	Heading
	of the Company's 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 40of 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. (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	

Sr. No	Particulars	Heading
	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	
146.	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 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.	**Powers to appoint Managing/ Whole-time Directors.**
147.	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 Whole-time Director.**
148.	(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	**Powers and duties of Managing Director or Whole-time Director.**

Sr. No	Particulars	Heading
	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 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	
149.	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	
150.	(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.**

Sr. No	Particulars	Heading
151.	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 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.	**Deeds how executed.**
	Dividend and Reserves	
152.	(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.**
153.	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.**
154.	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**
155.	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.**
156.	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.**
157.	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.**
158.	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	**Dividends in proportion to amount paid-up.**

Sr. No	Particulars	Heading
	as from a particular date such share shall rank for dividend accordingly.	
159.	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.**
160.	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.**
161.	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.**
162.	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.**
163.	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.**
164.	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.**
165.	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	
166.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (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	**Capitalization.**

Sr. No	Particulars	Heading
	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.	
167.	(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. (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.	**Fractional Certificates.**
168.	(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.**
169.	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	**Inspection of Accounts**

Sr. No	Particulars	Heading
	Board or by the company in general meeting.	
	FOREIGN REGISTER	
170.	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	
171.	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.**
172.	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	
173.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
174.	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.**
175.	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	**Not responsible for acts of others**

Sr. No	Particulars	Heading
	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 lossor damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of 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	
176.	(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 the Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated August 25, 2021 executed between our Company, Selling shareholders and Hem Securities Limited as Lead Manager to the Issue.
2. Agreement dated August 25, 2021 executed between our Company, Selling shareholders and the Registrar to the offer (Bigshare Service Pvt. Ltd.)
3. Banker to the Offer Agreement dated [●] among our Company, Selling Shareholders, Lead Manager, Banker to the offer and the Registrar to the Offer.
4. Market Making Agreement dated August 25, 2021 between our Company, Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated November 14, 2018 among CDSL, the Company and the Registrar to the Offer.
7. Tripartite Agreement dated November 21, 2018 among NDSL, the Company and the Registrar to the Offer.

Material Documents

8. Certified copies of the Memorandum and Articles of Association of the Company as amended.
9. Certificate of Incorporation dated March 06, 2014 issued by the Registrar of Companies, Chhattisgarh.
10. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated July 10, 2018 issued by Registrar of Companies, Chhattisgarh.
11. Fresh Certificate of Incorporation Consequent upon Change of Name dated August 29, 2018 issued by Registrar of Companies, Chhattisgarh.
12. Copy of the Board Resolution dated August 12, 2021 authorizing the Issue and other related matters.
13. Copy of Shareholder's Resolution dated August 24, 2021 authorizing the Issue and other related matters.
14. Copy of Audited Financial Statements of our Company for the period ended March 31, 2021, 2020 & 2019
15. Peer Review Auditors Report dated August 10, 2021 on Restated Financial Statements of our Company for the period ended March 31, 2021, 2020 & 2019.
16. Copy of the Statement of Tax Benefits dated August 11, 2021 from the Statutory Auditor.
17. Consents of the Selling Shareholders, Lead Manager, Legal Advisor to the Offer, Registrar to the offer, Market Maker, Banker to the Company, Statutory Auditor of the Company, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer as referred to, in their respective capacities.
18. Board Resolution dated August 30, 2021 for approval of Draft Prospectus, dated [●] for approval of Prospectus
19. Due Diligence Certificate from Lead Manager dated August 30, 2021
20. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION BY SELLING SHAREHOLDERS

I, Shanti Bai Parakh, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Draft Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Shanti Bai Parakh, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Draft Prospectus

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	**Signature**
Mr. Shanti Bai Parakh	Sd/-

Date: August 30, 2021
Place: Raipur

DECLARATION BY SELLING SHAREHOLDERS

I, Anil Parakh, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Draft Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Anil Parakh, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Draft Prospectus

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	**Signature**
Mr. Anil Parakh	Sd/-

Date: August 30, 2021
Place: Raipur

DECLARATION BY SELLING SHAREHOLDERS

I, Anil Parakh, Karta of Anil Parakh HUF, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Draft Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Anil Parakh, Karta of Anil Parakh HUF, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Draft Prospectus

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	**Signature**
For Anil Parakh HUF Karta Anil Parakh	Sd/-

Date: August 30, 2021
Place: Raipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Archit Parakh Chairman & Managing Director DIN: 06797522	Sd/-

Date: August 30, 2021
Place: Raipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Arpit Parakh Whole-time Director DIN: 06797516	Sd/-

Date: August 30, 2021
Place: Raipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mrs. Namita Bai Parakh Non-Executive Director DIN: 08165874	Sd/-

Date: August 30, 2021
Place: Raipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Ramakant Sarda Independent Director DIN: 08190399	Sd/-

Date: August 30, 2021
Place: Raipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Nandkishor Bhutda Independent Director DIN: 08190391	Sd/-

Date: August 30, 2021
Place: Raipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Gyan Das Manikpuri Non-Executive Director DIN: 09082141	Sd/-

Date: August 30, 2021
Place: Raipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Mr. Basant Vyas Chief Financial Officer	Sd/-

Date: August 30, 2021
Place: Raipur

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Mr. Aakash Agrawal Company Secretary & Compliance Officer (M. No. A51963)	Sd/-

Date: August 30, 2021
Place: Raipur