RED HERRING PROSPECTUS
Dated: January 23, 2018
Please read Section 32 of the Companies Act, 2013
Book Built Offer

SINTERCOM INDIA LIMITED

Our Company was originally incorporated on February 22, 2007 as a private limited company under the Companies Act, 1956 in the state of Maharashtra as "Maxtech Victora India Private Limited" vide Certificate of Incorporation issued by the Registrar of Companies, Maharashtra. Subsequently, the name of our Company was changed to 'Maxtech Sintered Product Private Limited' vide fresh Certificate of Incorporation Consequent Upon Change of Name dated June 15, 2007 issued by Registrar of Companies, Maharashtra. Pursuant to a special resolution passed by the shareholders of our Company at the extra-ordinary general meeting held on April 3, 2012, the name of our Company was further changed to "Sintercom India Private Limited" and a Fresh Certificate of Incorporation Consequent Upon Change of Name dated April 26, 2012 was issued by Registrar of Companies, Maharashtra. Thereafter, the shareholders of our Company have vide special resolution passed at the extra-ordinary general meeting held on November 2, 2017, approved the conversion of our Company from private limited company to a public limited company and vide Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated November 16, 2017 issued by the Registrar of Companies, Maharashtra and the name of our Company was changed to 'Sintercom India Limited'. The Corporate Identification Number (CIN) of our Company is U29299PN2007PLC129627. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 54 and 132 respectively of this Red Herring Prospectus.

Registered Office: Gat No. 127, At Post Mangrul, Taluka Maval, Talegaon Dabhade, Pune – 410 507, Maharashtra, India
Telefax No.: +91 2114 661200; **Facsimile**: +91 2114 661202 **E-mail**: investor@sintercom.co.in ; **Website**: www.sintercom.co.in
Contact Person: Anuja Joshi, Company Secretary and Compliance Officer **E-mail:** ajoshi@sintercom.co.in

PROMOTERS OF OUR COMPANY: JIGNESH RAVAL, BRN INDUSTRIES LIMITED AND MIBA SINTER HOLDING GMBH & CO. KG

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 65,46,000* EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF SINTERCOM INDIA LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE) AGGREGATING UPTO RS. [●] LAKHS (THE "OFFER") CONSISTING OF A FRESH ISSUE OF 30,16,000 EQUITY SHARES AGREGATING UPTO RS. [●] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 35,30,000 EQUITY SHARES INCLUDING UP TO 10,31,213 EQUITY SHARES BY VICTORA STOCK-INVEST PRIVATE LIMITED AND UPTO 24,98,787 EQUITY SHARES BY MAURILL INDUSTRIES LIMITED ("THE SELLING SHAREHOLDERS") AGGREGATING UPTO RS [●] LAKHS ("OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UPTO 50,000 EQUITY SHARES OF FACE VALUE RS. 10/- EACH AT A PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") AND RESERVATION OF UPTO 3,34,000 EQUITY SHARES OF FACE VALUE RS. 10/- EACH AT A PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING RS. [●] LAKHS FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS EMPLOYEE RESERVATION PORTION AND MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE, AGGREGATING RS. [●] LAKHS IS HEREINAFTER REFERED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

The Company has undertaken in consultation with the BRLM, a private placement of 20,00,000 Equity Shares for cash consideration aggregating Rs. 1400.00 Lakhs ("PreIPO Placement"). The size of the Offer and Fresh Issue as disclosed in the Draft Red Hearing Prospectus dated January 08, 2018 being 85,46,000 Equity Shares and 50,16,000 Equity Shares respectively has been reduced accordingly.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND SELLING SHAREHOLDERS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER BUSINESS STANDARD, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER BUSINESS STANDARD AND PUNE EDITIONS OF THE MARATHI NEWSPAPER PRABHAT (MARATHI BEING THE LOCAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS SITUATED) , EACH WITH WIDE CIRCULATION, AT LEAST 5 (FIVE) WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE, WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revisions in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM and the terminals of the Syndicate Member(s).

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. The Offer is being made through the Book Building Process, in compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended the ("SEBI ICDR Regulations") wherein 49.82% of the Net Offer will be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs")(the "QIB Category"), provided that our Company and Selling Shareholders, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder shall be available for allocation on a proportionate basis to QIBs including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer will be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All investors (except Anchor Investors) shall participate in this Offer mandatorily through the Applications Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts which will be blocked by SCSBs. For details, see "Offer Procedure" on page 225 of this Red Herring Prospectus.

THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME ("SEBI (ICDR) REGULATIONS") READ WITH RULE 19(2)(b)(i) OF SECURITIES CONTRACT (REGULATION) ACT, 1957 ("**SCRR**"). FOR FURTHER DETAILS PLEASE REFER THE SECTION TITLED 'OFFER INFORMATION' BEGINNING ON PAGE 211 OF THIS RED HERRING PROSPECTUS.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each. The Floor Price is [●] times the face value and the Cap Price is [●] times the face value of the Equity Shares of our Company. The Offer Price (determined and justified by our Company and Selling Shareholders in consultation with the BRLM as stated in "Basis for Offer Price" on page 91 of this Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed on NSE Emerge. 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 17 of this Red Herring Prospectus.

COMPANY'S AND THE SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring 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 Red Herring 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 Shareholder, severally and jointly, accept responsibility only for the statements made expressly by such Selling Shareholders in this Red Herring Prospectus as Selling Shareholders in connection with the Offer for Sale and the Equity Shares offered by such Selling Shareholder in the Offer for Sale and that statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares of our Company issued through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ('NSE EMERGE'). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time. Our Company has received an approval letter dated January 23, 2018 from NSE EMERGE for using its name in the offer document for listing of our shares on the NSE Emerge. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India **Tel**: +91-22 6194 6700 **Fax**: +91-22 2659 8690 **Website:**www.pantomathgroup.com **Email:** ipo@pantomathgroup.com **Investor Grievance Id:** ipo@pantomathgroup.com **Contact Person:** Lokesh Shah **SEBI Registration No:**INM000012110	**LINK INTIME INDIA PRIVATE LIMITED** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra , India **Tel:** +91 22 4918 6200 **Fax:** +91 22 4918 6195 **Website:** www.linkintime.co.in **Email:** sintercom.ipo@linkintime.co.in **Investor Grievance Id:** sintercom.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

OFFER PROGRAMME

BID/OFFER OPENS ON:	BID/OFFER CLOSES ON.:
Monday, February 05, 2018***	Wednesday, February 07, 2018

**** Number of shares may need to be adjusted for lot size upon determination of offer price***
***** Subject to finalization of basis of allotment***
****** Our Company and Selling Shareholders may, in consultation with the BRLM, consider participation by Anchor Investor. The Anchor Investor shall bid on the Anchor Investor Biding Date i.e. one Working Day prior to the Bid / Offer Opening Date.***

Contents

SECTION I – DEFINITION AND ABBREVIATION 2
COMPANY/ ISSUER AND SELLING SHAREHOLDER RELATED TERMS 2
CONVENTIONAL/GENERALTERMS 3
ISSUE RELATED TERMS 4
TECHNICAL AND INDUSTRY TERMS 10
ABBREVIATIONS 12
SECTION II – GENERAL 15
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 15
FORWARD LOOKING STATEMENT 16
SECTION III – RISK FACTORS 17
SECTION IV- INTRODUCTION 38
SUMMARY OF INDUSTRY 38
SUMMARY OF OUR BUSINESS 42
SUMMARY OF FINANCIAL STATEMENTS 49
THE OFFER 52
GENERAL INFORMATION 54
CAPITAL STRUCTURE 65
OBJECTS OF THE OFFER 80
BASIS FOR OFFER PRICE 91
STATEMENT OF POSSIBLE TAX BENEFITS 93
SECTION V- ABOUT THE COMPANY 96
OUR INDUSTRY 96
OUR BUSINESS 108
KEY INDUSTRIES REGULATION AND POLICIES 125
HISTORY AND CERTAIN CORPORATE MATTERS 132
OUR MANAGEMENT 138
OUR PROMOTERS AND PROMOTER GROUP 154
OUR GROUP COMPANIES 163
RELATED PARTY TRANSACTIONS 169
DIVIDEND POLICY 170
SECTION VI- FINANCIAL STATEMENTS 171
FINANCIAL STATMENTS AS RESTATED 171
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION 172
FINANCIAL INDEBTEDNESS 184
SECTION VII- LEGAL AND OTHER REGULATORY INFORMATION 188
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 188
GOVERNMENT AND OTHER STATUTORY APPROVALS 196
OTHER REGULATORY AND STATUTORY DISCLOUSRES 201
SECTION VIII– OFFER INFORMATION 211
TERMS OF THE OFFER 211
OFFER STRUCTURE 218
OFFER PROCEDURE 225
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 274
SECTION IX- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION 276
SECTION X – OTHER INFORMATION 318
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 318
SECTION XI - DECLARATION 320
DECLARATION BY SELLING SHAREHOLDER 320
DECLARATION BY THE COMPANY 321

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

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I – DEFINITION AND ABBREVIATION

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

Term	Description
"Sintercom India Limited","our Company", "the Company", "the Issuer Company", and "the Issuer"	Unless the context otherwise requires, refers to Sintercom India Limited, a public limited company incorporated under the Companies Act, 1956 vide a Certificate of Incorporation date February 22, 2007 issued by the Registrar of Companies, Maharashtra and having its registered office at Gat No. 127, At Post Mangrul, Taluka Maval, Talegaon Dabhade, Pune – 410 507, India.
"We", "our", "us" or "Group"	Unless the context otherwise indicates or implies, refers to our Company.

COMPANY/ ISSUER AND SELLING SHAREHOLDER RELATED TERMS

Term	Description
Articles/ Articles of Association	The Articles of Association of Sintercom India Limited, as amended from time to time.
Audit Committee	The Audit Committee as reconstituted vide the Board meeting held on November 29, 2017.
Auditors or Statutory Auditors	M/s Kirtane & Pandit LLP, Chartered Accountants
Board/Board of Directors/ our Board	The Board of Directors of Sintercom India Limited unless otherwise specified or any committee constituted thereof.
Body Corporate Promoter/ Corporate Promoter	Miba Sinter Holding GmbH & Co. KG. and BRN Industries Limited
First SHA	Shareholders Agreement date January 19, 2011
Group Companies	Such Companies as are included in the chapter titled 'Our Group Companies' beginning on page 163 of this Red Herring Prospectus.
Individual Promoter	Jignesh Raval
IPO Committee	The IPO committee constituted by our Board on November 29, 2017.
ISIN	International Securities Identification Number. In this case being: INE129Z01016.
Key Managerial Personnel (KMP)	Key managerial personnel of our Company in terms of Regulation 2 (1) (s) of the SEBI ICDR Regulations and as disclosed in the chapter titled *"*Our Management*"* beginning on page 138 of this RHP.
MOA/ Memorandum/ Memorandum of Association	The Memorandum of Association of Sintercom India Limited
Nomination and Remuneration Committee	The Nomination and Remuneration Committee was reconstituted on November 29, 2017.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership Firm, Limited Liability Partnership Firm, Joint Venture, or Trust or any other Entity or Organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pre-IPO Placement	*The Company has undertaken in consultation with the BRLM, a private placement of 20,00,000 Equity Shares for cash consideration aggregating Rs. 1400.00 Lakhs*
Promoter(s)	Unless the context otherwise requires, refers to our Corporate Promoters and Individual Promoter, namely Miba Sinter Holding GmbH & Co. KG. and BRN Industries Limited and Jignesh Raval

Promoter Group	Individuals, Companies and entities forming part of our Promoter Group as per clause 2(1)(zb) the SEBI Regulations. For details please see chapter titled "Our Promoters and Promoter Group" beginning on page 154 of this RHP.
Registrar of Companies/ RoC	Office of Registrar of Companies, PMT Building, Pune Stock Exchange, 3rd Floor, Deccan Gymkhana, Pune – 411 004
Registered Office/Corporate Office	Gat No. 127, At Post Mangrul, Taluka Maval, Talegaon Dabhade, Pune – 410 507, India.
Second SHA	Shareholders Agreement dated November 29, 2017
Selling Shareholders	Maurill Industries Limited and Victora Stock-Invest Private Limited
Technology Transfer Agreement	Technology Transfer Agreement dated January 19, 2011 entered with Miba Sinter Austria GmbH

CONVENTIONAL/GENERALTERMS

Term	Description
Act/ Companies Act	The Companies Act, 1956, as amended from time to time and/ or the Companies Act, 2013, with the amendments thereto to the extent applicable.
Depository/ Depositories	A body corporate registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act, 1996.
Equity Shares	The Equity Shares of face value of ₹ 10/- each of Sintercom India Limited.
Indian GAAP	Generally Accepted Accounting Principles in India.
Non Resident	A person resident outside India, as defined under FEMA Regulations, including an Eligible NRI and an FII.
NRI/ Non-Resident Indian	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin as defined under FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Quarter	A period of 3 (three) continuous months.
RBI Act	The Reserve Bank of India Act, 1934.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended from time to time.
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 Regulations/ SEBI ICDR Regulations	Means the regulations for Issue of Capital and Disclosure Requirements issued by Securities and Exchange Board of India, constituted in exercise of powers conferred by Section 30 of the Securities and Exchange Board of India Act, 1992 (as amended), called Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
Shareholders	Shareholders of our Company unless otherwise specified.
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee constituted by our Board of directors as on November 29, 2017.
Stock Exchanges	Emerge Platform of National Stock Exchange of India Limited

ISSUE RELATED TERMS

Term	Description
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Offerand transfer of the respective portion of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Bidder after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom Allotment is made.
Anchor Investor(s)	A QIB, applying under the Anchor Investor Portion, who has Bid for an amount of at least ₹ 1000 Lakhs.
Anchor Investor Allocation Notice	Notice or intimation of allocation of Equity Shares sent to Anchor Investors who have been allocated Equity Shares, and includes any device, intimation or notice sent to Anchor Investors in the event that the OfferPrice is higher than the Anchor Investor Allocation Price.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated in terms of the Red Herring Prospectus and Prospectus to the Anchor Investors, which will be decided by our Company and Selling Shareholders, in consultation with the BRLM, on the Anchor Investor Bidding Date.
Anchor Investor Application Form	Application form used by Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bidding Date	One Working Day prior to the Bid/OfferOpening Date on which Bids by Anchor Investors shall be submitted, prior to or after which the members of the Syndicate will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed.
Anchor Investor Escrow Account(s)	Accounts opened for the Offerto which funds shall be transferred by Anchor Investors.
Anchor Investor Offer Price	The final price at which Allotment will be made to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which shall be higher than or equal to the Offer Price.
Anchor Investor Pay-in Date	With respect to Anchor Investors, it shall be the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date.
Anchor Investor Portion	Upto 60% of the QIB Portion, which may be allocated by our Company and Selling Shareholders, in consultation with the BRLM, to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
"ASBA" or "Application Supported by Blocked Amount"	The application (whether physical or electronic) used by an ASBA Bidder to make a Bid authorizing an SCSB to block the Payment Amount in the specified bank account maintained with such SCSB.
ASBA Account	Account maintained with an SCSB which will be blocked by such SCSB to the extent of the Payment Amount specified by an ASBA Bidder.
ASBA Bidder	Any Bidder, other than Anchor Investors, in the Offer who Bids through ASBA.
ASBA Form	The application form, whether physical or electronic, by which an ASBA Bidder can make a Bid, authorising an SCSB to block the Payment Amount in the ASBA Account maintained with such SCSB pursuant to the terms of the Red Herring Prospectus.
Bankers to the Company	Banks who have extended credit facilities to our Company.
Bankers to the Offer	The banks which are Clearing Members and registered with SEBI as Banker to an Offer with whom the Anchor Investor Escrow Account(s), will be opened and in this case being HDFC Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be allotted as described in chapter titled "Offer Procedure" beginning on page 225 of this RHP.

Term	Description
Bid	An indication to make an offer during the Bidding/Offer Period by a Bidder (other than an Anchor Investor) or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of an ASBA Form to subscribe for Equity Shares, at a price within the Price Band, including all revisions and modifications thereto.
Bidder(s)	A prospective investor in the Issue, and unless otherwise stated or implied, includes an ASBA Bidders and Anchor Investor.
Bidding	The process of making a Bid.
Bid Amount	In relation to each Bid shall mean the highest value of optional Bids indicated in the Bid cum Application Form blocked in the ASBA Account upon submission of the Bid, which shall be net of Employee Discount for Eligible Employees. However, for Eligible Employees applying in the Employee Reservation Portion and the Retail Individual Investors applying at the Cut-Off, the Bid Amount shall be Cap Price multiplied by the number of Equity Shares Bid for by such Eligible Employees / Retail Individual Bidders and mentioned in the Bid cum Application Form net of Employee Discount.
Bidding Centres	Centres for acceptance of the Bid-cum-Application Forms and Revision Forms which shall include Broker Centres.
Bid-cum-Application Form	The ASBA Form where the context so requires, in terms of which a Bidder makes a Bid in terms of the Red Herring Prospectus which will be considered as an application for Allotment.
Bid/Offer Closing Date	Except in relation to Anchor Investors, the date after which the Syndicate, the SCSBs and the Registered Brokers will not accept any Bids, and which shall be notified in an English national daily newspaper, a Hindi national daily newspaper and a Marathi daily newspaper, each with wide circulation and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations. Further, our Company and Selling Shareholders may, in consultation with the BRLM, decide to close Bidding by QIBs one Working Day prior to the Bid/Offer Closing Date.
Bid/Offer Opening Date	Except in relation to Anchor Investors, the date on which the Syndicate, the SCSBs and the Registered Brokers shall start accepting Bids, and which shall be the date notified in an English national daily newspaper, a Hindi national daily newspaper and a Marathi daily newspaper, each with wide circulation.
Bidding/Offer Period	The period between the Bid/Offer Opening Date and the Bid/Offer Closing Date or the QIB Bid/Offer Closing Date, as the case may be (in either case inclusive of such date and the Bid/Offer Opening Date) during which Bidders, other than Anchor Investors, can submit their Bids. Provided however that the Bidding/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bid Lot	[●]
Book Building Process/ Method	The book building process as described in Part A of Schedule XI of the SEBI ICDR Regulations.
BRLM	Book Running Lead Manager to the Offer, being Pantomath Capital Advisors Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective website of the Stock Exchanges.
Cap Price	The higher end of the Price Band, in this case being ₹ [●], and any revisions thereof, above which the Offer Price will not be finalised and above which no Bids will be accepted.
CAN or "Confirmation of Allocation Note"	Confirmation of Allotment notice *i.e.* a note or advice or intimation of Allotment of Equity Shares sent to the Bidders to whom Equity Shares have been Allotted. In the case of Anchor Investors CAN shall mean the note or advice or intimation of Allotment of Equity Shares sent to the Anchor Investors to whom Equity Shares have been Allotted.

Term	Description
Financial Information, as restated	Restated financial statements of assets and liabilities as of and for September 30, 2017, March 31, 2017,2016, 2015, 2014and 2013and statement of profit and loss and cash flows for the six months period ended September 30, 2017 and for each of the years ended March 31, 2017, 2016, 2015, 2014and 2013for our Company.
Controlling Branches	Such branches of the SCSBs which co-ordinate Bids under the Offer by the ASBA Bidders with the Registrar to the Offer and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other websites as may be prescribed by SEBI from time to time.
Cut-Off Price	Any price within the Price Band determined by our Company and Selling Shareholders in consultation with the the BRLM as the Offer Price, at which only the Retail Individual Bidders and Eligible Employees are entitled to Bid for Equity Shares at a Payment Amount not exceeding ₹ 200,000.
Demographic Details	The address, PAN, the bank account details, MICR code and occupation of a Bidder.
Depository	A depository registered with SEBI under the Depositories Act.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
"Depository Participant" or "DP"	A depository participant registered with SEBI under the Depositories Act.
Designated Branches	Such branches of the SCSBs with which an ASBA Bidder, not Bidding through Syndicate/ Sub Syndicate or through a Registered Broker, may submit the Bid cum Application Forms, a list of which is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other websites as may be prescribed by SEBI from time to time.
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the ASBA Bidders to the Public Offer Account.
"Designated Stock Exchange" or "DSE"	Emerge Platform of NSE.
"DRHP" or "Draft Red Herring Prospectus"	The draft red herring prospecus dated January 8, 2017 filed with Stock Exchange, prepared and issued by our Company and Selling Shareholders in accordance with the SEBI ICDR Regulations.
EBITDA	Revenue from operations (net) less total expenses (expenses other than finance cost, and depreciation and amortisation).
EBITDA Margin	EBITDA divided by revenue from operations (net).
Eligible Employee	All or any of the following: (a) permanent and full time employee of our Company, (excluding such employees who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines and the Promoters and their immediate relatives) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be an employee of our Company, as the case may be, until the submission of the Bid cum Application Form and is based, working in India as on the date of submission of the Bid cum Application Form; and (b) a Director of our Company, whether a whole time Director or otherwise, (excluding such Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines and the Promoters and their immediate relatives) as of the date of filing the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until the submission of the Bid cum Application Form and is based in India as on the date of submission of the Bid cum Application Form. (c) An employee of our Company, who is recruited against a regular vacancy but is on probation as on the date of submission of the Bid cum Application Form will also be deemed a 'permanent and a full time employee'. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an

Term	Description
	Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an undersubscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000.
Eligible NRI	An NRI from such a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to bid on the basis of the terms thereof.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Employee Reservation Portion	Reservation of Upto 50,000 Equity Shares, available for allocation to Eligible Employees on a proportionate basis aggregating upto `[●].
Equity Shares or Ordinary Shares	The ordinary shares of our Company having a face value of ₹ 10/-, unless otherwise specified in the context thereof.
Escrow Agreement/ Cash Escrow Agreement	The agreement dated Janaury 20, 2018 entered amongst our Company, Selling Shareholders, the Registrar to the Offer, the Bankers to the Offer, the BRLM and the Syndicate Members for the collection of Payment Amounts, if any, in respect of the Anchor Investors on the terms and conditions thereof.
First Bidder	The Bidder whose name appears first in the Bid-cum-Application Form or Revision Form or the ASBA Form or the ASBA Revision Form.
Floor Price	The lower end of the Price Band below which no Bids will be accepted, in this case being ₹ [●], and any revisions thereof.
Fresh Issue	Fresh Issue of upto 30,16,000 Equity Shares aggregating up to Rs.[●]. *The Company has undertaken in consultation with the BRLM, a private placement of 20,00,000 Equity Shares for cash consideration aggregating Rs. 1400.00 Lakhs ("PreIPO Placement"). The size of the Offer and Fresh Issue as disclosed in the Draft Red Hearing Prospectus dated January 08, 2018 being 85,46,000 Equity Shares and 50,16,000 Equity Shares respectively has been reduced accordingly.*
Listing Agreements	Listing agreement to be entered into by our Company with each of the Stock Exchanges.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Innovate Securities Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 3,34,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs [●] per Equity Share aggregating Rs. [●] for the Market Maker in this Issue.
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares available for allocation to Mutual Funds only.
Net Proceeds	Proceeds of the Fresh Issue including Pre-IPO Placement less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "Objects of the Offer" beginning on page 80.
Net Offer	The Offer less the Employee Reservation Portion and Market Maker Reservation Portion.
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidders	All Bidders (including Sub-Accounts of FIIs which are foreign corporates or foreign individuals but not including NRIs, other than Eligible NRIs) that are not QIBs or Retail Individual Bidders or Market Maker or Eligible Employees Bidding under the Employee Reservation Portion, who have Bid for an amount more than ₹ 200,000.

Term	Description
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares, available for allocation to Non-Institutional Bidders, on a proportionate basis.
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCB are not allowed to invest in this Offer.
Offer/ Offer Size/ Public Offer	Initial Public offering of upto 65,46,000 Equity Shares for cash at a price of Rs. [●] per Equity Share including a share premium of Rs. [●] per Equity Shares), aggregating upto Rs. [●] consisting of an offer for sale of upto 10,31,213 Equity Shares by Victora Stock-Invest Private Limited and upto 24,98,787 Equity Shares by Maurill Industries Limited. The Offer includes a reservation of upto 3,34,000 Equity Shares for Market Maker Reservation Portion and upto 50,000 Equity Shares for Eligible Employees for cash at a price of Rs. **[●]** per Equity Share aggregating up to Rs.**[●]** lakhs and **[●]** lakhs respectively. The Company has undertaken in consultation with the BRLM, a private placement of 20,00,000 Equity Shares for cash consideration aggregating Rs. 1400.00 Lakhs ("Pre IPO Placement"). The size of the Offer and Fresh Issue as disclosed in the Draft Red Hearing Prospectus dated January 08, 2018 being 85,46,000 Equity Shares and 50,16,000 Equity Shares respectively has been reduced accordingly.
Offer For Sale	The offer for sale of up to 35,30,000 Equity Shares aggregating up to Rs.[●] by the Selling Shareholder at the Offer Price in terms of the Red Herring Prospectus, consisting of upto 24,98,787 Equity Shares aggregating up to Rs.[●] by Maurill Industries Limited and upto 10,31,213 Equity Shares aggregating up to Rs.[●] by Victora Stock-Invest Private Limited. For further details in relation to Selling Shareholder, see "The Offer" on page 52 of this Red Herring Prospectus.
Offer Agreement	The agreement entered into on January 08, 2018 among our Company, Selling Shareholders and the BRLM.
Offer Price	The price at which Allotment will be made, as determined by our Company and Selling Shareholders in consultation with the BRLM. Unless otherwise stated or the context otherwise implies, the term Issue Price refers to the Offer Price applicable to investors other than Anchor Investors.
Offer Proceeds	Proceeds of the Offer that are available to our Company and the Selling Shareholders. For further information about use of the Offer Proceeds kindly refer to the chapter titled "*Objects of the Offer*" beginning on page 80 of this RHP.
Pay-in Period	The period commencing on the Bid/Offer Opening Date and extending until the closure of the Anchor Investor Pay-in Date.
Payment Amount	In the case of QIBs and Non-Institutional Bidders, the Bid Amount, and in case of Retail Individual Bidders/Eligible Employees, the Bid Amount less the Employee Discount.
Price Band	The price band as determined by our Company and Selling Shareholders, in consultation with the the BRLM with minimum price being the Floor Price and the maximum price being the Cap Price, including any revisions thereof and advertised in an English national daily newspaper, a Hindi national daily newspaper and a Marathi daily newspaper, each with wide circulation in the place where our Registered Office is situated, at least five Working Days prior to the Bid/Offer Opening Date.
Pricing Date	The date on which the Offer Price is decided by our Company and Selling Shareholders, in consultation with the the BRLM.
Prospectus	The Prospectus to be filed with the Register of Companies after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The bank account opened with the Public Offer Account Banks by our Company

Term	Description
	under Section 40 of the Companies Act, 2013, to receive money from the ASBA Accounts and from the Escrow Accounts, in case of Anchor Investor(s), on the Designated Date.
Public Offer Account Banks	The banks which are clearing members and registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 with whom the Public Offer Account(s) will be opened and in this case being HDFC Bank Limited.
"QFIs" or "Qualified Foreign Investors"	Non-resident investors, other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs, who meet 'know your client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organization of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI. Provided that such non-resident investor shall not be resident in a country which is listed in the public statements issued by Financial Action Task Force from time to time on: (i) jurisdictions having a strategic anti-money laundering/combating the financing of terrorism deficiencies to which counter measures apply; and (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the Financial Action Task Force to address the deficiencies.
"QIBs" or "Qualified Institutional Buyers"	A qualified institutional buyer as defined under Regulation 2(1)(zd) of SEBI ICDR Regulations.
QIB Bid/Offer Closing Date	In the event our Company and Selling Shareholders in consultation with the BRLM, decides to close Bidding by QIBs one Working Day prior to the Bid/Offer Closing Date, the date one Working Day prior to the Bid/Offer Closing Date; otherwise it shall be the same as the Bid/Offer Closing Date.
QIB Portion	The portion of the Offer being 49.82% of the Net Offer or [●] Equity Shares available for allocation to QIBs (including Anchor Investors) on a proportionate basis.
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated **January 23, 2018** issued by our Company and Selling Shareholders in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which does not contain, *inter-alia*, complete particulars of the price at which the Equity Shares would be offered. This Red Herring Prospectus has been registered with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The Account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to ASBA Bidders) shall be made
Refund Bank(s)/Refund Banker(s)	The Bankers to the Offer with whom the Refund Accounts will be opened, in this case being HDFC Bank Limited.
Registered Broker(s)	Broker(s) registered with the stock exchanges having its office at any of the Registered Broker Centres and shall not include Syndicate and sub-Syndicate members.
Registered Broker Centres	Broker centres as notified by the Stock Exchanges, where Bidders can submit the Bid-cum-Application Forms to a Registered Broker. The details of such broker centres are available on the websites of BSE and NSE at http://www.bseindia.com/ and http://www.nseindia.com/, respectively.
"Registrar" or "Registrar to the Offer"	Link Intime India Private Limited
Restated Financial Information	Collectively, our Company's Financial Information, as restated.
Retail Individual Bidders	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Net Offer (including HUFs applying through their Karta and Eligible NRIs and does not

Term	Description
	include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders.
Revision Form	The form used by the Bidders, to modify the quantity of Equity Shares or the Payment Amount in any of their Bid-cum-Application Forms or any previous Revision Form(s), as applicable.
"Self Certified Syndicate Banks" or "SCSBs"	The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is available on the SEBI website at the link http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries, and at such other websites as may be prescribed by SEBI from time to time. For details of the Designated Branches with which ASBA Forms can be physically submitted, please refer to the above-mentioned link.
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely, Link Intime India Private Limited
Share Escrow Agreement	The Agreement dated Janaury 20, 2018 between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Syndicate	The BRLM and the Syndicate Members.
Syndicate Agreement	The agreement dated January 20, 2018 between our Company, Selling Shareholders and members of the Syndicate, in relation to the collection of Bids (excluding Bids from ASBA Bidders procured directly by SCSBs).
Syndicate ASBA	A Bid submitted by an ASBA Bidder through the members of the Syndicate or their respective sub-Syndicate members at the Syndicate ASBA Centres instead of the Designated Branches.
Syndicate ASBA Centres	The bidding centres of the members of the Syndicate or their respective sub Syndicate.
Syndicate Members	Pantomath Stock Brokers Private Limited, Innovate Securities Private Limited KIFS Trade Capital Private Limited and Sajag Securities Private Limited.
"Transaction Registration Slip" or "TRS"	The slip or document issued by any member of the Syndicate, the SCSBs or the Registered Brokers, as the case may be, to a Bidder upon demand as proof of registration of the Bid.
Underwriters	The BRLM and the Syndicate Members.
Underwriting Agreement	The agreement dated January 20, 2018 entered between the Underwriters, Selling Shareholders and our Company.
Working Days	All days, other than Sunday or a public holiday on which commercial banks are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India. For the purpose of the time period between the Bid Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all days excluding second and fourth Saturdays, Sundays and bank holidays in India, in accordance with SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010 and notification F. No.4/1/7/2015-IR dated August 20, 2015 issued by the Department of Financial Services, Ministry of Finance, Government of India.

TECHNICAL AND INDUSTRY TERMS

Term	Description
2W	Two Wheelers
4W	Four Wheeler
ABS	Anti-locking Braking System
ACMA	Automotive Component Manufacturers Association of India

Term	Description
AMP	Auto Mission Plan
AMT	Automated Manual Transmission
AWD	All Wheel Drive
BS	Bharat Stage
CNC	Computer Numerial Control
CSO	Central Statistics Office
CV	Commercial Vehicles
DIPP	Department of Industrial Policy and Promotion
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
EV	Electric vehicle
FAME	Faster Adoption & Manufacturing of Electric Hybrid Vehicles
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HEGO	Heated Exhaust Gas System
IBEF	India Brand Equity Foundation
ICV	Intermediate Commercial Vehicle
IMF	International Monetary Fund
IoT	Internet of things
LCV	Light Commercial Vehicle
LNG	Liquefied Natural Gas
MHCV	Medium and Heavy Comercial Vehicle
MoU	Memorandum Of Understanding
M-SIPS	Modified Special Incentive Package Scheme
MUVs	Multi-Utility Vehicles
MYEA	Mid-Year Economic Analysis
NATRIP	National Automotive Testing and R&D Infrastructure Projects
NMP	National Manufacturing Policy
NVH	Noise Vibration Harshness
OEM	Original Equipment manufacturers
PM	Powder Metallurgy
PMGKY	Pradhan Mantri Garib Kalyan Yojana
PMMY	Pradhan Mantri MUDRA Yojana
PV	Passenger Vehicle
RBI	Reserve Bank of India
SAD	Special Additional Duty
SAIL	Steel Authority of India Ltd
SCV	Small Commercial Vehicles
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SVT	Smart Vehicle Technology
TADF	Technology Acquisition and Development Fund
US/ U.S./ USA	United States of America
UV	Utility Vehucle
VVT	Variable Valvetrain Timing

Term	Description
VCT	Variable Camtrain Timing
WPI	Wholesale Price Index

ABBREVIATIONS

Abbreviation	Full Form
AGM	Annual General Meeting.
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AS/ Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount.
CAGR	Compound Annual Growth Rate.
CAN	Confirmation of Allocation Note.
CDSL	Central Depository Services (India) Limited.
CENVAT	Central Value Added Tax.
CIN	Corporate Identification Number.
Client ID	Client identification number of the Bidder's beneficiary account.
DB	Designated Branch.
DIN	Director's Identification Number.
DP	Depository Participant.
DP ID	Depository Participant's Identification Number.
EGM	Extraordinary General Meeting of the shareholders.
EPS	Earnings per Equity Share.
FCNR Account	Foreign Currency Non Resident Account.
FEMA Regulations	Foreign Exchange Management Act, 1999, as amended from time to time and the rules and regulations issued thereunder.
FBT	Fringe Benefit Tax.
FDI	Foreign Direct Investment.
FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FPI	Foreign Portfolio Investors (as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time] registered with SEBI under applicable laws in India.
FIPB	Foreign Investment Promotion Board.
FIs	Financial Institutions.
FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FY	Financial Year.
GAAP	Generally Accepted Accounting Principles.
GBS	Gross Budgetary Support.
GDP	Gross Domestic Product.
GIR Number	General Index Registry Number.
GoI / Government	Government of India.
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
ICDS	Income Computation and Disclosure Standards
IMF	International Monetary Fund.
Ind AS	Indian Accounting Standards

Abbreviation	Full Form
INR	Indian National Rupee.
IPO	Initial Public Offering.
IT Act	Income-tax Act, 1961, as amended.
Ltd.	Limited.
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulation, 1992.
MM	Milli Metre.
NR	Non-Resident.
NRE Account	Non Resident (External) Account.
NRI	Non-Resident Indian.
NRO Account	Non Resident (Ordinary) Account.
NSDL	National Securities Depository Limited.
OCB	Overseas Corporate Body.
p.a.	Per annum.
P/E Ratio	Price / Earnings Ratio.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
RBI	The Reserve Bank of India.
RoNW	Return on Net Worth.
R&D	Research & Development.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SCSB	Self Certified Syndicate Bank.
SICA	The Sick Industrial Companies (Special Provisions) Act, 1985.
STT	Securities Transaction Tax.
SME	Small and Medium Enterprises.
SPV	Special Purpose Vehicle.
Sq. ft.	Square feet.
Sq. mt.	Square metre.
TAN	Tax Deduction Account Number.
TIN	Taxpayers Identification Number.
TRS	Transaction Registration Slip.
UoI	Union of India.
U.S./ United States/ USA	United States of America.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
USD/ US$	United States Dollar.
VAT	Value Added Tax.
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
WDV	Written Down Value.
w.e.f.	With effect from.
YoY	Year on Year.

Notwithstanding the following: -

i. In the section titled "*Main Provisions of the Articles of Association"* beginning on page 276 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

ii. In the section titled "*Financial Statements*" beginning on page 171 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

iii. In the section titled "*Risk Factor*" beginning on page 17 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

iv. In the chapter titled *"Statement of Possible Tax Benefits"* beginning on page 93 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

v. In the chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 172 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

SECTION II – GENERAL

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled *"Financial Statements"* beginning on page 171 this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12 month period ended March 31st of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly to what extent, the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled *'Financial Statements'* beginning on page 171 of this Red Herring Prospectus.

CURRENCY OF PRESENTATION

In this Red Herring Prospectus, references to "Rupees" or "Rs." or "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S. $"or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America. All references to "%". All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn./ Billions' means 'one hundred crores'.

INDUSTRY & MARKET DATA

Unless stated otherwise, Industry and Market data and various forecasts used throughout this Red Herring Prospectus have been obtained from publically available Information, Industry Sources and Government Publications. Industry Sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section – *"Risk Factors"* on page 17 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information. Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENT

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

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

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

For a further discussion of factors that could cause our actual results to differ, refer to section titled *"Risk Factors"* and chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 17 and 172 respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION III – RISK FACTORS

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

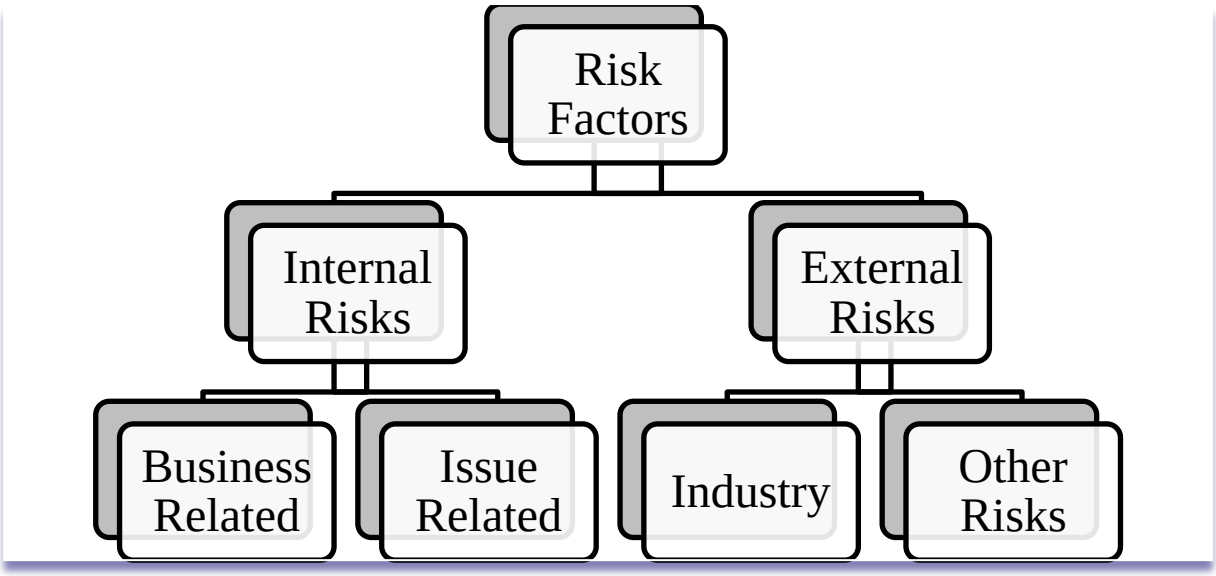
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 108, "Our Industry" beginning on page 96 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 172 respectively, of this Red Herring Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviation" beginning on page 2 of this Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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



- **BUSINESS SPECIFIC RISKS**

1. ***Our Managing Director i.e. Jignesh Raval had been disqualified to act as "director" under Section 164(2) of the Companies Act, 2013 with effect from November 01, 2015 and his Director Identification Numbers (DIN) were deactivated pursuant to notification issued by Ministry of Corporate Affairs (MCA).***

The name of Unique Auto Sourcing Private Limited was struck off on July 22, 2017 by the Registrar of Companies, Pune on account of non-filing of financial statements and annual returns of Unique Auto Sourcing Private Limited for the financial years ended March 2014 to March 2016. Unique Auto Sourcing Private Limited filed an appeal before the Hon'ble National Company Law Tribunal ("**NCLT**") for restoration of its name on the Registrar of Companies. By and under its Order dated December 11, 2017, the NCLT directed the Registrar of Companies to restore the name of Unique Auto Sourcing Private Limited subject to payment of certain specified costs and completion of filing of the pending financial statements and annual returns within a period of 30 (days) from the date of receipt of the said Order. The name of Unique Auto Sourcing Private Limited has been restored on the Register of Companies.

In the meantime, Jignesh Raval who was an erstwhile director of Unique Auto Sourcing Private Limited was disqualified under Sections 164(2) read with 167 of the Companies Act, 2013 on account of default of Unique Auto Sourcing Private Limited in filing in the aforementioned documents. However, Jignesh Raval resigned from his post as a Director of Unique Auto Sourcing Private Limited vide a letter dated April 4, 2015 given to the Board of Directors. He has also addressed a letter to the Registrar of Companies, Pune dated November 2, 2017 stating that he has resigned from Unique Auto Sourcing Private Limited as a Director with effect from April 4, 2015 and requested that the Registrar of Companies remove his name from the signatory details of Unique Auto Sourcing Private Limited as well as from the list of disqualified directors, which is also reflected on the MCA Portal. The Registrar of Companies is yet to take the necessary action to vacate such disqualification.

In terms of Condonation of Delay Scheme, 2018 ("**Scheme**"), the DIN of Jignesh Raval has been temporarily activated until the validity of the Scheme. Accordingly, in orer to ensure compliance with the scheme Unique Auto Sourcing Private Limited has filed the requisite financial statements and annual returns along with Form DIR-12 for resignation of Jignesh Raval, with the Registrar of Companies and is yet to file e-Form CODS. The Registrar of Companies, has taken cognizance of the aforesaid Form DIR-12 and consequently, Jignesh Raval's name does not feature as a Director of Unique Auto Sourcing Private Limited on the MCA portal.

At the conclusion of the Scheme, if Unique Auto Sourcing Private Limited fails to comply with the provision of the Schemeor such disqualification is not vacated and adverse rulings or decisions in regards the same is taken by regulatory authorities against our Managing Director, Jignesh Raval or one of our

Group Companies, Unique Auto Sourcing Private Limited, it may adversely impact on the reputation of the Company and may have material impact on our business and results of operations of our Company.

2. Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company is party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. There can be no assurance that these litigations will be decided in our favour or in favour of our Company and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For more details please see the chapter titled "Outstanding Litigation and Material Developments" beginning on page 188 of this RHP.

3. A significant portion of our range of products is sold to OEMs and any failure to maintain the relationship with these OEMs or find competent replacements could affect the sales of our products.

Our Company currently caters to the OEMs in automotive segment, resulting into significant amount of our total sales. The OEM channel accounted for 79.74 % of our total revenue in FY 2016-17 and 80.78 % of our total revenue in FY 2015-16. Our business with OEMs is dependent on our continuing relationship with them, quality of our products and our ability to deliver their orders. We may be unable to maintain or renew relationships with our OEMs or we may not be able to obtain orders from our OEMs at the current levels. We may also be unsuccessful in competing for desired OEMs to promote and sell our products. If any of these relationships were to be so altered or terminated and we are unable to obtain sufficient orders on comparable terms, our business, financial condition, results of operations, cash flows and business prospects could be materially and adversely affected.

4. We are under several obligations as per the Technology Transfer Agreement entered with one of our Group Company, MIBA Sinter Austria GmbH.

We derive significant amount of revenue due to technology procured from Miba Sinter Austria GmbH, having expertise and know how for the development of processing and manufacturing methods. We have entered a Technology Transfer Agreement dated January 19, 2011 ("**Technology Transfer Agreement**") which came into effect on February 21, 2011 and will enable us to manufacture cost-efficient and desired quality products. The Technology Transfer Agreement puts several obligations on us with regards to performance, standards of technical construction, process and quality during its production using transferred technology, Intellectual Property Rights, reporting requirements, record keepings etc. +Revenue generated from components manufactured from technology transfer accounted for 36.94% of our total revenue in FY 2016-17 and 34.83% of our total revenue in FY 2015-16 In case we fail to abide by the terms of the Technology Transfer Agreement including payment of fees as stipulated therein, then the same may lead to potential dispute and termination of Technology Transfer Agreement and we may thereby lose our business generated with sintered parts utilising the transferred technology, which may consequently affects our financial position and business operations.

5. Delay in schedule of implementation or of our expansion may subject our Company to risks related to time and cost overrun which may have a material adverse effect on our business, results of operations and financial condition.

In the past our Company has faced time and cost overrun in setting up of its projects. For further details, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page 132. Our Company is currently proposing to expand our production capacity at our existing unit at Talegaon-Dabhade. For further details regarding to our proposed expansion of production capacity, please refer the chapter titled "Objects of the Offer" on page 80 of this RHP. We may face risks relating to the commissioning of our additional manufacturing facility for sintered metal components, failure to expand our manufacturing capacity in compaction press and sintering furnace to meet future demand for its products to complete the projects within our estimated budget, failure of our contractors and suppliers to adhere to our specifications and timelines, and changes in the general economic and financial conditions in India and other jurisdictions in which we operate. We have limited control over the timing and quality of services, equipment or other supplies from third party contractors and/or consultants appointed by us,

and we may be required to incur additional unanticipated costs to remedy any defect or default in their services or products to ensure that the planned timelines are adhered to. Further as and when we commission our planned manufacturing facilities, our raw material requirements and costs as well as our staffing requirements and employee expenses may increase and we may face other challenges in extending our financial and other controls to our new units as well as in realigning our management and other resources and managing our consequent growth.

In the event that the risks and uncertainties discussed above or any other unanticipated risks, uncertainties, contingencies or other events or circumstances limit or delay our efforts to use the Net Proceeds to achieve the planned growth in our business, the use of the Net Proceeds for purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of your investment in our Equity Shares.

6. A portion of the proceeds of the Offer will be utilized for repayment of certain loans availed by our Company from our Individual Promoter, Jignesh Raval; one of our Body Corporate Promoters, BRN Industries Limited; and one of our Group Companies, Unique Auto Sourcing Private Limited.

One of the Objects of the Offer is for repayment of unsecured loan aggregating to Rs. 761.45 lakhs as on December 27, 2017, availed by our Company from our Individual Promoter, Jignesh Raval; one of our Body Corporate Promoters, BRN Industries Limited; and one of our Group Companies, Unique Auto Sourcing Private Limited. The funds were utilised by our Company for working Capital and Capital expenditure. For further details, please see the chapter titled "Objects of the Offer" beginning on page 80 of this Red Herring Prospectus.

7. The Company is yet to place orders for 76.71% of its plant and machinery for its proposed object, as specified in the Objects of the Offer. Any delay in placing orders, procurement of plant and machinery may delay our implementation schedule and may also lead to increase in price of these plant and machinery, further affecting our revenue and profitability.

As on date of the Red Herring Prospectus, we have placed orders for plant & machinery amounting Rs. 1696. 09 lakhs and have made advance payment of Rs. 40 lakhs towards the same out of borrowings. Further, we have identified the type of plant and machinery required to be bought for our proposed manufacturing facility, and for which orders are yet to be placed which are amounting to Rs.1301.09 lakhs as detailed in the "Objects of the Offer" beginning on page 80 of this Red Herring Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management's views of the desirability of current plans, change in supplier of equipments, among others, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure these plant and machinery, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun in the implementation of the Project, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled "Objects of the Offer" beginning on page 80 of this Red Herring Prospectus.

8. The Offer for Sale proceeds will not be available to our Company.

The Offer includes a Fresh Issue of 30,16,000 Equity Shares by our Company aggregating to Rs. [●] Lakhs and an Offer for Sale of 35,30,000 Equity Shares by Selling Shareholders aggregating to Rs. [[●] Lakhs. As on the date of this Red Herring Prospectus, Victora Stock-Invest Private Limited and Maurill Industries Limited has specifically confirmed that it holds 10,31,213 and 24,98,787 Equity Shares respectively, and that they have consented to offer up to 35,30,000 Equity Shares for sale in the Offer for Sale. For further details, please refer chapter titled ― "The Offer" on page 52 of this Red Herring Prospectus. The proceeds from the Offer for Sale will be remitted to the Selling Shareholders and our Company will not benefit from such proceeds.

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

Our business is working capital intensive. We meet our requirement for working capital majorly through banking facilities, unsecured loans or internal accruals. A significant portion of our working capital is utilized towards inventories for tooling and spares and trade receivables. Summary of our working capital position is given below:-

Amount (Rs. in lakhs)

Particulars	For the period ended September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
A. Current Assets						
Inventories	1,026.13	971.63	916.07	867.24	731.89	763.27
Trade Receivables	1,999.91	1,839.25	2,181.42	1,928.82	1,985.55	1,906.30
Cash and Cash Equivalents	184.14	139.67	125.56	55.10	36.63	34.31
Short Term Loans & Advances	28.80	11.97	38.31	33.19	13.22	17.28
Other Current Assets	333.29	294.59	270.73	341.99	479.34	534.59
Sub Total (A)	**3572.27**	**3,257.11**	**3,532.09**	**3,226.34**	**3,246.63**	**3,255.75**
B. Current Liabilities						
Trade Payables	458.52	562.69	504.22	461.75	718.80	623.42
Other Current Liabilities	1,567.16	1,219.88	1,768.96	1,370.54	878.24	812.72
Short Term Provisions	63.46	70.31	38.99	17.46	12.89	11.39
Sub Total (B)	**2,089.14**	**1,852.88**	**2,312.17**	**1,849.75**	**1,609.93**	**1,447.53**
Working Capital (A-B)	**1,483.13**	**1,404.23**	**1,219.92**	**1,376.59**	**1,636.70**	**1,808.22**
Inventories as % of total current assets	**28.72**	**29.83**	**25.94**	**26.88**	**22.54**	**23.44**
Trade receivables as % of total current assets	**55.98**	**56.47**	**61.76**	**59.78**	**61.15**	**58.55**

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables and inventories. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. Our inability, if any to meet our working capital requirements or inability to renew our existing working capital requirements through banking arrangements can adversely impact our business operations and financial position. For further details regarding working capital requirement, please refer to the chapter titled "Objects of the Offer" beginning on page 80 of this Red Herring Prospectus.

10. Our Company has not complied with certain statutory provisions under various legislations. There have been instances of incorrect / delayed filings in the past with the statutory authorities. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

In terms of Foreign Exchange Management Act, 1999 ("**FEMA**") the Company is required to make annualised filing with RBI in respect of FDI in the Company in Part-B of FC-GPR/ Annual Return on Foreign Liabilities and Assets. The Company has received foreign investments in Financial Years 2007-08, 2008-09, 2009-10 and 2010-11. The Company has not filed (i) Part-B of FC-GPR for Financial Years 2007-08, 2008-09 and 2009-10; and (ii) Annual Return on Foreign Liabilities and Assets for Financial Years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15. The Company has made a delayed filing of Annual Return on Foreign Liabilities and Assets for Financial Years 2015-16 and 2016-17. Annual return on Foreign Liabilities and Assets has been notified under FEMA and it is required to be submitted by all the India resident companies which have received FDI and/ or made overseas investment in any of the previous year(s), including current year by July 15 every year. Non-filing of the return before due date will be treated as a violation of FEMA and penalty provision may be invoked for such violation.

On February 7, 2008, the paid-up capital of our Company was increased to Rs. 2,32,25,000/- from Rs. 1,00,000, and accordingly, in terms of Section 383A of Companies Act, 1956 read with Rule 2 of Companies (Appointment and Qualifications of Secretary) Rules, 1988, our Company was required to appoint a whole-time company secretary, within 1 year from date of such increase. The Company appointed Vikramsinh Mohite alias Mr. Siddeshwar Giram, as whole-time company secretary ("**CS-1**") on July 1, 2010 with a delay of 16 months and 25 days. CS-1 resigned as whole-time Company Secretary of the Company on May 5, 2011. Subsequently, the Company appointed Ms. Anuja Joshi as Company Secretary and Compliance Officer ("**CS-2**") on December 18, 2017 after a period of 79 months and 14

days. Similarly, since the paid-up capital of our Company as on the date it got converted to public limited company, i.e, November 16, 2017 was Rs. 19,18,68,220/-, our Company was required to appoint chief financial officer ("**CFO**"), in terms of Section 203 of Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which appointment was made on November 29, 2017 with a delay of 13 days. Consequently, our Company along with every Director and Key Managerial Personnel who is in default may be subject to fine for such delay in appointment of CS-1, CS-2 and CFO.

In terms of the erstwhile Articles of Association, our Company was *inter-alia* required to increase its authorise share capital through a special resolution and accordingly, the Company increased its authorised share capital through special resolution. However, the Company has inadvertently recorded in following Form- 5 that the increase in authorised share capital has been carried out vide ordinary resolution, and accordingly did not file the corresponding Form 23 for the same:

i. Increase in authorized share capital from Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs.5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10/- each.

ii. Increase in authorized share capital from Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10/- each to Rs. 6,00,00,000 divided into 60,00,000 Equity Shares of Rs. 10/- each.

iii. Increase in authorized share capital from Rs. 6,00,00,000 divided into 60,00,000 Equity Shares of Rs.10/- each to Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10/- each.

iv. Increase in authorized share capital from Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10/- each to Rs.15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs.10/- each; and

v. Increase in authorized share capital from Rs. 20,00,00,000 divided into 2,00,00,000 Equity Shares of Rs.10/- each to Rs.25,00,00,000 divided into 2,50,00,000 Equity Shares of Rs. 10/- each.

Moreover, Form 2 for allotment of 3,52,941 Equity Shares on March 24, 2008 erroneously records that 1,80,000 Equity Shares have been allotted to BRN Industries Limited and 1,72,941 Equity Shares have been allotted to Maxtech Manufacturing Inc. However, 172,941 Equity Shares have been allotted to BRN Industries and 1,80,000 Equity Shares have been allotted to Maxtech Manufacturing Inc. which has been correctly recorded in Form FC-GPR filed with RBI and Minutes of the Company. Consequently, our Company along with every Director and Key Managerial Personnel who is in default may be subject to fine for such an error / non-filing of aforesaid Forms. However, presently no communication / notice has been received by the Company in this regard.

11. One of our Body Corporate Promoter, BRN Industries Limited do not have the experience of operating in the automobile sector.

One of our Body Corporate Promoter, BRN Industries Limited do not have prior experience in the sector in which our Company operates. BRN Industries Limited have not acquired any technical expertise which is required in our field. Our Company relies on the technical expertise of its Key Managerial Personnel and senior management with significant experience in automobile industry. There can be no assurance that we will be able to retain our Key Managerial Personnel and senior management to work for our Company and be successful in our business plans due the lack of such direct experience of our Corporate Promoter, BRN Industries Limited.

12. If we fail to develop technologies, processes or products needed to support consumer demand, we may lose significant market share or be unable to recover associated costs.

Our ability to sell products to OEMs and in Tier 1 Customers may be significantly impacted if we do not develop or make available technologies, processes, or products that competitors may be developing and consumers demanding. This includes but is not limited to changes in the design of and materials used to manufacture our products. Technologies may also be developed by competitors that better distribute products to consumers, which could affect our customers. Additionally, developing new products and technologies requires significant investment and capital expenditures, is technologically challenging and requires extensive testing and accurate anticipation of technological and market trends. If we fail to develop new products that are meeting the requirements of our customers, or fail to develop products on time and within budgeted amounts, we may be unable to recover our product development and testing

costs. If we cannot successfully use new production or equipment methodologies we invest in, we may also not be able to recover those costs andwe may lose market share in the sintered market.

13. Our business requires extensive research and development initiatives in designing the products and delay in validations by customers thereby impacting the schedules for manufacturing and realisation of the profits out of the same. This affects the financial conditions and business operations of our company in long run.

Our industry is characterized by the changing technology and user preferences, evolving industry standards and the frequent introduction of new products and enhancements. Development of new products has become increasingly complex in today's fast-moving business environments. Our business process involves extensive research and development initiatives in designing the products to be used in automotive industry. The actual manufacturing of the products designed starts almost after one or two years of extensive research and approval process. Further our products are extensively validated at our customers end. Owing to advancement in technology and/or changes in consumer preferences, we may be forced to reduce the price of our products which we sell to our customers and therefore may have to resort to discounts and price reductions to continue to sell these products. Our competitors may succeed in developing products that are more cost effective than any of our products that we may develop, which may render our products obsolete or uncompetitive and adversely affect our business and financial results. Because of the pace of technological advances, we may in addition to our existing products, also be required to introduce new products that offer our customers the latest competitive technologies while managing the production of our existing products on a timely basis. The success of any new product is dependent on factors including timely completion of new product design, acceptable production yields and market acceptance. If we cannot respond adequately to the increased competition we expect to face or delay in customer validations or delay in developing products, we will lose our market credibility and market share and our profits will decline, which will adversely affect our business, results of operations and financial condition.

14. Our Company had negative cash flows from our investing activities and financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

Amount (Rs. In lakhs)

Particulars	**For period ended September 30, 2017**	**For the year ended March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Cash Flow from / (used in) Operating Activities	775.00	1,174.44	1,452.31	1,165.05	1,000.76	1,200.62
Cash Flow from / (used in) Investing Activities	(161.71)	(345.72)	(1,095.10)	(895.53)	(810.09)	(331.70)
Cash Flow from / (used in) Financing Activities	(568.82)	(814.61)	(286.75)	(251.05)	(188.34)	(972.27)

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

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

Our manufacturing processes require substantial amount of power and Nitrogen & Hydrogen Gas facilities. Currently, Company has been sanctioned 1000 KVA power from Maharashtra State Electricity District Co. Ltd. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involve significant capital expenditure and per unit cost of electricity produced is very high in view of oil prices and other constraints. Our Company is mainly dependent on State Government for meeting its electricity requirements. However we have installed two DG sets of 500 KVA each as back up. Any disruption/non availability of power shall directly affect our production which in turn shall have an impact

on profitability and turnover of our Company. Further our manufacturing process also requires substantial amount of nitrogen and hydrogen for furnace. We currently source our gases requirement from local vendors. We have not made any alternate arrangements for supply of gases for our manufacturing facilities. Any disruption / non availability of power or gases or any failure on our part to arrange alternate sources of electricity and gas supply, in a timely manner and at an acceptable cost shall directly affect our production which in turn shall have an impact on operations and results of our Company.

16. One of our Group Companies, Unique Auto Sourcing Private Limited has negative net worth and has incurred losses in the previous financial years.

Sustained financial losses by one of our Group Companies may not be perceived positively by external parties such as customers, bankers, suppliers etc, which may affect our credibility and business operations. The following of our Group Company has incurred losses in previous years:

Financial Performance of Unique Auto Sourcing Private Limited

(Rs. in lakhs)

Particulars	2016-17	2015-16	2014-15
Paid Up Capital	1.00	1.00	1.00
Reserves and Surplus	(16.68)	17.63	(17.99)
Net Asset Value (In Rs.)	(156.8)	(166.30)	(169.9)
Sales and other income	20.17	17.49	5.64
Profit/Loss after tax	0.95	0.36	(0.56)

Financial Performance of BRN Industries Limited

(Rs. in lakhs)

Particulars	2016-17	2015-16	2014-15
Paid Up Capital	35,66,000	35,66,000	35,66,000
Reserves and Surplus	(1,35,462)	(1,23,102)	(1,13,694)
Net Asset Value (In Rs.)	-	-	-
Sales and other income	-	-	-
Profit/Loss after tax	(12,360)	(9,408)	(8,874)

17. Our cost of production is exposed to volatile fluctuations in the prices of raw materials.

Our Company is dependent on third party suppliers for procuring raw materials. We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long term supply agreements with our suppliers and our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure the materials. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Though we generally have quarterly price revisions with our customer, our inability to pass on any upward or volatile fluctuations in the prices of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost effective manner would cause delays in our production and delivery schedules, which may result in the loss of our customers and revenues.

18. Any disruption in production at, or shutdown of, our sole manufacturing facility could adversely affect our business, results of operations and financial condition.

We own and operate only one manufacturing facility situated at Pune, Maharashtra. All of our products are manufactured at this facility only. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, and industrial accidents and similar events. Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays

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

19. Any slowdown in the automobile Industry in India could significantly decrease the demand for our products.

The demand for our products is dependent, among other things, on the conditions of the global and, in particular, the Indian economy. For instance, the demand for our products is significantly affected by the automobile Industry. A decline in economic activity in India or in international markets may have an adverse effect on consumer and industrial demand for new vehicles. The OEM channel accounted for 79.74% of our total revenue in FY 2016-17 and 80.78 % of our total revenue in the FY 2015-16. Sales of new vehicles in India are affected by the time of year, weather, interest rates, fuel prices and the overall economic environment. If industrial or consumer demand for new vehicles decreases, it would have a corresponding impact on the demand for our products and may materially and adversely affect our business, financial condition, results of operations, cash flows and business prospects.

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

Players in this industry generally compete with each other on key attributes such as technical competence, quality of products, distribution network, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

21. Our results of operations and cash flows could be impacted by changes in tariffs imposed by the GoI and/or foreign governments.

Our ability to competitively source and sell sintered auto-components could be significantly impacted by changes in tariffs imposed by various governments, whether the GoI or any of the governments of the countries in which we sell our sintered auto-components. India may impose tariffs on sintered auto-components or the raw materials that we use to manufacture our sintered auto-components, which may increase our cost of supplying sintered suto-components to certain jurisdictions and the cost of our raw materials. In the event that we are unable to pass on any increased costs due to the imposition of tariffs on our products and/or raw materials by increasing the prices of our products, our profitability may be adversely affected and we could lose market share due to the opportunity for other competitors to establish or increase their presence in markets where we participate.

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

As on September 30, 2017, our Company had unsecured loans amounting to Rs. 683.94 lakhs from related parties and others and out of which Rs. 569.49 lakhs are repayable on demand to the relevant lender. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, please refer Annexure VIII - Details of Long Term Borrowings as Restated of chapter titled "Financial Statements" beginning on page 171 of the Red Herring Prospectus.

23. Our top five customers contribute more than 93.39 % of our revenues for the year ended March 31, 2017. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top five customers contribute to a substantial portion of our revenues for the year ended March 31, 2017. However, the composition and revenue generated from these clients might change as we continue to

add new customers in normal course of business. Any decline in our quality standards, growing competition and any change in the demand for our products by these customers may adversely affect our ability to retain them. We believe we have maintained good and long term relationships with our customers. However, there can be no assurance that we will continue to have such long term relationship with them also any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

24. Conflicts of interest may arise out of common business objects shared by our Company, one of our Body Corporate Promoter, Miba Sinter Holding GmbH& Co. KG and various members of our Promoter Group and two of our Group Companies, Miba Sinter Austria GmbH and Miba Sinter Slovakia

One of our Body Corporate Promoters, Miba Sinter Holding GmbH& Co. KG and various members of our Promoter Group and two of our Group Companies, Miba Sinter Austria GmbH and Miba Sinter Slovakia have interests in other companies and entities that may compete with us or is engaged in the same and/or similar line of business / industry in which our Company operates and could offer services that are related to the business of our Company. As a result, conflicts of interest may arise in allocating or addressing business opportunities and strategies among our Company and other members of our Promoter Group and Group Companies in circumstances where our interests differ from theirs. There can be no assurance that such members of our Promoter Group or Group Companies will not compete with our existing business or any future business that we may undertake, or that their interests will not conflict with ours. Further, there is no undertaking except for the Distribution Agreement dated January 19, 2011 ("**Distribution Agreement**") between our Company and one of our Body Corporate Promoters, MIBA Sinter Holding GmbH & Co. KG by virtue of which each party shall exclusively distribute its products in certain parts of world. For details of Distribution Agreement please refer to chapter "History and Certain Corporate Matters" beginning on page 132 of RHP. Further, our Director is also on the Board of our Body Corporate Promoters, Miba Sinter Holding GmbH & Co, KG. As a result, conflicts of interests may arise in allocating business opportunities among our Company and our Group Entities in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other companies in which our Promoters have interests. There can be no assurance that our Promoters or our Group Entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interest will not conflict with ours.

25. Our inability to maintain an optimal level of inventory for our business may impact our operations adversely.

Our daily operations largely depend on consistent inventory control which is generally dependent on our projected sales in different months of the year. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a range of products. If we over-stock inventory, our required working capital will increase and if we under-stock inventory, our ability to meet consumer demand and our operating results may be adversely affected. Any mismatch between our planning and the actual off take by customers can impact us adversely.

26. We are exposed to product recalls and warranty claims of all our customers to whom we supply our products.

Warranty claims reduce our profitability. Our products are subject to warranties against manufacturing defects. In the event of claimed defects or non-performance of our products, our practice is to accept such genuine claims and to replace such products on a proportionate basis. In the future, we might also experience recalls or a material number of warranty claims due to defects in our products. Defects, if any, in our products could adversely affect our reputation and demand for our products. In the event that defects, product recalls, or warranty claims become more frequent, there may be an adverse effect on our operating results and financial condition.

27. We are subject to product liability claims, it could expose us to costs and liabilities and adversely affect our reputation, revenues and profitability.

We are exposed to risks associated with product liability claims as a result of developing, producing, our products in relevant jurisdictions. Such claims may arise if any of our products are deemed or proven to be, ineffective or defective There can be no assurances that we will not become subject to product

liabilities claims or that we will be able to successful defend ourselves against any such claims. If we are unable to defend ourselves against such claims, among other things, we may be subject to civil liability for physical injury, death or other losses caused by our products and to criminal liability and the revocation of our business licenses if our products are found to be defective. In addition, we may be required to recall the relevant products, suspend sales or cease sales. Other jurisdictions in which our products are, or may in the future be, sold, may have similar or more onerous product liability and regulatory regimes, as well as more litigious environments that may further expose us to the risk of product liability claims. Even if we are able to successfully defend ourselves against any such product liability claims, doing so may require significant financial resources and the time and attention of our management.

28. Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its business operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions to our business operations due to disputes or other problems with our work force in the past; there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

29. We have in the past entered into related party transactions and may continue to do so in the future.

Our Company has entered into various transactions with our Promoters, Promoter Group, Directors and Group Company. While we believe that all such transactions are conducted on arms length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "Related Party Transactions" beginning on page 169 of the Red Herring Prospectus.

30. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. If we fail to comply with all applicable

regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please see chapters titled "*Key Industry Regulations and Policies*" and "*Government and Other Statutory Approvals*" at pages 125 and 196 respectively of this Red Herring Prospectus.

31. We are exposed to foreign currency exchange rate fluctuations, which may harm our results of operations, impact our cash flows and cause our financial results to fluctuate.

Our financial statements are presented in Indian Rupees. However, our finance charges are influenced by the currencies of geographies in which the loan has been availed . The exchange rate between the Indian Rupee and these currencies, primarily the USD, has fluctuated in the past and our results of operations and cash flows have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. Currently we have outstanding foreign currency borrowing consisting of suppliers credit of EUR 4.44 lakhs and USD 1.70 lakhs and unsecured loan of USD 6.75 lakhs.

32. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and automobile industry contained in this Red Herring Prospectus.

While facts and other statistics in this Red Herring Prospectus relating to India, the Indian economy and the automobile industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *'Summary of Industry'* beginning on page 38 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

Our contingent liabilities as on September 30, 2017 is as under:

(Rs. in lakhs)

Sr. No.	Particulars	As at September 30, 2017
1.	**Foreign Usance Bill Discounting**	**7.52**
	Total	**7.52**

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled "*Financial Statements, as restated*" on page 171 of this Red Herring Prospectus.

34. Underutilization of capacity of our expansion may adversely affect our business, results of operations and financial condition.

We propose to expand our manufacturing facility with installed capacity of 3600 MTPA. We will incur significant capital expenditure on setting up the same from Offer proceeds. We cannot assure that we shall be able to utilize our proposed expansion to their full capacity or up to an optimum capacity, and non-utilisation of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition. Even use of the proposed production capacity is subject to several variables like availability of raw material, power, water, proper working of machinery, orders on hand, supply/demand, manpower, etc.

While setting-up of our expansion we would take into consideration all the factors required for optimum utilization of installed capacity, there cannot be any assurance that the proposed capacity would be utilized to its full extent.

35. Intellectual property rights are important to our business and we may be unable to protect them from being infringed by others which may adversely affect our business value, financial condition and results of operations.

As on the date of this RHP, we have not yet obtained registration for our corporate logos " " and "SINTERCOM"under Classes 12 and 7 and hence we do not enjoy the statutory protection accorded to a registered trademark. However, there can be no assurance that our either of our applications will succeed. Grounds for refusal of registration may include the validity or scope of the application. If we are unable to obtain a registration, we may still continue to use the corporate logos but remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them. We may also need to change our corporate logos which may adversely affect our reputation and business and could require us to incur additional costs. Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations. For further details pertaining to our intellectual property, please refer to the chapter titled *"*Our Business*"* beginning on page 108 of this Prospectus.

36. Our Individual Promoter, Jignesh Raval and erstwhile director Hardeep Banga have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Individual Promoter, Jignesh Raval and estwhile director Hardeep Banga have provided personal guarantees in relation to certain loan facilities availed of by us. However, we have written a letter dated November 06, 2017 for relieving Hardeep Banga from personal guarantee since he is no longer a director in our Company. In the event that any of these guarantees are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative 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 may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

37. Our Company has no formal supply agreement or contract with our vendors/suppliers for the uninterrupted supply of major raw materials. Our business may be adversely affected if there is any disruption in the raw material supply.

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 and delayed supplies which would materially affect our results of operations. In the event of any disruption in the raw materials supply or the non availability of raw materials, the production and dispatch schedule may be adversely affected impacting the sales and profitability of the Company. In the event the prices of such raw materials were to rise substantially, we may find it difficult to make alternative arrangements for supplies of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition. Our management believes that we maintain good relations with our suppliers and we shall also not face any challenge in finding new suppliers if required.

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

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

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

39. Our inability to maintain and/or procure adequate insurance coverage in connection with our business may adversely affect us.

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance or failures of manufacturing equipment, fire, third party liability claims, loss-in-transit for our products, accidents and natural disasters. Our Company has obtained insurance coverage in respect of certain risks. These policies generally insure our assets against standard fire and special perils. Also we have taken marine cargo and burglary insurance policies. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like housebreaking, terrorism, etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

For further details, please refer chapter titled “Our Business” beginning on page 108 of this Red Herring Prospectus.

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

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs.3110.07 Lakhs as on September 30, 2017. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse affect on business, financial condition or results

of operations. For further information on the *Financial Indebtedness* please refer to page 184 of this Red Herring Prospectus.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Offer" beginning on page 80 of this Red Herring Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 170 of this Red Herring Prospectus.

43. Within the parameters as mentioned in the chapter titled 'Objects of this Offer' beginning on page 80 of this Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.

We intend to use entire Net Proceeds towards purchase of machinery, meeting the working capital requirement, part repayment of secured and unsecured loans, general corporate purpose. We intend to deploy the Net Offer Proceeds in financial year 2017-18 and 2018-19 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Offer" beginning on page 80 of this Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled 'Objects of the Offer beginning on page 80 of this Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue.

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

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may

be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

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

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

After completion of the Offer, our Promoters and members of the Promoter Group will collectively own [●] % of our equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

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

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see "Capital Structure" and "Our Management" on pages 65 and 138, respectively, of this Red Herring Prospectus.

48. If we are unable to manage our growth or execute our strategies effectively, our business and prospects may be materially and adversely affected.

Our revenue and our business operations have grown in recent years. We may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to maintain customer satisfaction, macroeconomic factors out of our control, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. In addition, our anticipated expansion will place a significant strain on our management, systems and resources. Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures and may subject us to new or increased risks. Further, pursuing these strategies may require us to expand our operations through internal development efforts as well as partnerships, joint ventures, investments and acquisitions. We may not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations, and any failure to do so may limit future growth and hamper our business strategies.

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

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

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

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company and Selling Shareholders in consultation with the BRLM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "Capital Structure" beginning on page 65 of this Red Herring Prospectus.

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

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

Offer Specific Risks:

52. 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 our Equity Shares will be determined by book built method. This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Offer Price" beginning on page 91 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

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

EXTERNAL RISK FACTORS

Industry Risks:

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

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our

business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

Other Risks:

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

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India except any gain realised on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the STT has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of shares on a stock exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. By way of the Finance Bill, 2017, the Government of India has proposed to introduce certain anti-abuse measures, pursuant to which, the aforesaid exemption from payment of capital gains tax for income arising on transfer of equity shares shall only be available if STT was paid at the time of acquisition of the equity shares. While the said provision has not been notified as on date, it is expected to take effect from April 1, 2018 and will, accordingly, apply in relation to the assessment year 2018-19 and subsequent assessment years. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

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

As stated in the reports of the Auditor included in this Red Herring Prospectus under chapter "Financial Statements as restated" beginning on page 171, the financial statements included in this Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- custom duties on imports of raw materials and components;
- Goods and Service Tax; and
- Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

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

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

58. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and Auto Mobileindustry contained in the Red Herring Prospectus.

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the Auto Mobile industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *'Our Industry'* beginning on page 96 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

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

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

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any

other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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

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

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

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

PROMINENT NOTES

1. Public Offer of upto 65,46,000 Equity Shares of face value of Rs. 10/- each of our Company for cash at a price of Rs. [●]/- per Equity Share (including a share premium of Rs. [●]/- per equity share) ("Offer Price") aggregating uptoRs. [●] Lakhs, comprising a fresh issue of 30,16,000 equity shares aggregating upto Rs. [●] by the Company and Offer for Sale of 35,30,000 equity shares by Victora Stock-Invest Private Limited and Maurill Industries Limited (referred to as the "selling shareholders") ("Offer for Sale") and together with the Fresh Issue ("the Offer") of which 50,000 Equity Shares of face value of Rs. 10/- each will be reserved for subscription by Eligible Employees and 3,34,000 Equity Shares of face value of Rs. 10/- each will be reserved for subscription by Market Maker to the Offer ("Market Maker Reservation Portion"). The Offer less the Market Maker Reservation Portion i.e. Net Offer of 61,62,000 Equity Shares of face value of Rs. 10 each is hereinafter referred to as the "Net Offer". The Offer and the Net Offer will constitute [●]% and [●]%, respectively of the post Issue paid up equity share capital of the Company. The Company has undertaken in consultation with the BRLM, a private placement of 20,00,000 Equity Shares for cash consideration aggregating Rs. 1400.00 Lakhs ("PreIPO Placement"). The size of the Offer and Fresh Issue as disclosed in the Draft Red Hearing Prospectus dated January 08, 2018 being 85,46,000 Equity Shares and 50,16,000 Equity Shares respectively has been reduced accordingly.

2. Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "*General Information*" beginning on page 54 of this Red Herring Prospectus.

3. The pre-offer net worth of our Company was Rs. 4,273.15 lakhs as of September 30, 2017 and Rs. 3,983.81 as at March 31, 2017. The book value of each Equity Shares was at Rs. 22.27 as at September 30, 2017 and Rs. 20.76 as at March 31, 2017. For more information, please refer to section titled "Financial Statements" beginning on page 171 of this Red Herring Prospectus.

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

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Jignesh Raval	11,05,035	16.00

BRN Industries Limited	95,52,700	16.00
Miba Sinter Holding GmbH & Co. KG	49,89,085	31.87

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled *"Capital Structure"* beginning on page 65 of this Red Herring Prospectus.

5. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer *"Related Party Transaction"* under chapter titled *"Financial Statements as restated"* beginning on page 171 of this Red Herring Prospectus.

6. Investors may note that in case of over-subscription in the Offer, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled *"Offer Structure"* beginning on page 65 of this Red Herring Prospectus.

7. Except as disclosed in the chapter titled *"Capital Structure", "Our Promoter and Promoter Group*", "*Our Management*" and *"Related Party Transaction"* beginning on pages 65, 154, 138 and 169 respectively, of this Red Herring Prospectus, none of our Promoter, Directors or Key Management Personnel has any interest in our Company.

8. Except as disclosed in the chapter titled "Capital Structure" beginning on page 65 of this Red Herring Prospectus, we have not issued any Equity Shares for consideration other than cash.

9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.

10. Investors are advised to refer to the chapter titled *"Basis for Offer Price"* beginning on page 91 of the Red Herring Prospectus.

11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of the Red Herring Prospectus with the Stock exchange.

12. Our Company was originally incorporated on February 22, 2007 as a private limited company under the Companies Act, 1956 in the state of Maharashtra as "*MaxtechVictora India Private Limited*" vide Certificate of Incorporation issued by the Registrar of Companies, Maharashtra. Subsequently, the name of our Company was changed to '*Maxtech Sintered Product Private Limited'* vide fresh Certificate of Incorporation Consequent Upon Change of Name dated June 15, 2007 issued by Registrar of Companies, Maharashtra. Pursuant to a special resolution passed by the shareholders of our Company at the extra-ordinary general meeting held on April 3, 2012, the name of our Company was further changed to "*Sintercom India Private Limited"* and a Fresh Certificate of Incorporation Consequent Upon Change of Name dated April 26, 2012 was issued by Registrar of Companies, Maharashtra. Thereafter, the shareholders of our Company have vide special resolution passed at the extra-ordinary general meeting held on November 2, 2017, approved the conversion of our Company from private limited company to a public limited company and *vide* FreshCertificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated November 16, 2017 issued by the Registrar of Companies, Maharashtra and the name of our Company was changed to '*Sintercom India Limited*'. The Corporate Identification Number (CIN) of our Company is U29299PN2007PLC129627.

SECTION IV- INTRODUCTION

SUMMARY OF INDUSTRY

The information in this section is derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the BRLMs, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 17 and 171 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.

INTRODUCTION TO INDIAN AUTOMOBILE INDUSTRY

The Indian auto industry is one of the largest in the world. The industry accounts for 7.1 per cent of the country's Gross Domestic Product (GDP). The Two Wheelers segment with 80 per cent market share is the leader of the Indian Automobile market owing to a growing middle class and a young population. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector. The overall Passenger Vehicle (PV) segment has 14 per cent market share.

India is also a prominent auto exporter and has strong export growth expectations for the near future. In April-March 2017 exports of PV and Commercial Vehicles (CV) registered a growth of 16.20 per cent and 4.99 per cent respectively, over April-March 2016. In addition, several initiatives by the Government of India and the major automobile players in the Indian market are expected to make India a leader in the 2W and Four Wheeler (4W) market in the world by 2020.

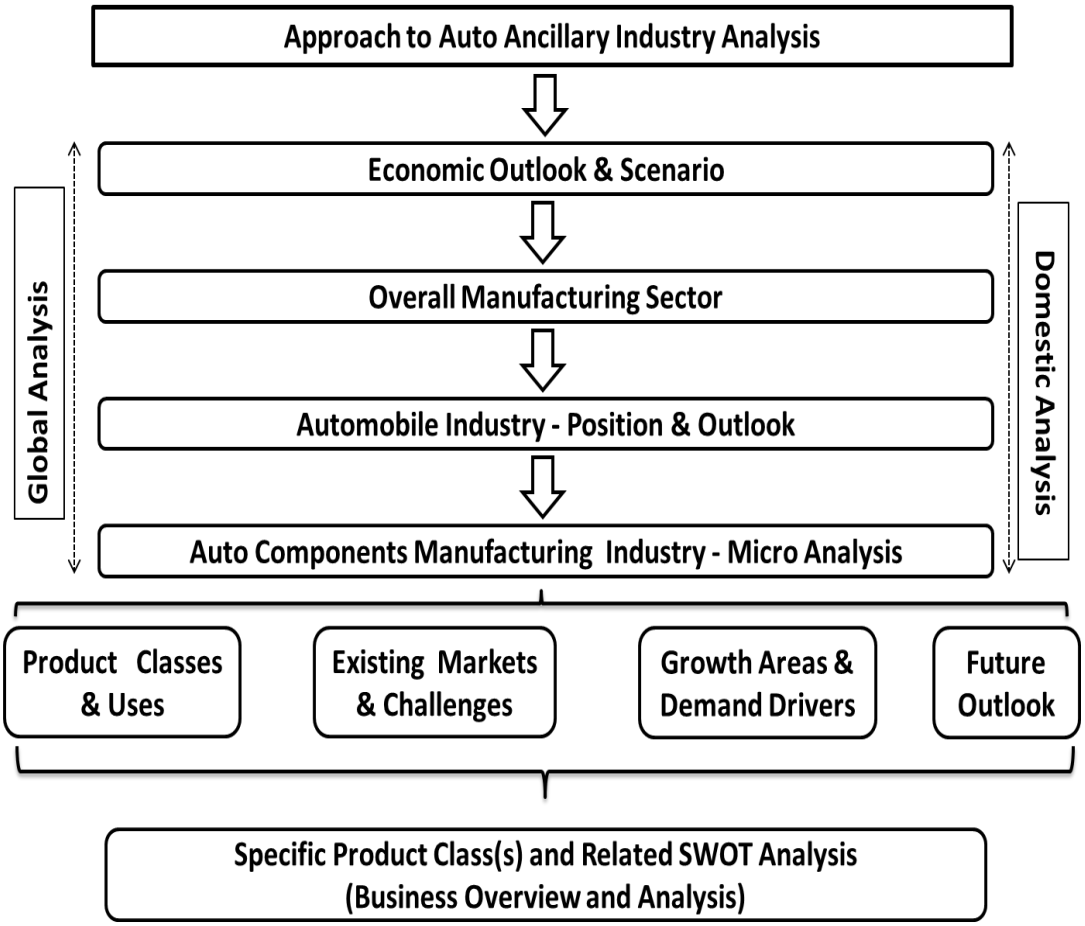
(Source: Auto Mobile Industry in India, India Brand Equity Foundation www.ibef.org)

APPROACH TO AUTO-COMPONENTS INDUSTRY ANALYSIS

Analysis of Auto-Components Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. "Auto-Components Industries" forms part of Automobile Industry at broad level. It needs to be assessed with overall Manufacturing Sector at a macro level. Hence, broad picture of overall "Automobile Industry" and "Manufacturing Sector" should be at preface while analysing the "Auto-Components Industry".

Manufacturing sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall manufacturing sector is Automobile Industry which if further classified into "Auto-Components Manufacturing Segment".

Thus, "Auto-Components Manufacturing Industry" should be analysed in the light of "Automobile Industry", at large. An appropriate view on "Auto-Components Manufacturing Industry", then, calls for the overall economy outlook, performance and expectations of Manufacturing Sector, position and outlook of Auto Components Industry.

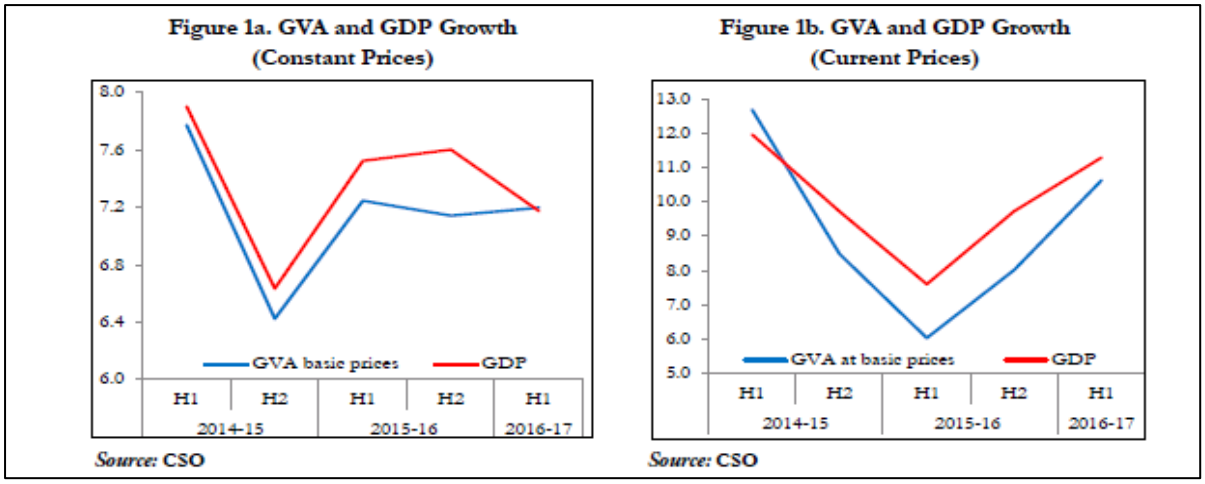


This Approach Note is developed by Pantomath Capital Advisors (P) Ltd ("Pantomath") and any unauthorized reference or use of this Note, whether in the context of Auto Components Manufacturing Industry / or any other industry, may entail legal consequences.

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).

The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services— dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 percent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure 1b).



Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-) 5.1 percent in August 2015 to 3.4 percent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP in the first half of FY2017.Foreign exchange reserves are at comfortable levels, having have risen from around US$350billion at end-January 2016 to US$ 360 billion at end-December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7percent of GDP in FY2016 to 3.2 percent of GDP in the second quarter of FY2017, helped the balance-of-payments

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by $4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised

notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.

State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme.
(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

SUMMARY OF OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and Uncertainties. You should read the chapter titled "Forward-Looking Statements" beginning on page 16 of this Red Herring Prospectus, 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.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI ICDR Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" beginning on pages 17 and 171, respectively.

OVERVIEW

We are an ISO/TS 16949:2009 certified company by DQS Holding GmbH for manufacture of sintered metal products, machining and assembly of metal components and is currently engaged in the business of manufacturing sintered metal automotive components of engines, transmissions systems, body chassis and exhaust applications using sintering manufacturing processes. Our products are used in the commercial and passenger vehicles.

Our Company was incorporated in the year 2007 and subsequently the commercial production started in 2009, from our manufacturing plant situated at Gat No. 127, at Post Mangrul, TalukaMaval, (Talegaon-Dabhade) Pune-410507, Maharashtra which is spread over 42,189.06 sq. feet and comprises of our registered office, out of total area of 215278.00 sq. feet. We started our business with the selling of our product, Hego Bosses to Tier-1 automotive exhaust system manufacturing companies in India and globally.

Our Company mainly caters to the domestic OEM buyers in automotive segment, resulting into 87.98%, 79.74%, 80.78% and 67.13% of our revenue from operations for the period ended September 30, 2017 and year 2017, 2016 and 2015 respectively. Currently, we cater to OEMs like Maruti Suzuki Limited, Mahindra & Mahindra Limited, Bajaj Auto Limited and Fiat India Automobiles Private Limited. We have an in-house dedicated Research & Development team and have been developing new products in engines, transmission systems and body chasis for OEMs and Tier-1 customers. The main product line of the Company is manufacturing of high strength structural sintered components of Engine and Transmissions.

Our Company is promoted by (i) Jignesh Raval; (ii) BRN Industries Limited; and (iii) Miba Sinter Holding GmbH &CO KG. Our Individual Promoter, Jignesh Raval has around 19 years of work experience in automotive industry and is currently responsible for developing and executing Company's business strategies and overseeing the Company's financial performance, investments and other business venture. One of our Body Corporate Promoter, MIBA Sinter Holding GmbH &CO KG, which is part of MIBA group, has track record of more than five decades in sintered technology.

For details of technology transfer agreement please refer "Our History and Certain Corporate Matters" on page no 132 of the RHP.

Our revenue from operations were Rs. 3,626.69 lakhs, Rs. 6,600.51 lakhs, Rs.6,333.52 lakhs and Rs. 4944.49 lakhs and our profit after tax for the period/year was Rs. 289.35 lakhs, 163.21 lakhs, Rs. 68.59 lakhs and Rs. 9.46 lakhs for the period ended September 2017 and the financial years ended 2017, 2016 and 2015, respectively.

OUR COMPETITIVE STRENGTH

1. Wide product range and customized product offering

We manufacture a range of components of various systems of Engine and Transmission and body chasis for two-wheelers, passenger and commercial vehicles using Sintering manufacturing technology. Some of

the components that we supply to OEMs are Engine Gears, Chain Driver Sprockets, Timing Belt Pulleys, Engine Sensor parts, Exhaust Sensor Hego Boss, Synchronizer Hubs, ABS Sensor Rings.

		Product Range								
		Engine					Transmissions			Body/Chassis
OEM Vehicle Platforms		Sprockets	Gears	Pulleys	Bearing Caps	Sensor System	Synchro Hubs	Synchro Rings	Shift System	SS Boss & Flanges
Maruti Suzuki Limited	Eeco			✓						
	Alto						✓			
	Celerio						✓		✓	
	Wagon-R						✓			
	Swift		✓			✓	✓			
	Dzire		✓			✓	✓			
	Ertiga		✓			✓	✓			
	Baleno		✓			✓	✓			
	Vitara Brezza		✓			✓	✓			
	Ignis		✓			✓	✓			
	Ciaz		✓			✓	✓			
	S-Cross		✓			✓	✓			
Mahindra & Mahindra Ltd.	Bolero	✓				✓	✓		✓	
	Scorpio	✓				✓	✓		✓	
	Xylo	✓				✓	✓		✓	
	Maxx	✓				✓	✓		✓	
	Thar						✓	✓		
	XUV500					✓	✓			
	TUV300	✓				✓	✓		✓	
	KUV100	✓				✓	✓			
	Quanto	✓				✓	✓		✓	
	Nuvosport	✓				✓	✓		✓	
	Jeeto	✓					✓			
	Maxximo	✓					✓			
	Supro	✓					✓			
FIAPL	Punto		✓							
	Linea		✓							
	Avventura		✓							
Bajaj Auto Limited	Pulsar		✓							
	Avenger		✓							

2. Leveraging the experience of our individual promoter

Our Individual Promoter Jignesh Raval has more than 19 years of experience in automotive components manufacturing industry and is currently responsible for developing and executing Company's business strategies and overseeing the Company's financial performance, investments and other business venture. He is responsible for the entire business operations of the Company along with the team of professionals from various disciplines. Industry knowledge and understanding of our Individual Promoter also gives us the key competitive advantage enabling us to expand our geographical presence and customer reach in existing as well as target markets Our Individual Promoter is supported by a management team with several years of experience in their respective domains of sales, marketing, strategy and finance. For further details, please refer "Our Management" beginning on page 138 of this RHP.

3. Track record of our Body Corporate Promoter, Miba Sinter Holding and Technology Transfer from Miba Sinter Austria

Our Body Corporate Promoter, Miba Sinter Holding is a global player in manufacturing of high precision high strength part using special process technology used in car engines transmission and steering systems and for electrification of passenger vehicles. Miba Sinter Holding has a track record of over five decades. Its global presence and competitiveness gives us the strength to expand our presence in existing as well as potential markets. Miba Group has invested in our Company through Miba Sinter Holding GmbH & Co. KG. and transferred technology through Miba Sinter Austria which we believe gives us the cutting edge over our competitors.

4. Seasoned Management Team and the Board of Directors:

Apart from Individual Promoter, Jignesh Raval, the Board of Directors comprises of Hari Nair, Harald Neubert, Markus Hofer who collectively have experience of more than 30 years in the global automotive industry. Hari Nair offers the Board extensive manufacturing experience, global business experience, strategic planning and executive leadership skills. Harald Neubert provides the Board with significant technology, automotive and operational experience across global markets, strengthening the Board's global perspective. Markus Hofer has experience of over 20 years in corporate finance and offers the board advice on extensive financial analysis and planning. For further details, please refer "Our Management" beginning on page 138 of this RHP.

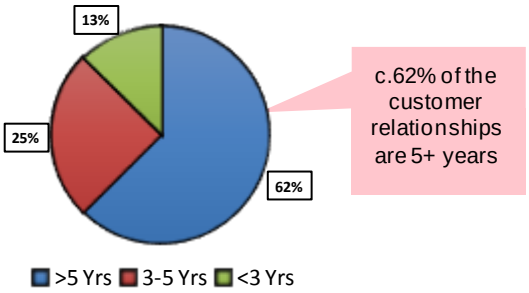
5. Strategic Location of our manufacturing facility

Our manufacturing facility is strategically located in Talegaon, Pune. As per the web portal of "*Make in India*" (http://www.makeinindia.com/article/-/v/india-s-automobile-hubs)**,** Pune was chosen as the location for setting up the industrial unit due to its proximity to the coast, availability of power supply, skilled labour pool and exceptional infrastructure. Its proximity to Mumbai's Jawaharlal Nehru Port Trust (JNPT) and National Highways connecting important cities in Maharashtra made it attractive to automobile companies. It is also well connected to Maharashtra State Corporation Transport buses from all important cities of Western Maharashtra. The proposed new international airport at Pune will further improve its connectivity to major global cities. Further Pune Talegaon-Chakan automobile cluster has an installed capacity of 1.1 million vehicle and 3 million two/three wheelers. Thus, we envisage good potential demand for auto components in our vicinity which could give us an added advantage. These developments and facilities may enable us in better facilitation of our raw material and easy access to our customers.

6. Client Retention

We believe that meeting client's specific requirements and delivery of services is key factor for growth. Our Company ensures customer satisfaction by taking steps for meeting client's specific requirements and maintaining consistency in quality and this has yielded results in the form of client retention. Company has strong and long-standing relationships with the some of the leading Automobile OEMs.

Relationship with the top customers



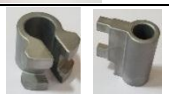
SWOT ANALYSIS:

Strengths	Threats
▪ Attractive Industry sector with Growing Global opportunities ▪ Technology driven growth ▪ Strong positions with key OEMs customers ▪ Technology partnership with one of the leading global players in the industry ▪ Seasoned Management Team, Promoters and Board of Directors	▪ Change in government policies in relation to emission standards ▪ Limited pricing flexibility with OEMs ▪ Competition from substitutes
Weaknesses	**Opportunities**
▪ Client Concentration ▪ High Working Capital requirement	▪ Increasing demand for light-weight sintered components in vehicles ▪ Rising adaptability to Euro-VI emission norms ▪ Rising domestic demand for PVs ▪ Shift to high-tech products that offer improved emission performance (example: electric vehicles)

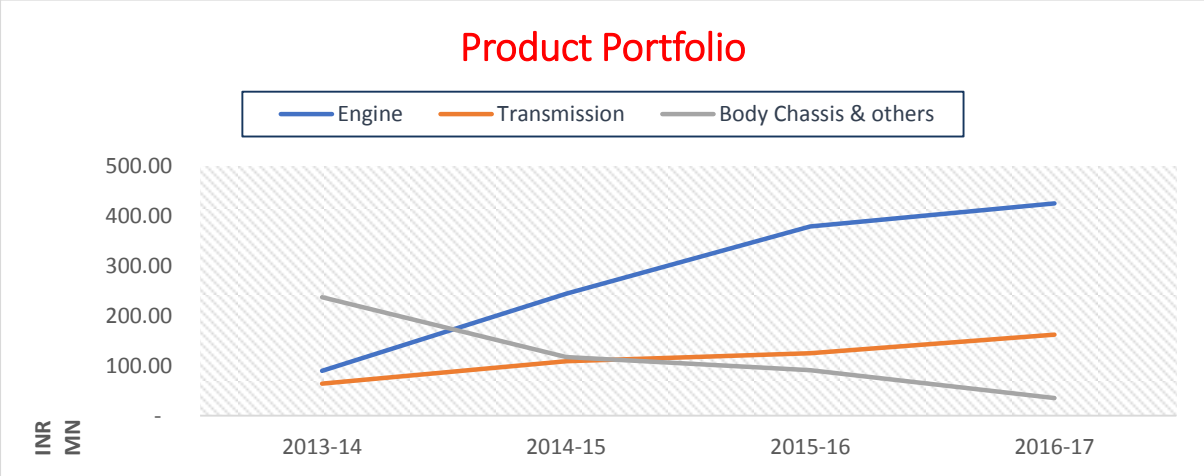
PRODUCT PORTFOLIO

The product portfolio of our Company can be broadly classified as:

SR. NO.	PRODUCT	PRODUCT CATEGORY	FEATURES	PARTS
1.	ENGINE	SPROCKETS a. SPROCKET IDLER b. SPROCKET CRANKSHAFT c. SPROCKET CAMSHAFT d. SPROCKET FIP	1. Specialisation in highly dynamic drives and engine systems 2. Precision and high-strength components for engine applications	

		GEARS a. BALANCER DRIVER b. BALANCER DRIVEN c. BALANCER IDLER d. CAM TO CAM e. SCISSOR GEAR	3. Development of mass balancer and Euro VI systems 4. Innovative technologies in order to achieve o cost-effectiveness 1) improved functionality 2) reduced friction resistance 3) optimized Noise Vibration and Harshness behavior	
		PULLEY a. PULLEY COMP. CRANK TIMING BELT b. CAM SPROCKET - TIMING DRIVE		
		BEARING CAP a. MAIN BEARING CAP b. THRUST BEARING CAP		
		ROTOR SENSOR a. ROTOR SENSING		
2.	TRANSMISSION	HUB SYNCHRONIZER	1. Innovative materials and processes 2. In-house competence for synchroniser design, analysis, and functional testing 3. Development of shifting system and All Wheel Drive components with Denscal technology 4. Net-shape manufacturing has advantages in • High yield / near zero scrap • Cost-effectiveness 5. Improved component design with light-weight features 6. Power synchronizer for high-performance appliances	
		SHIFT SYSTEM		
3.	BODY CHASIS	SS PARTS	1. Development and manufacturing partner for components for steering systems and pumps 2. Helical belt pulleys for electrical power steering	

			systems 3. Rotors, slides, and modules for variable oil pumps 4. Applications for HP-diesel pumps 5. Stainless steel parts for thermal and corrosion resistance applications	



OUR BUSINESS STRATEGY

1. Enhancing our customer base

With the mandate for compliance with BS VI norms by the year 2020 in India, we anticipate enhanced demand for BS VI compliant products. The transition to BS VI norms would require significant engine technology changes. In order to cater to this change, we would focus on the enhancing our customer base by developing components compliant with BS VI norms and market the same to Tier 1 customers. We will also continue to enhance our OEM network and work closely with our OEM customers to develop new products for their vehicles and for marketing and branding. We further intend to widen our sales network so as to access more customers through our in-house marketing team by way of inter-alia presenting to them the technologies we possess.

2. Forward Integration

With the increasing focus of Make in India in the fields of defence and aerospace, we intend to expand our manufacturing process from conventional sintering to the metal injection moulding (MIM). We intend to expand into defence and aerospace industry with MIM products.

3. Expanding our product base

Considering the substantial operational costs, we anticipate that the OEMs will look for outsourcing of component assemblies. Currently, our Company is only a components supplier to its customer. The Company however intends become an assembly supplier for the OEMs wherein the component assembly would be done in-house and capitalize on this opportunity considering the technology backup from the Miba Sinter Austria GmbH.

We aim to expand our product range by developing new variants as per our customers' requirements. We have procured technology from MIBA Sinter Austria GmbH (MIBA), Austria, vide Technology Transfer Agreement which will enable us to manufacture cost-efficient and desired quality products.

4. Improving functional efficiencies

We will continue to invest in increasing our functional efficiency throughout the organization. Our Company intends to improve efficiencies to achieve cost reductions and have a competitive edge over our peers. We believe that this can be achieved through continuous process improvement, customer service and technology development. We also strive to improve the quality of the products manufactured. We impart technical training at regular intervals to our employees to enhance their skills.

SUMMARY OF FINANCIAL STATEMENTS

Annexure I							
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED							
						(Figures are Rs. in lakhs)	
Particulars	**Annexure No.**	**As at September 30, 2017**	**As at March 31,**				
			2017	**2016**	**2015**	**2014**	**2013**
EQUITY AND LIABILITIES							
Shareholder's funds							
a) Equity Share Capital	VI	1,918.68	1,918.68	1,918.68	1,918.68	1,918.68	1,918.68
b) Reserves and Surplus	VII	3,154.47	2,865.13	2,701.92	2,633.32	2,623.87	2,610.89
Less: Revaluation Reserves		800.00	800.00	800.00	800.00	800.00	800.00
Total Shareholder's Funds (Net of revaluation reserve)		**4,273.15**	**3,983.81**	**3,820.60**	**3,752.00**	**3,742.55**	**3,729.57**
Non-Current Liabilities							
a) Long Term Borrowings	VIII	1,622.87	1,761.22	1,855.02	1,692.49	1,149.82	1,142.11
b) Deferred Tax Liabilities		22.86	11.58	-	-	-	-
c) Other Long Term Liabilities & Provisions	IX	291.76	267.04	268.31	211.86	244.00	227.51
Total		**1,937.49**	**2,039.84**	**2,123.33**	**1,904.35**	**1,393.82**	**1,369.62**
Current Liabilities							
a) Short-Term Borrowings	X	1,917.16	2,085.90	2,197.77	2,048.45	2,295.01	1,961.79
b) Trade Payables	XI	458.52	562.69	504.22	461.75	718.80	623.42
c) Other Current Liabilities	XII	1,567.15	1,219.88	1,768.94	1,370.55	878.24	812.71
d) Short-Term Provisions	XIII	63.46	70.31	38.99	17.46	12.89	11.39
Total		**4,006.29**	**3,938.78**	**4,509.92**	**3,898.21**	**3,904.94**	**3,409.31**
TOTAL EQUITY AND LIABILITIES		**10,216.94**	**9,962.43**	**10,453.84**	**9,554.57**	**9,041.31**	**8,508.50**
ASSETS							
Non - Current Assets							
a) Fixed Assets							
i.) Property, Plant & Equipment	XIV	8,778.20	8,628.29	7,738.93	7,321.18	6,737.90	6,468.32
ii.) Intangible Assets		1,501.86	1,501.86	1,440.84	954.69	645.40	362.54
Gross Block		**10,280.06**	**10,130.15**	**9,179.77**	**8,275.87**	**7,383.30**	**6,830.86**
Less: Depreciation		3,097.49	2,800.21	2,267.56	1,755.93	1,374.45	1,022.45
Net Block		**7,182.57**	**7,329.94**	**6,912.21**	**6,519.94**	**6,008.85**	**5,808.41**
Less: Revaluation Reserve		800.00	800.00	800.00	800.00	800.00	800.00
Net Block after adjustment for revaluation reserves		**6,382.57**	**6,529.94**	**6,112.21**	**5,719.94**	**5,208.85**	**5,008.41**
iii.) Capital Work in Progress		31.10	9.40	633.02	405.50	385.04	86.15
b) Long term Loans & Advances	XV	231.00	165.99	142.46	154.00	150.88	105.67

c) Deferred Tax Assets		-	-	34.07	48.79	49.90	52.53
Total		**262.10**	**175.39**	**809.55**	**608.29**	**585.83**	**244.35**
Current Assets							
a) Inventories	XVI	1,026.13	971.63	916.07	867.24	731.89	763.27
b) Trade Receivables	XVII	1,999.91	1,839.25	2,181.42	1,928.82	1,985.55	1,906.30
c) Cash and Cash equivalents	XVIII	184.14	139.67	125.56	55.10	36.63	34.31
d) Short-term loans and advances	XIX	28.80	11.97	38.31	33.19	13.22	17.28
e) Other current assets	XX	333.29	294.59	270.73	341.99	479.34	534.59
Total		**3,572.27**	**3,257.11**	**3,532.09**	**3,226.34**	**3,246.63**	**3,255.75**
TOTAL ASSETS		**10,216.94**	**9,962.44**	**10,453.85**	**9,554.57**	**9,041.31**	**8,508.51**

Annexure II							
STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED							
						(Figures are Rs. in lakhs)	
Particulars	**Annexure No.**	**As at September 30, 2017**	**As at March 31,**				
			2017	**2016**	**2015**	**2014**	**2013**
INCOME							
Revenue from Operations (Net)	XXI	3,616.34	6,533.93	6,318.82	4,918.80	4,553.97	4,354.03
Other Income	XXII	10.02	66.58	14.70	25.69	70.59	100.26
Total income		**3,626.36**	**6,600.51**	**6,333.52**	**4,944.49**	**4,624.56**	**4,454.29**
EXPENSES:							.
Cost of Material Consumed	XXIII	1,045.31	1,809.31	1,823.54	1,603.39	1,536.44	1,681.16
Changes in Inventories	XXIV	(41.06)	(31.31)	21.90	(100.20)	143.63	(71.19)
Employee Benefit Expenses	XXV	330.94	605.63	548.73	456.20	383.39	383.76
Finance Costs	XXVI	261.73	608.94	598.60	547.16	529.27	557.96
Depreciation and Amortisation Expense	XXVII	297.29	559.98	489.52	378.56	333.74	311.59
Other Expenses	XXVIII	1,431.52	2,655.74	2,487.74	2,048.81	1,682.49	1,573.41
Total expenses		**3,325.73**	**6,208.29**	**5,970.03**	**4,933.92**	**4,608.96**	**4,436.69**
Profit before exceptional items and tax		**300.63**	**392.22**	**363.49**	**10.57**	**15.60**	**17.61**
Exceptional items							
Special Freight Costs	V	**-**	**183.36**	**280.17**	**-**	**-**	**-**
Net Profit before Tax		**300.63**	**208.86**	**83.32**	**10.57**	**15.60**	**17.61**
Less: Tax expense							
Current tax		61.29	42.58	15.88	2.01	2.97	3.36
Previous year adjustments		-	-	-	-	-	-
Deferred tax		11.28	45.65	14.72	1.11	2.62	4.71
MAT Credit Entitlement		(61.29)	(42.58)	(15.88)	(2.01)	(2.97)	-

Total Tax Expense		**11.28**	**45.65**	**14.72**	**1.11**	**2.62**	**8.07**
Net Profit after tax		**289.35**	**163.21**	**68.59**	**9.46**	**12.98**	**9.54**
Earning per equity share:							
Basic & Diluted with Exceptional items	XXXIII	3.02	0.85	0.36	0.05	0.07	0.05
Basic & Diluted without Exceptional items	XXXIII	3.02	1.81	1.82	0.05	0.07	0.05

Annexure III						
CASH FLOW STATEMENT, AS RESTATED						
					(Figures are Rs. in lakhs)	
Particulars	**As at September 30, 2017**	**As at March 31,**				
		2017	**2016**	**2015**	**2014**	**2013**
Cash flow from operating activities:						
Net Profit before tax as per Profit And Loss account	**300.63**	**208.86**	**83.32**	**10.57**	**15.60**	**17.61**
Adjusted for:						
Depreciation & Amortisation	297.29	559.98	489.52	378.56	333.74	311.59
Provision for Tax	-	-	-	-	-	(3.36)
Loss on sale of Fixed Asset	-	11.09	-	-	-	6.45
Interest & Financial Charges	261.73	608.94	598.60	547.16	529.27	557.96
Interest Received	(9.91)	(19.45)	(14.21)	(14.60)	(22.97)	(22.74)
Operating Profit Before Working Capital Changes	**849.74**	**1,369.42**	**1,157.23**	**921.69**	**855.64**	**867.51**
Adjusted for (Increase)/Decrease in:						
Trade Receivables	(160.66)	342.17	(252.61)	56.73	(79.26)	(307.78)
Inventories	(54.50)	(55.56)	(48.83)	(135.35)	31.38	(130.99)
Loans and Advances & Other Current Assets	(120.55)	(21.05)	77.67	114.28	14.10	301.84
Current Liabilities	260.97	(460.54)	518.85	207.70	178.90	470.04
Net Cash Flow from/(used in) Operating Activities: (A)	**775.00**	**1,174.44**	**1,452.31**	**1,165.05**	**1,000.76**	**1,200.62**
Cash Flow From Investing Activities:						
Share Application money refunded	-	-	-	-	-	-
Purchase of Fixed Assets	(171.62)	(385.17)	(1,109.31)	(1,005.47)	(837.57)	(360.72)
Sale of Fixed Asset	-	20.00	-	95.34	4.51	6.28
Interest Received	9.91	19.45	14.21	14.60	22.97	22.74
Net Cash Flow from/(used in) Investing Activities: (B)	**(161.71)**	**(345.72)**	**(1,095.10)**	**(895.53)**	**(810.09)**	**(331.70)**
Cash Flow from Financing Activities:						
Increase / (Decrease) in Long Term Borrowing	(138.35)	(93.80)	162.53	542.67	7.71	(483.58)

THE OFFER

The following table summarizes the Offer details:

Particulars	Details of Equity Shares
Offer of Equity Shares by our Company	Upto 65,46,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. [●]/- per Equity share aggregating to Rs. [●] Lakhs.
Consisting Of:	
Fresh Issue	Upto 30,16,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. [●]/- per Equity Shares .
Offer for sale	Upto 35,30,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. [●]/- per Equity Shares.
The Offer Consists of:	
Employee Reservation Portion	Upto 50,000 Equity Shares at a price of Rs. [●] per equity share not exceeding 5% of the Post offer Equity Share Capital of our Company.
Market Maker Reservation Portion	Upto 3,34,000 Equity Shares of Rs. 10 each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion.
Net Offer to Public	upto 61,62,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share.
Of which	
QIB Portion	QIB Portion being 49.82% of the Net Offer aggregating upto [●] Equity Shares.
Of which	
Anchor Investor Portion	Not more than [●] Equity Shares
Balance available for allocation to QIBs other than Anchor Investors	[●] Equity Shares
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor)	[●] Equity Shares
Balance for all QIBs including Mutual Funds	[●] Equity Shares
Non- Institutional Portion	Non-Institutional Portion of not less than 15% of the Net Offer aggregating to not less than [●] Equity Share.
Retail Portion	Retail Portion of not less than 35% of the Net Offer aggregating to not less than [●] Equity Shares.
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer	[●] Equity Shares of face value of Rs.10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of Rs.10 each
Use of proceeds of this Offer	For details please refer chapter titled "*Objects of the Offer"* beginning on page 80 of this Red Herring Prospectus for information on use of Offer Proceeds.

Notes

- The present Offer has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on November 29, 2017 and by the shareholders of our Company *vide* a special resolution passed

pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 27, 2017.

- This Offer is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. The present Offer is being made by our Company in terms of Regulation 106M (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Offer paid-up equity share capital of our Company are being offered to the public for subscription.

    1. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price;

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

    3. Such number of Equity Shares representing 5 % of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Offer Price. In the event that the demand from Mutual Funds is greater than [●] Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the Net QIB Portion, after excluding the allocation in the Mutual Fund Portion. However, in the event of under-subscription in the Mutual Fund Portion, the balance Equity Shares in the Mutual Fund Portion will be added to the Net QIB Portion and allocated to QIBs (including Mutual Funds) on a proportionate basis, subject to valid Bids at or above Offer Price.

    4. The Company has undertaken in consultation with the BRLM, a private placement of 20,00,000 Equity Shares for cash consideration aggregating Rs. 1400.00 Lakhs ("PreIPO Placement"). The size of the Offer and Fresh Issue as disclosed in the Draft Red Hearing Prospectus dated January 08, 2018 being 85,46,000 Equity Shares and 50,16,000 Equity Shares respectively has been reduced accordingly.

- Victora Stock-Invest Private Limited has approved offer for sale of Equity Shares pursuant to a resolution passed by its Board of Directors on December 30, 2017 and has conveyed its intention to participate in the Offer for Sale vide its transmittal letter dated December 30, 2017. Maurill Industries Limited has approved offer for sale of Equity Shares pursuant to a resolution passed by its Board of Directors on December 30, 2017 and has conveyed its intention to participate in the Offer for Sale vide its transmittal letter dated December 30, 2017:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares Equity Shares Offered
1.	Victora Stock Invest Private Limited	10,31,213
2.	Maurill Industries Limited	24,98,787

For further details please refer to section titled *'Offer Information'* beginning on page 211 of this Red Herring Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated on February 22, 2007 as a private limited company under the Companies Act, 1956 in the state of Maharashtra as "*Maxtech Victora India Private Limited*" vide Certificate of Incorporation issued by the Registrar of Companies, Maharashtra. Subsequently, the name of our Company was changed to '*Maxtech Sintered Product Private Limited'* vide fresh Certificate of Incorporation Consequent Upon Change of Name dated June 15, 2007 issued by Registrar of Companies, Maharashtra. Pursuant to a special resolution passed by the shareholders of our Company at the extra-ordinary general meeting held on April 3, 2012, the name of our Company was further changed to "*Sintercom India Private Limited"* and a Fresh Certificate of Incorporation Consequent Upon Change of Name dated April 26, 2012 was issued by Registrar of Companies, Maharashtra. Thereafter, the shareholders of our Company have vide special resolution passed at the extra-ordinary general meeting held on November 2, 2017, approved the conversion of our Company from private limited company to a public limited company and *vide* Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated November 16, 2017 issued by the Registrar of Companies, Maharashtra and the name of our Company was changed to '*Sintercom India Limited*'.

For details of Incorporation, Change of Name and Registered Office of our Company, please refer to chapter titled '*Our History and Certain Other Corporate Matters*' beginning on page 132 of this Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Sintercom India Limited
Gat No. 127, At Post Mangrul,
Taluka Maval, Talegaon Dabhade,
Pune – 410 507
Tel: +91 2114 661200
Fax: +91 2114 661202
Email: investor@sintercom.co.in
Website: www.sintercom.co.in
Corporate Identification Number: U29299PN2007PLC129627

REGISTRAR OF COMPANIES

Registrar of Companies, Pune, Maharashtra
PMT Building, Pune Stock Exchange,
3rd Floor, Deccan Gymkhana,
Pune – 411 004
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

EMERGE Platform of NSE
National Stock Exchange of India Limited
Exchange Plaza, C/1, G Block,
Bandra Kurla Complex
Bandra (East), Mumbai - 400051,
Maharashtra, India

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age (in Years)	DIN	Address	Designation
1.	Jignesh Raval	47	01591000	Flat No. 802, Bldg. No. 4, Mantri Lawns, Anand Park, Aundh, Pune – 411007, Maharashtra	Managing Director
2.	Hari Nair	57	00471889	500 N Field Drive, Lake Forest Illinois, USA	Non-Executive Director and Chairman

Sr. No.	Name	Age (in Years)	DIN	Address	Designation
3.	Harald Neubert	61	03446380	Haydnstrasse 21 A Monheim Am Rhein 40789	Non-Executive Director
4.	Markus Hofer	46	05177562	Hofmuehlgasse 19/24 Vienna 1060	Non-Executive Director
5.	Madan Godse	58	06987767	Flat No. 403/404, C-Bldg, Shilpa Socy, Near MIT College, Kothrud, Pune – 411029	Additional Independent Director
6.	Preeti Ramdasi	36	07976863	Flat no. 32, 1st Floor, White House 50 G Pedder Radd, B G Deshmukh Marg, Mumbai 400026	Additional Independent Director
7.	Gopi Trivedi	40	05004124	Yagnajyot Bunglow, Opp. Kashiram Hall Polytechnic, Hall, Ahmedabad - 380015	Additional Independent Director

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Anuja Joshi
Sintercom India Limited,
Gat No. 127, At Post Mangrul,
Taluka Maval, Talegaon Dabhade,
Pune – 410 507
Tel: +91 2114 661200
Fax: +91 2114 661202
Email: ajoshi@sintercom.co.in
Website: www.sintercom.co.in

CHIEF FINANCIAL OFFICER

Pankaj Bhatawadekar
Sintercom India Limited,
Gat No. 127, At Post Mangrul,
Taluka Maval, Talegaon Dabhade,
Pune – 410 507
Tel: +91 2114 661200
Fax: +91 2114 661202
Email: pbhatawadekar@sintercom.co.in
Website: www.sintercom.co.in

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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, non credit of Allotted Equity Shares in the respective beneficiary account, non receipt of refund orders and non receipt of funds by electronic mode.

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

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, bidders may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

STATUTORY AUDITOR & PEER REVIEWED AUDITOR

Kirtane & Pandit LLP
Chartered Accountants
5th Floor, A Wing, Gopal House,
S. No. 127/1B/1, Plot A1,
Opp. Harshal Hall, Kothrud,
Pune – 411 029
Tel No.: +91 20 67295100/25433104
Fax No.: NA
Email: parag.pansare@kirtanepandit.com
Contact Person: Parag Pansare
Firm Registration No.: 105215W/W100057
M/s. Kirtane & Pandit LLP, Chartered Accountants holds a peer reviewed certificate dated June, 30, 2016 issued by the Institute of Chartered Accountants of India.

BOOK RUNNING LEAD MANAGER

Pantomath Capital Advisors Private Limited
406-408, Keshava Premises,
Bandra Kurla Complex, Bandra (East)
Mumbai- 400051
Tel: +91 22 6194 6704
Fax: + 91 22 2659 8690
Email: ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Lokesh Shah
SEBI Registration No: INM000012110

REGISTRAR TO THE OFFER

Link Intime India Private Limited
C-101,1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West), Mumbai
400083, Maharashtra, India
Tel: +91 022 49186200
Fax: +91 022 49186195
Email: sintercom.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
Investor Grievance E-mail: sintercom.ipo@linkintime.co.in

LEGAL ADVISOR TO THE ISSUE

Kanga & Co. Advocates & Solicitors
Ready money Mansion, 43, Veer Nariman Road, Fort
Mumbai - 400 001, Maharashtra, India
Tel: +91-22-6623 0000/22-2204 2288
Fax No.: +91-22- 6633 9656 / 57
Contact Person: Chetan Thakkar
Email: chetan.thakkar@kangacompany.com
Website: www.kangacompany.com

BANKERS TO THE COMPANY

Oriental Bank of Commerce
20/20A, 917, F.C. Road,
Pune – 411 004
Tel: 020-25803040
Email: bm1088@obc.co.in
Website: www.obcindia.co.in

PUBLIC OFFER BANK / BANKER TO THE ISSUE/ REFUND BANKER

HDFC Bank Limited
FIG – OPS Dept, Lodha I, Think Techno Campus
Level O-3 Opposite Crompton Greaves
Kanjurmarg East, Mumbai- 400042
Tel: +91-22-30752928
Fax No.: +91-22- 25799801
Contact Person: Vincent Dsouza
Email: vincent.dsouza@hdfcbank.com
Website: www.hdfcbank.com

SYNDICATE MEMBER

Pantomath Stock Brokers Private Limited 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India **Tel:** +91 22 42577001 **Fax:** +91 22 26598690 **Email:** broking@pantomathgroup.com **Contact Person:** Mahavir Toshniwal **SEBI Registration Number:** INZ000068338	**KIFS Trade Capital Private Limited** B-81 / 82, Pariseema Complex, C.G. Road, Ellisbridge, Ahmedabad – 380 006 **Tel:** 079 6666 0481 **Fax:** 079 2640 3717 **Email:** ketan.patel1985@kifs.co.in **Contact Person:** Ketan Patel **SEBI Registration Number:** INZ000004234
Innovate Securities Private Limited 1st Floor, Devashish, 39, Sardar Patel Nagar, Near Nest Hotel, Navarangpura, Ahmedabad – 380 006 **Tel**: 07926561106/0611 **Fax**: 07926423759 **Contact Person**: Pimal K Panchal **Email**: **innovate93@yahoo.co.in** **Website**: **www.innovatesec.com** **CIN**: U67120GJ1993PTC020487 **SEBI Reg No**: INB230700236 / INF230700236	**SAJAG Securities Private Limited** 33/15-B, Regent Chambers, Opposite Garware College, Karve Road, Pune-411004 India **Tel**: 020 66014737 **Fax**: 020 24302555 **Email**: Sameer@sajag.co.in **Contact Person**: Mr. Sameer Kulkarni **Website**: **www.sajagonline.com** **CIN**: U74920PN1995PTC084792 **SEBI Reg No**: INB23075937/ INB010754936

DESIGNATED INTERMEDIARIES

Self Certified Syndicate Banks

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on **http://www.sebi.gov.in/sebiweb/home/detail/32931/yes/List-of-Self-Certified-Syndicate-Banks-SCSBsfor-** Syndicate-ASBA. For details on Designated Branches of SCSBs collecting the Application Form, please refer to the above-mentioned SEBI link.

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the National Stock Exchange of India, as updated from time to time. In relation to ASBA Bids submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Registrar to Offer and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at National Stock Exchange India Limited, as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Offer

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

CREDIT RATING

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

IPO GRADING

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

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Pantomath Capital Advisors Private Limited is the sole Book running Lead Manager to this Offer and all the responsibilities relating to the co-ordination and other activities in relation to the Offer shall be performed by them and hence, a statement of inter se allocation of responsibilities is not applicable.

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Offer size is below Rs. 10,000 Lakhs. Since the Offer size is only of Rs. [●] lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

EXPERT OPINION

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

Our Company has received written consent from the Auditor, who holds a valid peer review certificate, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this RHP and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the report of the Peer Reviewed Auditor on statement of tax benefits and report on restated financials for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 and for the half year ended September 30, 2017 as included in this Red Herring Prospectus and such consents have not been withdrawn as on date of this RHP.

BOOK BUILDING PROCESS

Book building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company and Selling Shareholders in consultation with the and BRLM in accordance with the Book Building Process, and advertised in all editions of Business Standard, all editions of Business Standard and Pune edition of Prabhat (which are widely circulated English, Hindi and Marathi newspapers, Marathi being the regional language of Maharashtra where our Registered Office is located) at least five working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company and Selling Shareholders, in consultation with the BRLM in accordance with the Book Building Process after the Bid/Offer Closing Date. Principal parties involved in the Book Building Process are:-

- Our Company;
- The Book Running Lead Manager in this case being Pantomath Capital Advisors Private Limited,
- the Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriter. The Syndicate Member(s) will be appointed by the BRLM;
- The Registrar to the Offer;
- The Bankers to the Offer;
- SCSBs; and
- The Registered Brokers

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein 49.82% of the Net Offer shall be allotted on a proportionate basis to QIBs, of which 5 % shall be reserved for Mutual Funds. Further not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Offer Price.

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

Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Offer Price. In the event that the demand from Mutual Funds is greater than [●] Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the Net QIB Portion, after excluding the allocation in the Mutual Fund Portion. However, in the event of under-subscription in the Mutual Fund Portion, the balance Equity Shares in the Mutual Fund Portion will be added to the Net QIB Portion and allocated to QIBs (including Mutual Funds) on a proportionate basis, subject to valid Bids at or above Offer Price.

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

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue. For further details on the method and procedure for Bidding, please see section entitled "Offer Procedure" on page 225 of this Red Herring Prospectus

Illustration of Book Building and Price Discovery Process (Investors should note that this example is solely for illustrative purposes and is not specific to the Issue) Bidders can bid at any price within the price band. For instance, assume a price band of Rs. 20 to Rs. 24 per equity share, Offer size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centers during the bidding period. The

illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

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

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

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see section titled *"Offer Procedure"* on page 225. of this Red Herring Prospectus);

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

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

4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims

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

6. Bids by ASBA Bidders will have to be submitted to the designated branches of the SCSBs or to the Syndicate at the Specified Locations or to the Registered Brokers at the Broker Centres. Ensure that the SCSB where the ASBA Account (as specified in the Bid cum Application Form) is maintained has named at least one branch at the Specified Location or the Broker Centre for the members of the Syndicate or the Registered Broker, respectively, to deposit Bid cum Application Forms (a list of such branches is available at the website of the SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries;

7. ASBA Bidders should ensure that the ASBA Accounts have adequate credit balance at the time of submission to the SCSB or the Syndicate or the Registered Brokers to ensure that the Bid cum Application Form is not rejected.

BID / OFFER PROGRAMME

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

Event	Indicative Date
Bid/Issue Opened Date*	**February 05, 2018**
Bid/Issue Closed Date**	**February 07, 2018**
Finalization of Basis of Allotment with the Designated Stock Exchange	**February 12, 2018**
Initiation of Refunds / Unblocking of Funds	**February 14, 2018**
Credit of Equity Shares to Demat Accounts of Allottees	**Febraury 15, 2018**
Commencement of trading of the Equity Shares on the Stock Exchange	**February 16, 2018**

**Our Company and Selling Shareholders may, in consultation with BRLM, consider participation by Anchor Investors. The Anchor Investors Bid/Offer Period shall be one working day prior to the Bid/Offer opening date in accordance SEBI Regulations.*

*** **Our Company and Selling Shareholders may, in consultation with the BRLM, consider closing the bidding by QIB bidders one day prior to the Bid/Offer closing date in accordance with the SEBI Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company, Selling Shareholders or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

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

Our Company and the Selling Shareholders in consultation with BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision of the Price Band, the Bid/Offer Period will be extended for at least three additional working days after revision of Price Band subject to the Bid/ Offer Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the changes on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Member(s).

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the Bid file received from the 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 Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / Syndicate Member / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

UNDERWRITER

Our Company, Selling Shareholders and Book Running Lead Manager to the Offer hereby confirm that the Offer is 100% Underwritten. The underwriting agreement is dated January 20, 2018 and pursuant to the terms of the underwriting agreement; the obligations of the underwriter are subject to certain conditions specified therein. The underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Issue.

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Offer Size Underwritten
KIFS Trade Capital Private Limited B-81 / 82, Pariseema Complex, C.G. Road, Ellisbridge,	49,09,500	[•]	75%

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Offer Size Underwritten
Ahmedabad – 380 006 **Tel:** 079 6666 0481 **Fax:** 079 2640 3717 **Email:** ketan.patel1985@kifs.co.in **Contact Person:** Ketan Patel **SEBI Registration Number:** INZ000004234			
Pantomath Capital Advisors Private Limited 406-408, Keshava Premises Bandra Kurla Complex, Bandra East Mumbai 400051 **Tel:** 022-61946700/72 **Fax:** 022-26598690 **Email:** ipo@pantomathgroup.com **Contact Person:** Madhu Lunawat **SEBI Registration Number:** INM000012110	16,36,500	[•]	25%
Total	**65,46,000**	[•]	**100%**

**Includes upto3,34,000Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company, Selling Shareholders and the Book Running Lead Manager have entered into an agreement dated January 20, 2018 with the following Market Maker, duly registered with EMERGE Platform of National Stock Exchange of India Limited to fulfil the obligations of Market Making:-

Innovate Securities Private Limited
1st Floor, Devashish,
39, Sardar Patel Nagar,
Near Nest Hotel, Navarangpura,
Ahmedabad – 380 006
Tel: 07926561106/0611
Fax: 07926423759
Contact Person: Pimal K Panchal
Email: **innovate93@yahoo.co.in**
Website: **www.innovatesec.com**
CIN: U67120GJ1993PTC020487
SEBI Reg No: INB230700236 / INF230700236

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall

inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.

3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to 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. Based on the IPO price of [●]/- the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●]/- until the same, would be revised by NSE Emerge.

4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Offer Size (including the **[●]** Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Offer over and above 25% Equity Shares 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 reduce to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.

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

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

7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Innovate Securities Private Limited is acting as the sole Market Maker.

8. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

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

10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

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

12. EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a

particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the 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 Rs. 20 Crore	25%	24%
Rs. 20 crore to Rs. 50 crore	20%	19%
Rs. 50 to Rs. 80 crore	15%	14%
Above Rs. 80 crore	12%	11%

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

CAPITAL STRUCTURE

Our Equity Share capital, as at the date of this Red Herring Prospectus and after the proposed Offer is set forth below: -

(₹ in Lakhs, except share data)

		Aggregate Value at Face value	Aggregate Value at Offer Price
A.	**AUTHORISED SHARE CAPITAL**		
	2,50,00,000 Equity Shares of ₹ 10/- each	2500.00	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	2,11,86,822 Equity Shares of ₹ 10/- each	2,118.68	
C.	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Offer of upto 65,46,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share	654.60	[●]
	Consisting of:		
	Fresh Issue of 30,16,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share [(1) (2)]	301.60	[●]
	Offer for Sale of upto 35,30,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share [(3)]	353.00	[●]
	Which comprises:		
	Upto 3,34,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	33.40	[●]
	Employee Reservation Portion of upto 50,000 Equity Shares of ₹ 10 at a price of ₹ [●] per equity share not exceeding 5% of the Post Offer Equity Share Capital of our Company.	5.00	[●]
	Net Offer to Public of upto 61,62,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share	616.20	[●]
	Of which:		
	QIB Portion being 49.82% of the Net Offer aggregating upto Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share.	307.00	[●]
	Non-Institutional Portion of not less than 15% of the Net Offer aggregating to not less than 9,28,000 Equity Share.	92.80	[●]
	Retail Portion of not less than 35% of the Net Offer aggregating to not less than 21,64,000 Equity Shares.	216.40	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of ₹ 10/- each	[●]	
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	3142.38	
	After the Offer	[●]	

[(1)]*The Offer has been authorised by the Board of Directors of our Company at its meeting held on November 29, 2017 and by the shareholders of our Company at the Extra-ordinary General Meeting held on December 27, 2017.*

[(2)] *The Company has undertaken in consultation with the BRLM, a private placement of 20,00,000 Equity Shares for cash consideration aggregating Rs. 1400.00 Lakhs ("**Pre-IPO Placement**"). The size of the Offer and Fresh Issue as disclosed in the Draft Red Hearing Prospectus dated January 08, 2018 being 85,46,000 Equity Shares and 50,16,000 Equity Shares respectively have been reduced accordingly.*

[(3)]*The Offer comprises an Offer for Sale upto* 35,30,000 *Equity Shares by the Selling Shareholders. The current shareholding of the Selling Shareholders and the maximum number of Equity Shares offered by them is detailed as follows:*

Sr. No.	***Name of the Selling Shareholder***	***Maximum Number of Equity Shares Offered***	***Pre-Offer***		***Post-Offer***	
			Number of Equity Shares	***% of Paid-up Capital***	***Number of Equity Shares***	***% of Paid-up Capital***
1.	Victora Stock-Invest Private Limited	10,31,213	10,31,213	4.87	***[●]***	***[●]***
2.	Maurill Industries Limited	24,98,787	24,98,787	11.79	***[●]***	***[●]***
	TOTAL	35,30,000	35,30,000	16.66	***[●]***	***[●]***

Victora Stock-Invest Private Limited has approved offer for sale of Equity Shares pursuant to a resolution passed by its Board of Directors on December 30, 2017 and has conveyed its intention to participate in the Offer for Sale vide its transmittal letter dated December 30, 2017. Maurill Industries Limited has approved offer for sale of Equity Shares pursuant to a resolution passed by its Board of Directors on December 30, 2017 and has conveyed its intention to participate in the Offer for Sale vide its transmittal letter dated December 30, 2017.

1. The Equity Shares offered by the Selling Shareholders have been held for a period of more than one year prior to the date of filing of the Draft Red Herring Prospectus and, hence, are eligible for being offered for sale in the Offer.

2. ***Details of change in authorised share capital since incorporation***

The authorized share capital of the Company at the time of incorporation was ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10/- (Rupees Ten only) each. The following table gives the increase in the authorised share capital post incorporation of our Company: -

Sr. No.	**Particulars of increase**	**Date of Shareholder's meeting**	**AGM/ EGM**
1.	Increase in authorized share capital from ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10/- each to ₹5,00,00,000 divided into 50,00,000 Equity Shares of ₹10/- each.	January 11, 2008	EGM
2.	Increase in authorized share capital from ₹5,00,00,000 divided into 50,00,000 Equity Shares of ₹10/- each to ₹6,00,00,000 divided into 60,00,000 Equity Shares of ₹10/- each.	March 20,2009	EGM
3.	Increase in authorized share capital from ₹6,00,00,000 divided into 60,00,000 Equity Shares of ₹10/- each to ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10/- each.	October 31,2009	EGM
4.	Increase in authorized share capital from ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10/- each to ₹15,00,00,000 divided into	August 20,2010	EGM

Sr. No.	Particulars of increase	Date of Shareholder's meeting	AGM/ EGM
	1,50,00,000 Equity Shares of ₹10/- each.		
5.	Increase in authorized share capital from ₹15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹10/- each to ₹20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹10/- each.	January 27, 2011	EGM
6.	Increase in authorized share capital from ₹20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹10/- each to ₹25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹10/- each.	November 2, 2017	EGM

Notes to capital structure

1. ***Share capital history of our Company***

A. The following is the history of the Equity Share capital of our Company:

Date of allotment of Equity Shares	No. of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of consideration	Reasons for allotment	Cumulative no. of Equity Shares	Cumulative paid-up Equity Capital (in ₹)	Cumulative Share Premium (in ₹Lakhs)
At the time of Incorporation	10,000[(1)]	10	10	Cash	Subscription to MoA	10,000	1,00,000	0
February 7, 2008	23,12,500[(2)]	10	16	Cash	Preferential Allotment	23,22,500	2,32,25,000	138.75
March 24, 2008	3,52,941[(3)]	10	16	Cash	Preferential Allotment	26,75,441	2,67,54,410	159.93
July 4, 2008	20,15,809[(4)]	10	16	Cash	Preferential Allotment	46,91,250	4,69,12,500	280.88
March 20, 2009	6,75,000[(5)]	10	16	Cash	Preferential Allotment	53,66,250	5,36,62,500	321.38
November 3, 2009	24,37,500[(6)]	10	16	Cash	Conversion of Unsecured Loan	78,03,750	7,80,37,500	467.63
November 24, 2009	3,25,000[(7)]	10	16	Cash	Conversion of Unsecured Loan	81,28,750	8,12,87,500	487.13
July 28, 2010	12,76,477[(8)]	10	16	Cash	Preferential Allotment	94,05,227	9,40,52,270	563.71
August 30, 2010	10,31,250[(9)]	10	16	Cash	Preferential Allotment	1,04,36,477	10,43,64,770	625.59
	29,29,375[(10)]	10	16	Consideration other than cash	Preferential Allotment	1,33,65,852	13,36,58,520	801.35
December 20, 2010	8,31,885[(11)]	10	16	Cash	Preferential Allotment	1,41,97,737	14,19,77,370	851.26
February 22, 2011	49,89,085[(12)]	10	31.87	Cash	Preferential Allotment	1,91,86,822	19,18,68,220	1942.38

Date of allotment of Equity Shares	No. of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of consideration	Reasons for allotment	Cumulative no. of Equity Shares	Cumulative paid-up Equity Capital (in ₹)	Cumulative Share Premium (in ₹Lakhs)
January 20, 2018	20,00,000[(13)]	10	70.00	Cash	Preferential Allotement (Pre-IPO Placement)	2,11,86,822	21,18,68,220	3142.38
TOTAL	**2,11,86,822**							

(1) Allotted to Narasimhan Venkat Gopal (8,300) and Nital Jignesh Raval (1,700)

(2) Allotted to BRN Industries Limited (11,33,125) and Maxtech Manufacturing Inc.(11,79,375). Maxel Manufacturing Company Inc. holds beneficial interest in 11,79,375 equity shares allotted to Maxtech Manufacturing Inc.;

*(3) Allotted to BRN Industries Limited (172,941) and Maxtech Manufacturing Inc.(180,000). Maxel Manufacturing Company Inc. holds beneficial interest in 180,000 equity shares allotted to Maxtech Manufacturing Inc.**

(4) Allotted to BRN Industries Limited (9,87,747) and Maxtech Manufacturing Inc.(10,28,062). Maxel Manufacturing Company Inc. holds beneficial interest in 10,28,062 equity shares allotted to Maxtech Manufacturing Inc.

(5) Allotted to BRN Industries Limited (5,68,750) and Maxtech Manufacturing Inc.(1,06,250). Maxel Manufacturing Company Inc. holds beneficial interest in 1,06,250 equity shares allotted to Maxtech Manufacturing Inc.

(6) Allotted to SDL Auto Private Limited (18,75,000) and Jignesh Raval(5,62,500) pursuant to conversion of an unsecured loan

(7) Allotted to SDL Auto Private Limited (3,12,500) and Jignesh Raval(12,500) pursuant to conversion of an unsecured loan.

(8) Allotted to BRN Industries Limited (7,36,477) and Jignesh Raval(5,40,000)

(9) Allotted to Jalsagar Dealers Private Limited (10,31,250)

(10) Allotted to BRN Industries Limited(29,29,375) pursuant to a Sublicense Agreement dated December 30, 2009 entered into between our Company (mentioned as "Sub Licensee" therein), BRN Industries Limited (mentioned as "Sub Licensor" therein) and Maxel Manufacturing Company Inc. (mentioned as "Licensor" therein).

(11) Allotted to BRN Industries Limited (8,31,885)

(12) Allotted to MIBA Sinter Holding GmbH & Co KG (49,89,085)

(13) Allotted to Jagdish Master(1,64,000); Dhaval Sanghvi(8,000); Vikas Sehgal(4,64,000); Gunchandra Chunilal Mehta (Huf) (16,000); Santosh Malani(12,000); Seema Malani(10,000); Mahesh Malani(36,000); Vikas Bajaj(36,000); Pankaj Bhatawadekar(72,000); Bhupendra Popatlal Shah(2,000); Bhupendra Popatlal Shah (Huf) (4,000); Harshida Bhupendra Shah(6,000); Nili Anand Shah(2,000); Anand Bhupendra Shah(10,000); Rakesh Sheth(2,000); Khayati Shailesh Modi(2,000); Gaurang Kantilal Sherawala(20,000); Ninad Gaurang Sherawala (Huf) (14,000); Pruvi Neel Shah(2,000); Chandraprabha Jitendra Shah(2,000); Sanjeev Ahuja(28,000); Prashant Mara(10,000); Ramaiyengar Rangaraj(4,000); Sheshamani Doreswamy(2,000); Yogesh J Trivedi(18,000); Jyoti Ben Trivedi(18,000); Yagnesh Vyas(18,000); Bharati Vyas(18,000); Nikhil Chavan(10,000); Abhay Satyendra Nevagi(8,000); Kailash Abhay Nevagi (14,000); Gauri Abhay Nevagi (14,000); Ghanshyam Raval (4,000); Mayur Ajaybhai Shah (2,000); Parag Bhatawadekar (4,000); Nital Raval (10,000); Praful Vrajlal Parikh (2,000); Mrudula Praful Parikh(2,000); Niranjan Mehta (1,26,000); Mayank Harivadan Dalal (1,26,000); KIFS International LLP (5,76,000); and Dalal Family Trust (1,26,000);

** Form 2 for allotment of 3,52,941 Equity Shares on March 24, 2008 erroneously records that 1,80,000 Equity Shares have been allotted to BRN Industries Limited and 1,72,941 Equity Shares have been allotted to Maxtech Manufacturing Inc. However, 172,941 Equity Shares have been allotted to BRN Industries and 1,80,000 Equity Shares have been allotted to Maxtech Manufacturing Inc. which has been correctly recorded in Form FC-GPR filed with RBI and Minutes of the Company.*

B. Equity Shares issued for consideration other than cash

Other than as set-out below, our Company has made no other issues of Equity Shares for consideration other than cash:

Date of the allotment	No. of Equity Shares	Issue Price (in ₹)	Reasons for allotment	Benefits accruing to the Company	Persons to whom the allotment were made
August 30, 2010	29,29,375	16	Preferential Allotment	Grant of licence on non-exclusive basis in India to manufacture, distribute, use and sell throughout India the products (i) stainless steel flanges manufactured through sintering; (ii) stainless steel sintered hego boss; (iii) stainless steel sintered rings; and (iv) other auto components manufactured through sintering process and use the trade mark in conjunction with the same products throughout India.	BRN Industries Limited

2. Till date no Equity Shares have been allotted by our Company pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-232 of Companies Act, 2013.

3. ***Build-up of Promoters' capital, Promoter's contribution and lock-in***

   a) History of Equity Share capital held by the Promoter:

   As on the date of this Red Herring Prospectus, our Promoter holds 1,56,56,820Equity Shares, constituting 73.90% of the issued, subscribed and paid-up Equity Share capital of our Company.

Date of Allotment / Transfer and Date when made Fully Paid	No. Equity Shares Offered / Transferred	Cummulative No. of Equity Shares	Face Value	Offer/ Acquisition Price	Consideration	Nature of Transaction	% of Pre-Offer Paid up Capital	% of Post Offer Paid up Capital	Source of Funds
Jignesh Raval									
November 3,2009	5,62,500	5,62,500	10	16	Cash	Conversion of Unsecured Loan	2.65	[●]	Own Funds
November 24,2009	12,500	5,75,000	10	16	Cash	Conversion of Unsecured Loan	0.06	[●]	Own Funds
July 28,2010	5,40,000	11,15,000	10	16	Cash	Preferential Allotment	2.55	[●]	Own Funds
November 27, 2017	(1)	11,14,999	10	70	Cash	Transferred to Nita	0.00	[●]	N.A

Date of Allotment / Transfer and Date when made Fully Paid	No. Equity Shares Offered / Transferred	Cummulative No. of Equity Shares	Face Value	Offer/ Acquisition Price	Consideration	Nature of Transaction	% of Pre-Offer Paid up Capital	% of Post Offer Paid up Capital	Source of Funds
						Raval			
November 27, 2017	(1)	11,14,998	10	70	Cash	Transferred to Dhaivat Raval	0.00	[●]	N.A
November 27, 2017	37	11,15,035	10	70	Cash	Transferred from Victora Stock-Invest Private Limited	0.00	[●]	Own Funds
Sub-total (A)	**11,15,035**						**5.26**		
BRN Industries Limited									
February 7,2008	11,33,125	11,33,125	10	16	Cash	Preferential Allotment	5.35	[●]	Own Funds
March 24,2008	1,72,941	13,06,066	10	16	Cash	Preferential Allotment	0.82	[●]	Own Funds
May 07,2008	4,900	13,10,966	10	10	Cash	Transferred from N.V. Gopal (3200) and Nital Raval (1700)	0.02	[●]	Own Funds
July 4,2008	9,87,747	22,98,713	10	16	Cash	Preferential Allotment	4.66	[●]	Own Funds
March 20,2009	5,68,750	28,67,463	10	16	Cash	Preferential Allotment	2.68	[●]	Own Funds
April 3, 2010	21,87,500	50,54,963	10	16	Cash	Transferred from SDL Auto Private Limited	10.32	[●]	Own Funds
July 28,2010	7,36,477	57,91,440	10	16	Cash	Preferential Allotment	3.48	[●]	Own Funds
August 30,2010	29,29,375	87,20,815	10	16	Consideration other than Cash	Preferential Allotment	13.83	[●]	Own Funds
December 20, 2010	8,31,885	95,52,700	10	16	Cash	Preferential Allotment	3.93	[●]	Own Funds
Sub-total (B)	**95,52,700**						**45.09**		
MIBA Sinter Holding GmbH & Co. KG									
February 22,2011	49,89,085	49,89,085	10	31.87	Cash	Preferential Allotment	23.55	[●]	Own Funds
Sub-total (C)	**49,89,085**						**23.55**		
TOTAL (A+B+C)	**1,56,56,822**						**73.90**		

b) Details of Promoters' contribution locked in for three years:

Pursuant to the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be locked-in for a period of three years from the date of Allotment and our Promoters' shareholding in excess of 20% shall be locked-in for a period of one year from the date of Allotment ("**Promoters' Contribution**").

The Equity Shares which are being locked in for three years from the date of Allotment are as follows:

Promoters	**No. of Equity Shares Locked in**	**Face Value (in ₹)**	**Offer / Acquisition Price (in ₹)**	**Date of Allotment/ Acquisition and when made fully paid-up**	**Nature of Allotment/ Transfer**	**Consideration (Cash/ other than cash)**	**Percentage of pre-Offer paid-up capital**	**Percentage of post-Offer paid-up capital**	**Source of Funds**
Jignesh Raval	3,45,767	10	16	November 3, 2009	Conversion of Unsecured Loan	Cash	1.63	[●]	Own Funds
BRN Industries Limited	11,33,125	10	16	February 7, 2008	Preferential Allotment	Cash	5.35	[●]	Own Funds
	1,72,941	10	16	March 24, 2008	Preferential Allotment	Cash	0.82	[●]	Own Funds
	9,87,747	10	16	July 4, 2008	Preferential Allotment	Cash	4.66	[●]	Own Funds
	6,68,430	10	16	April 3, 2010	Transferred from from SDL Auto Private Limited	Cash	3.15	[●]	Own Funds
Miba Sinter Holding GmbH	15,47,090	10	31.87	February 22, 2011	Preferential Allotment	Cash	7.30	[●]	Own Funds
Total	**48,55,100**						**22.92**	[●]	

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

(i) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets or bonus shares out of revaluations reserves or unrealised profits or bonus shares of shares which are otherwise ineligible for computation of Promoters' Contribution;
(ii) Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
(iii) Equity Shares issued to the Promoters upon conversion of a partnership firm;
(iv) Equity Shares held by the Promoters that are subject to any pledge; and
(v) Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

The minimum Promoters' Contribution shall be brought in to the extent of, not less than the specified minimum lot and from the persons defined as "*Promoters*" under the SEBI ICDR Regulations.

Details of share capital locked in for one year

Other than the above Equity Shares that would be locked in for 3 years, the entire pre-Offer capital of our Company would be locked-in for a period of 1 year from the date of Allotment in the Offer pursuant to Regulation 36(b) and Regulation 37 of the SEBI ICDR Regulations.

Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 36(a) of the SEBI ICDR Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Offer.

Pursuant to Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by the Promoters may be transferred to and amongst the Promoters, the Promoter Group or to new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations.

Further, pursuant to Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI ICDR Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended, subject to compliance with the SEBI Takeover Regulations, as applicable.

4. Sintercom India Limited – Employee Stock Option Plan 2017 ("**Sintercom ESOP 2017**")

Pursuant to the Board resolution dated November 29, 2017 and Shareholders' resolution dated December 27, 2017, our Company has adopted the "**Sintercom India Limited – Employee Stock Option Plan 2017**" ("**Sintercom ESOP 2017**") for issue of options to eligible employees under Sintercom ESOP 2017, which may result in to issue of equity shares of face value ₹ 10/- (Rupees Ten) each, not exceeding 2,00,000 Equity Shares at such terms and conditions as may be decided by the Board.

As on the date of this Red Herring Prospectus, no options have been granted by our Company under Sintercom ESOP 2017. The Sintercom ESOP 2017 is in compliance with the SEBI SBEB Regulations.

Scheme	Grant	Number of Options Issued			Number of shares allotted on exercise of Options		
		Year ended March, 2017	Year ended March, 2016	Year ended March, 2015	Year ended March, 2017	Year ended March, 2016	Year ended March, 2015
N.A	NIL	NIL	NIL	NIL	NIL	NIL	NIL

5. ***Build-up of Selling Shareholders' capital in the Company:***

The Selling Shareholders are (i) Victora Stock-Invest Private Limited; and (ii) Maurill Industries Limited who collectively hold 35,30,000 Equity Shares, constituting 18.40% of the pre-Offer paid-up Equity Share capital of our Company.

Date of Allotment / Transfer and Date when made Fully Paid	No. Equity Shares Offered / Transferred	Cumulative No. of Equity Shares	Face Value	Offer/ Acquisition Price	Consideration	Nature of Transaction	% of Pre-Offer Paid up Capital	% of Post Offer Paid up Capital
Victora Stock-Invest Private Limited								
August 30, 2010	10,31,250	10,31,250	10	16	Cash	Preferential Allotment	4.87	**[●]**
November 27, 2017	(37)	10,31,213	10	70	Cash	Transferred to Jignesh	0.00	**[●]**

Date of Allotment / Transfer and Date when made Fully Paid	No. Equity Shares Offered / Transferred	Cumulative No. of Equity Shares	Face Value	Offer/ Acquisition Price	Consideration	Nature of Transaction	% of Pre-Offer Paid up Capital	% of Post Offer Paid up Capital
						Raval		
Sub Total(A)	**10,31,213**						**4.87**	**[●]**
Maurill Industries Limited								
July 17, 2010	24,98,787	24,98,787	10	16	Cash	Transferred from Maxel Manufacturing Inc.	11.79	**[●]**
Sub Total (B)	**24,98,787**						**11.79**	**[●]**
TOTAL(A+B)	**35,30,000**						**16.66**	**[●]**

6. The Promoter, Promoter Group, Directors of our Company and their relatives have not undertaken any transactions of equity shares of our Company, during a period of 6 (six) months preceding the date on which the Red Herring Prospectus is filed with Stock Exchange except as follows:

S. No.	Date of Transaction	Name of Transferor	No. of Shares	Price per Share (in ₹)	Name of Transferee
1.	November 27, 2017	Jignesh Raval	1	70	Nita Raval
2.	November 27, 2017	Jignesh Raval	1	70	Dhaivat Raval
3.	November 27, 2017	Victora Stock-Invest Private Limited	37	70	Jignesh Raval

7. Our Company has not issued any Equity Shares in the year preceding the date of this Red Herring Prospectus, which may be at a price lower than the Offer price.

8. ***The list of shareholders of our Company and the Equity Shares held by them is as follows:***

(a) Details of the shareholding of our Company:

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrant)	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 dematerialised form
								No of Voting Rights			Total as a % of (A+B)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held(b)	
								Class Equity X	Class Others Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)As a % of (A+B)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	10	1,57,38,822	-	-	1,57,38,822	74.29	1,57,38,822	-	1,57,38,822	74.29	-	74.29	-	-	-	-	0*
(B)	Public	38	54,48,000	-		54,48,000	25.71	54,48,000	-	54,48,000	25.71	-	25.71	-	-	-	-	0
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	48	**2,11,86,822**	**-**	**-**	**2,11,86,822**	**100.00**	**2,11,86,822**	**-**	**2,11,86,822**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**0**

**The Equity Shares held by the Promoter & Promoter Group shall be dematerialised prior to the listing of the Equity Shares of the Company on Stock Exchange*

(b) Following are the details of the holding of securities of persons belonging to category "Promoter and Promoter Group":

S. No.	Name of Shareholder	Pre – Offer		Post-Offer	
		No. of Equity Shares	% of pre-Offer Capital	No. of Equity Shares	% of post-Offer Capital
1.	***Promoters***				
2.	Jignesh Raval	11,15,035	5.26	[●]	[●]
3.	BRN Industries Limited	95,52,700	45.09	[●]	[●]
4.	Miba Sinter Holding GmbH & Co. KG	49,89,085	23.55	[●]	[●]
5.	**Sub-Total (A)**	**1,56,56,820**	**73.90**	[●]	[●]
6.	***Promoter Group***				
7.	Nital Raval	10,001	0.05	[●]	[●]
8.	Dhaivat Raval	1	0.00	[●]	[●]
9.	Ghanshyam Raval	4,000	0.02	[●]	[●]
10.	Yogesh Trivedi	18,000	0.08	[●]	[●]
11.	Jyoti Trivedi	18,000	0.08	[●]	[●]
12.	Bharti Vyas	18,000	0.08	[●]	[●]
13.	Kailash Nevagi	14,000	0.07	[●]	[●]
14.	**Sub-Total (B)**	**82,002**	**0.30**	[●]	[●]
15.	**TOTAL (A+B)**	**1,57,38,822**	**74.29**	[●]	[●]

(c) The names of public shareholders holding more than 1% of pre-Offer capital, number of equity shares held and percentage of the total pre and post Offer capital as on the date of filing of this Red Herring Prospectus:

S. No.	Name	No. of Equity Shares	% of Pre-Offer Equity Share Capital	% of Post-offer Equity Share Capital
1.	Maurill Industries Limited	24,98,787	11.79	**[●]**
2.	Victora Stock Invest Private Limited(formerly Jalsagar Dealers Private Limited)	10,31,213	4.87	**[●]**
3.	Vikas Sehgal	4,64,000	2.19	**[●]**
4.	KIFS International LLP	5,76,000	2.72	**[●]**
	Total	45,70,000	21.57	**[●]**

(d) Other than the following, none of our Key Management Personnel hold Equity Shares in our Company as on the date of filing of this Red Herring Prospectus: -

Sr. No.	Name of the Key Managerial Personnel	No. of Equity Shares (Face Value of ₹ 10 each)	Percentage of pre-Offer share capital (%)
1.	Jignesh Raval	11,15,035	5.26

2.	Pankaj Bhatawadekar	72,000	0.34
3.	Nikhil Chavan	10,000	0.05
	2. **TOTAL**	**11,97,035**	**5.65**

(e) Our top ten shareholders and the number of Equity Shares held by them as of the date of filing this Red Herring Prospectus, is as follows:

S. No.	Name	No. of Equity Shares	% of Pre-offer Equity Share Capital	% of Post-offer Equity Share Capital
1.	BRN Industries Limited	95,52,700	45.09	[●]
2.	MIBA Sinter Holding GmbH& Co. KG	49,89,085	23.55	[●]
3.	Maurill Industries Limited	24,98,787	11.79	[●]
4.	Jignesh Raval	11,15,035	5.26	[●]
5.	Victora Stock Invest Private Limited(formerly Jalsagar Dealers Private Limited)	10,31,213	4.87	[●]
6.	KIFS International LLP	5,76,000	2.72	[●]
7.	Vika Sehgal	4,64,000	2.19	[●]
8.	Jagdish Master	1,64,000	0.77	[●]
9.	Niranjan Mehta	1,26,000	0.59	[●]
10.	Mayank Dalal	1,26,000	0.59	[●]
	Total	**2,06,42,820**	**97.43**	[●]

(f) Our top ten shareholders and the number of Equity Shares held by them 10 (ten) days prior to filing this Red Herring Prospectus is as follows:

S. No.	Name	No. of Equity Shares	% of Pre-offer Equity Share Capital	% of Post-offer Equity Share Capital
1.	BRN Industries Ltd.	95,52,700	49.79	**[●]**
2.	MIBA Sinter Holding GmbH& Co. KG	49,89,085	26.00	**[●]**
3.	Maurill Industries Ltd	24,98,787	13.02	**[●]**
4.	Jignesh Raval	11,15,035	5.81	**[●]**
5.	Victora Stock Invest Private Limited(formerly Jalsagar Dealers Private Limited)	10,31,213	5.37	**[●]**
6.	Nital Raval	1	0.00	**[●]**
7.	Dhaivat Raval	1	0.00	**[●]**
	Total	**1,91,86,822**	**100**	**[●]**

(g) Our top ten shareholders and the number of Equity Shares held by them 2 (two) years prior to date of filing of this Red Herring Prospectus is as follows:

S. No.	Name	No. of Equity Shares	% of Pre-offer Equity Share Capital
1.	BRN Industries Ltd.	95,52,700	49.79
2.	MIBA Sinter Holding GmbH& Co. KG	49,89,085	26.00
3.	Maurill Industries Ltd	24,98,787	13.02
4.	Jignesh Raval	11,15,000	5.81
5.	Victora Stock Invest Private Limited (formerly	10,31,250	5.37

S. No.	Name	No. of Equity Shares	% of Pre-offer Equity Share Capital
	Jalsagar Dealers Private Limited)		
	Total	**1,91,86,822**	**100.00**

9. Our Company, Directors and Book Running Lead Manager have not entered into any buy-back or standby/safety net arrangements for the purchase of the Equity Shares of our Company from any person.

10. As on date of the Red Herring Prospectus our Company has 48 shareholders.

11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Red Herring Prospectus.

12. None of the equity shares of our Company have been pledged by the Promoters or the Promoter Group.

13. Our Company has not issued any bonus shares out of revaluation of reserves.

14. As on the date of this Red Herring Prospectus, the Book Running Lead Manager does not hold any Equity Shares in our Company.

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

16. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the immediate relatives of the Promoters between the date of filing the Prospectus with the Registrar of Companies and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transaction.

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

18. Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. 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 opening of the Offer to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

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

20. The Offer is being made through the Book Building Process wherein 49.82% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company and Selling Shareholders, in consultation with the BRLM, may allocate up to 60% of the QIB Category to

Anchor Investors, on a discretionary basis, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. For details, see chapter titled "Offer Procedure" beginning on page 225. Further, not less than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer will be available for allocation to Retail Individual Bidders, subject to valid Bids being received from them at or above the Offer Price.

21. Upto 50,000 Equity Shares have been reserved for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an undersubscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Only Eligible Employees are eligible to apply in this Offer under the Employee Reservation Portion. Bids by Eligible Employees bidding under the Employee Reservation Portion may also be made in the Net Offer and such Bids will not be treated as multiple Bids. For details regarding Allotment to Eligible Employees please see section titled "Offer Procedure - Allotment Procedure and Basis of Allotment" on page 262.

22. Under subscription, if any, in any category, shall be allowed to be met with spillover from the other categories at the discretion of our Company and Selling Shareholders and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with applicable laws, rules, regulations and guidelines.

23. An over-subscription to the extent of 10% of the offer to the public can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment being equal to [●] Equity Shares.

24. The Equity Shares are fully paid up and there are no partly paid up Equity Shares as on date. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

25. There would 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 submission of the Red Herring Prospectus with Stock Exchange until the Equity Shares are listed on the Stock Exchange or application moneys refunded on account of failure of Offer.

26. As per the extant policy, OCBs are not permitted to participate in the Offer.

27. There are no outstanding warrants, options or right to convert debentures, loans or other financial instruments into our Equity Shares as on the date of this Red Herring Prospectus.

28. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be prescribed by SEBI from time to time.

OBJECTS OF THE OFFER

The Offer comprises of Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

The Offer for sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the Offer other than listing fees (which shall be borne by our Company) shall be shared between our Company and the Selling Shareholders in accordance with applicable laws. Each Selling Shareholder shall reimburse our Company for all expenses incurred by our Company in relation to the Offer for Sale on behalf of such Selling Shareholder.

The Fresh Issue

Requirement of Funds

The objects to the Net Proceeds of the Fresh Issue are:

1. To finance expansion of our production capacity at our existing unit at Talegaon-Dabhade
2. Funding the working capital requirements of the Company
3. Part repayment of secured and unsecured loan availed by our Company.
4. General corporate purposes.

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

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

Also, we believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

OFFER PROCEEDS

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

(Rs in lakhs)

Particulars	Estimated amount[(1)]
Gross Proceeds from the Offer	[●]
(Less) Proceeds of the offer for sale	[●]
(Less) Offer expenses to be borne by our Company*	[●]
Pre-IPO Placement[#]	**1400.00**
Proceeds of the Fresh Issue[#]	[●]

[(1)]To be finalized on determination of the Offer Price.

** All expenses with respect to the Offer will be shared between the Selling Shareholders and the Company, in proportion to the Equity Shares being offered by them through the Offer.*

[#] "***Net Proceeds of the Issue****" shall mean* Proceeds of the Fresh Issue and Pre-IPO Placement less our Company's share of the Offer expenses

UTILISATION OF NET PROCEEDS

We intend to utilize the proceeds of the issue including Pre-IPO Placement, in the manner set forth below

(Rs in lakhs)

Sr. No.	Particulars	Estimated Amount
1.	To finance expansion of our plant production capacity at our existing unit at Talegaon-Dabhade	1656.09
2.	Part repayment of secured and unsecured loan availed by our Company	1150.00

3.	Funding the working capital requirements of the Company	300.00
4.	General corporate purposes[(1)]	[●][(1)]

[(1)]*To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Schedule of Implementation and Deployment of Funds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Rs. in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds (Financial Year 2018)	Estimated Utilisation of Net Proceeds (Financial Year 2019)
1.	To finance expansion of our production capacity at our existing unit at Talegaon-Dabhade	1656.09	595.80	1060.29
2.	Part repayment of secured and unsecured loan availed by our Company	1150.00	1150.00	-
3.	Funding the working capital requirements of the Company	300.00	300.00	-
4.	General corporate purposes[(1)]	[●]	[●]	

[(1)]*To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects

Means of Finance

We intend to finance the expansion of our production capacity through Net Proceeds and internal accrual and part repayment of secured & unsecured loan availed by our Company entirely from the Net Proceeds of the Offer. The working capital requirements under our Objects will be met through the Net Proceeds to the extent of Rs 300.00 lakhs and balance through internal accruals/ net worth and bank finance.

(Rs. in lakhs)

Object of the Offer	Amount Required	IPO Proceeds	Internal Accrual/Networth	Bank Loan
To finance expansion of our production capacity at our existing unit at Talegaon-Dabhade	1696.09	1656.09	40.00	-
Part Payment of secured and unsecured loan availed by our Company	1150.00	1150.00	-	-
Funding the working capital requirements of the Company	2218.48	300.00	418.48	1500.00
General Corporate purposes	[●]	[●]	[●]	[●]

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

(Rs in Lakhs)

Particulars	***Amount***
Total Amount Required	*5064.57*
*Amounts already deployed as on December 13, 2017 **	*40.00*

Amount proposed to be financed from the Net Proceeds(Including Pre-IPO Placement)	*3106.09*
Funds required excluding funding through the Net Proceeds	*1958.48*
75% of funds required excluding the net proceeds for this object	*1468.86*
Firm arrangement for over 75% of the funds required excluding the Net Proceeds for this object:	
*Funds from the existing identifiable internal accruals/Networth***	*418.48*
Bank Finance	*1500.00*

**In accordance with the certificate of M/s Kirtane & Pandit LLP, Chartered Accountants, dated January 5, 2018, as of December 31, 2017, our Company has deployed Rs 40.00 Lakhs towards advance payment for purchase of new plant & Machinery out of loan availed from Mahindra & Mahindra Financial Services Limited.*

***The Company has a networth of Rs. 4273.15 Lakhs as at September 30, 2017 as per the restated financial statements, certified by peer reviewed auditor M/s Kirtane & Pandit LLP.*

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. The actual costs would depend upon the negotiated prices with the suppliers/contractors and may vary from the above estimates. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

Details of the Object

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

1. To finance expansion of our production capacity at our existing unit at Talegaon-Dabhade

We currently have a manufacturing facility situated at Pune, Maharashtra to manufacture mainly sintered metal components. We intend to expand our manufacturing capacity in compaction press and sintering furnace to meet future demand for its products. Our Company has also already received Letter of Intent from its customers for the orders of these products and the development of these products is in progress.

The current capacity on compaction press and sintering furnace is not sufficient enough to produce the components of the new programs under development. Therefore, our Company proposes to invest in compaction press, sintering furnace, sizing press and induction machine to increase its production capacity to fulfil the demand for this new products.

Estimated Costs

The total estimated cost of towards purchase new machinery for expanding our capacity is Rs. 1696.09 lakhs. The total cost for expanding our capacity has been estimated by our management in accordance with our business plan approved by our Board of Directors pursuant to its meeting dated May 30, 2017 and is based on quotations received from third party suppliers:

The detailed breakdown of such estimated cost is set forth below.

Particulars	Amount (Rs.in Lakhs)
Plant & Machinery	1559.70
Other Plant Utilities	64.00
Contingencies and other costs	72.39
Total	**1696.09**

Means of finance

The total estimated cost for expansion of production capacity for manufacturing compaction press and sintering furnace is proposed to be funded as follows

Particulars	Amount (Rs.in Lakhs)
Out of Offer Proceeds	1656.09
Internal Accruals	40.00
Total	**1696.09**

Note: Any increase in the cost of setting up of additional manufacturing facility or shortfall in the funding would be financed through internal accruals.

Plant & Machinery

The company proposes to acquire plant & machineries for expanding production capacity at an estimated cost of about Rs. 1559.70 lakhs. The detailed list of plant & machinery to be acquired by the company provided by is as under:-

Sr. No.	Description	Quotation By	Date of Quotation	Quantity	Amount (Rs in Lakhs)[(1)]
1	Compaction Press (300 Tons fully automatic Hydraulic CNC Press for Metal Powder & Relevant Accessories)	SACMI IMOLA S.C	September 25, 2017	1	723.79* (EURO-9,52,500)
2	Sizing Press (FAE -400T Master & Die carrier)	Yangzhou Metalforming Machine Tools Co Ltd	Decemberr18, 2017		136.27** (USD 212000)
3	Fluidtherm Sintering Furnace (Mode EDB.LS.600.CM.1150.VRC)	Fluidtherm Technology Pvt. Ltd.	November 08, 2017	1	395.00
4	Rotary Table Type Induction Hardening Machine	Induction Equipment Private Limited	November 16, 2017	1	108.15
5	Muratec CNC Machine(MW 100 Twin Spindle CNC Chucker)	Quratec Murata Machinery Limited	June 21, 2017	1	176.49*** (Yen-3,09,30,000)
6	Inspection System (job size OUTER DIMENSION – 50 to 125 mm)	SAR India	November 06,2017	1	8.60
7	Camera Base machine and Fixture for Hardened Component Inspection	Mikro Innotech India Private Limited	October 30, 2017	1	11.40
TOTAL					**1559.70**

* (1 EURO=75.998)

** (1 USD =64.2798)

*** (1 Yen= 0.5706)

[(1)] The above quotations are exclusive of taxes.

As on the date of the RHP, our Company has placed orders for supply of below machineries:.

Head	Description	Purchase Order No.	Purchase Order Date	Name of the Supplier	Amount (Rs. in Lakhs)*
Plant & Machinery	Fluidtherm sintering furnace	PO/00768/1718	November 08, 2017	Fluidtherm sintering furnace	40.00

Other Plant Utilities

The company proposes to acquire other plant utilites at an estimated cost of about Rs. 64.00 lakhs. The detailed list of other plan utilities to be acquired by the company provided by is as under:-

Sr. No.	Description	Quotation By	Date of Quotation	Quantity	Rs in Lakhs

Sr. No.	Description	Quotation By	Date of Quotation	Quantity	Rs in Lakhs
1	Distribution Transformer – 1000 KVA	Mahesh Engineering Service	November 06, 2017	1	15.60
2	Atlas Copco Make Screw Type Air Compressor Model, Ga 37+ Full Feature, Floor Mounted. Delivering Max 258 Cfm @7.5 Bar Working Pressure. With 37kw/ 50hp Motor With Integrated Refrigerant Type Air Dryer	Veoant Equip Sales & Services (P) Ltd	October 17, 2017	1	10.00
3	600 KVA CATERPILLAR D.G. Set with Standard Control Panel	GMMCO LIMITED	October 16, 2017	1	38.40
TOTAL					**64.00**

Contingencies and other costs

We have created a provision for contingency of Rs. 72.39 lakhs to cover legal fees, professional fees to various consultants, related taxes, levies and other duties, as applicable, and any increase in the estimated cost of expansion of production capacity.

No second-hand machinery or material is proposed to be purchased out of the aforesaid objects. The abovementioned Plant & Machinery is proposed to be acquired in a ready-to use condition.

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

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

2. Working Capital

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from various banks and financial institutions, unsecured loans and capital raising through issue of Equity Shares. As on March 31, 2016 and March 31, 2017, the amount outstanding on our Company's fund based working capital facility was Rs 1861.32 lakhs and Rs 1763.82 lakhs respectively and the amount outstanding on our Company's non fund based working capital facility was Rs 336.45 lakhs and Rs 322.07 lakhs respectively as per restated financial statements. As on March 31, 2017, our sanctioned working capital facilities comprising fund based limit of Rs 1500.00 lakhs and non- fund facilities of Rs 400.00 lakhs. For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 172.

Our Company's existing working capital requirement and funding on the basis of Restated Financial Information as of March 31, 2016 and March 31, 2017:

Basis of estimation of working capital requirement

Amount (Rs in Lakhs)

Particulars	Fiscal 2016	Fiscal 2017
Current Assets		
Inventories		
- Raw Material	34.66	31.11
- Other Consumable Spares	461.79	489.60
- Stock In Process	419.62	450.93
Trade Receivables	2181.42	1839.25

Particulars	Fiscal 2016	Fiscal 2017
Short term loans & advances	148.79	100.09
Cash and Bank Balance	125.56	139.67
Other Current Assets	160.25	206.47
Total (A)	**3532.09**	**3257.12**
Current Liabilities		
Trade Payables	504.22	562.69
Other Current Liabilities and provisions	1807.93	1290.19
Total (B)	**2312.15**	**1852.88**
Total Working Capital (A)-(B)	**1219.94**	**1404.23**
Existing Funding Pattern		
Working Capital funding from Banks	**1219.94**	**1404.23**

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated November 29, 2017 has approved the business plan for the Five year period for Fiscals 2017, 2018,2019, 2020 and 2021. The projected working capital requirement for Fiscal 2018 is stated below:

Amount (Rs In Lakhs)

Particulars	Fiscal 2018
Current Assets	
Inventories	
- Raw Material	82.24
- Other Consumable Spares	620.48
- Stock In Process	581.36
Trade Receivables	2346.40
Short term loans & advances	164.49
Cash and Bank Balance	123.53
Other Current Assets	251.24
Total (A)	**4169.74**
Current Liabilities	
Trade Payables	506.24
Other Current Liabilities and provisions	1445.02
Total (B)	**1951.26**
Total Working Capital (A)-(B)	**2218.48**
Funding Pattern	
Working Capital funding from Banks	1500.00
Internal accruals/Net Worth	418.48
IPO Proceeds(Including Pre-IPO Placement)	300.00

Assumption for working capital requirements

Assumptions for Holding Levels*

(In months)

Particulars	Holding Level for Fiscal 2016	Holding Level for Fiscal 2017	Holding Level for Fiscal 2018 (Estimated)
Raw Material	0.22	0.20	0.48
Other Consumable Spares	33.26	38.88	42.00
Stock In Process	1.40	1.48	1.67

Particulars	Holding Level for Fiscal 2016	Holding Level for Fiscal 2017	Holding Level for Fiscal 2018 (Estimated)
Trade Receivables	4.85	3.76	4.00
Trade Payables	2.39	3.30	2.52

Justification for "Holding Period" levels

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

Assets- Current Assets	
Inventories	Raw material consists mainly of powdered metal. Our Company intends to keep inventory of around 0.48 months as we expect increase in growth of our business operations during the year on account of expansion of our production capacity. With increase in number of products, Company intends to increase the safety stock to avoid any line stoppage at the customer's end. And thus we have assumed Stock-in Process from 1.40 months and 1.48 months in 2016-17 and 2017-18 respectively. Other consumables consist of tools for the new project. Generally the development project time frame is of 1-2 years. With a proposed new development of critical components, Company projects to have new tooling for such new projects which would be eventually billed to customer. And thus we have assumed increase in holding level of consumable stock from 42 months and 38.88 months in 2016-17 and 2017-18 respectively.
Trade receivables	Our Company shall give credit facility of around 4.00 months to our debtors as compared to 3.76 months for the financial year 2016-17 Going forward our Company intends to provide liberal credit facility to our debtors for expanding our sales.
Liabilities–Current Liabilities	
Trade Payables	Our creditors for goods based on restated financial statements were 2.39 months and 3.30 months for fiscal 2016 and fiscal 2017 respectively. Going forward we have estimated trade payable level of 2.52 months, as we expect to prune our creditors days by infusing funds towards working capital from the net Offer proceeds.

Our Company proposes to utilize Rs. 300.00 lakhs of the Net Proceeds in Fiscal 2017-18 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2017-18 will be arranged from existing Equity, Bank loans and internal accruals.

3. Part Repayment of Secured & Unsecured loans availed by our Company

Our Company has availed secured and unsecured loan from various entities including Group Company i.e. Unique Auto Sourcing Private Limited and our Promoter Jignesh Raval on time to time basis. As on December 27, 2017, with respect to the loans proposed to be repaid from Net Proceeds (Including Pre-IPO Placement), our Company had outstanding indebtedness amounting to Rs. 3,150.33 lakhs as certified by the Statutory Auditor M/s Kirtane & Pandit LLP, Chartered Accountants vide their Certificate dated [•], 2017. We believe that such repayment will help reduce our outstanding indebtedness and improve our debt-equity ratio. We believe that reducing our indebtedness will result in enhanced equity base, reduce our financial costs, improve our profitability and improve our leverage capacity.

The details of the repayment of loans are provided below:

***Amount (Rs In Lakhs*)**

Name of the Lender	Type of Loan	Amount outstanding as on December 27, 2017	Interest(in% p.a.)	Repayment Schedule/ Tenor	Purpose	To be repaid from Issue Proceeds

Oriental Bank of Commerce	Term Loan III	27.77	MCLR plus 3,25% ie 12.70%	48 equal installments from Oct 2014	Capital Expenditure	27.77
Oriental Bank of Commerce	Term Loan V	555.30	MCLR plus 2.25% ie 11.70%	81 Monthly Installments from June 2015	Capital Expenditure	94.31
Mahindra & Mahindra Financial Services Limited.	Unsecured Loan	12.07	4.55% over SBI base rate ie 13.50%	18 months	Capital Expenditure	12.07
Mahindra & Mahindra Financial Services Limited.	Unsecured Loan	54.40	4.55% over SBI base rate ie 13.50%	18 months	Capital Expenditure	54.40
Mahindra & Mahindra Financial Services Limited	Unsecured Loan	200.00	4.05% over SBI base rate ie 12.65%	18 months	Capital Expenditure	200.00
BRN Industries Limited	Unsecured Loan	445.50	Libor +3.5%	3 years	Capital Expenditure	445.50
Unique Auto Sourcing Private Limited	Unsecured Loan	165.95	14.00%	Repayable on demand	Working Capital and Capital Expenditure	165.95
Jignesh Raval	Unsecured Loan	153.30	14.00%	Repayable on demand	Working Capital and Capital Expenditure	150.00
Total		**1614.29**				**1,150.00**

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

4. General Corporate Purpose

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

- strategic initiatives
- brand building and strengthening of marketing activities; and
- ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

OFFER RELATED EXPENSES

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

Expenses	Expenses (Rs. in Lakhs)*	Expenses (% of total Offer expenses)	Expenses (% of Gross Offer Proceeds)
Fees payable to the Book Running Lead Manager (including Underwriting commission)	[•]	[•]	[•]
Advertising and marketing expenses	[•]	[•]	[•]
Fees payable to the Registrar to the Offer	[•]	[•]	[•]
Brokerage and selling commission payable to Syndicate**	[•]	[•]	[•]
Brokerage and selling commission payable to Registered Brokers**	[•]	[•]	[•]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs**	[•]	[•]	[•]
Others (listing fees, legal fees, stationery charges, bankers to the offer, auditor‘s fees etc.)	[•]	[•]	[•]
Total estimated Offer expenses	[•]	[•]	[•]

*Will be incorporated at the time of filing of the Prospectus.

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

Portion for RIIs	0.20% ^ (exclusive of Goods and Service Tax)
Portion for NIIs	0.20% ^ (exclusive of Goods and Service Tax)

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

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

***Registered Brokers, will be entitled to a commission of Rs. 10 (plus applicable Goods and Service Tax) per Bid cum Application Form, on valid Bids, which areeligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the bid has beenuploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker subject to total bidding charges payable being maximum of Rs. 10 lakhs (plus applicable service tax)., on valid bids, which are eligible for allotment, procured from Retail Individual Bidders and Non-Institutional Bidders and eligible employees and submitted to the SCSB for processing. In case the total bidding charges exceeds Rs. 10 lakhs, then the amount payable to Registered Brokers, CDPs and RTAs would be proportionately distributed based on the number of valid applications such that the total bidding charges payable does not exceed Rs 10 lakhs.

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**** SCSBs would be entitled to a processing fee of Rs. 10 (plus Goods and Service Tax) for processing the Bid cum Application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to SCSBs subject to total bidding charges payable being maximum of Rs. 10 lakhs (plus applicable service tax) on valid bids for processing the Bid cum Application Form procured by the members of the Syndicate or the Registered Brokers or the CDPs or RTAs and submitted to them. In case the total bidding charges exceeds Rs. 10 lakhs, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total bidding charges payable does not exceed Rs 10 lakhs

Deployment of Funds

The details of the amount spent by our Company as of December 3, 2017 towards the Objects of the Offer and as certified by our Statutory Auditor, Kirtane & Pandit LLP, Chartered Accountants, vide certificate dated January 5, 2018 are provided in the table below:

(Rs In Lakhs)

Deployment of Funds	Amount
Offer Related Expenses	72.00
Total	72.00

(Rs In Lakhs)

Source of Funds	Amount
Internal Accrual	72.00
Total	72.00

BRIDGE FINANCING

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Offer size is less than Rs 10,000 lakhs. Our Board will monitor the utilization of the proceeds of the Offer and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the .balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

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

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except repayment of unsecured loan taken from our Managing Director and Individual Promoter, Jignesh Raval; one of our Body Corporate Promoter, BRN Industries Limited; and one of our Group Company, Unique Auto Sourcing Private Limited in the normal course of business and in compliance with the applicable law.

BASIS FOR OFFER PRICE

The Offer Price of Rs. [●] per Equity Share will be determined by the Company and Selling Shareholder, in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares of our Company is Rs.10 each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

QUALITATIVE FACTORS

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

- Experienced core management team
- Track Record of Our Corporate Promoter & Technology transfer
- Leveraging experience of Our Individual Promoters
- Seasoned management team & Board of Directors
- Strategic Location of Our Manufacturing Plant
- Wide Product Range & Customized Product Offering
- Client Retention

For further details, refer to heading "*Our Competitive Strengths*" under chapter titled "*Our Business"* beginning on page 108 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Years 2015, 2016 and 2017 and for the period ended September 30 ,2017 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20

Year ended	Basic &Diluted EPS (Rs.)	Weight
March 31, 2017	0.85	3
March 31, 2016	0.36	2
March 31, 2015	0.05	1
Weighted average		0.55
September 30, 2017		3.02

Note:-

- The earnings per share has been computed by dividing net profit (loss) as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the period / year. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10/-.

2. Price to Earnings (P/E) ratio in relation to Offer Price of Rs. [●] per Equity Share of Rs. 10 each fully paid up.

Particulars	P/E Ratio on Cap Price	PE Ratio on Floor Price
P/E ratio based on Basic EPS for FY 2016-17	[●]	[●]
P/E ratio based on Weighted Average EPS	[●]	[●]
***Industry P/E**		
Lowest		NA
Highest		NA
Average		NA

** We believe that there are no listed Companies in India which are engaged in manufacturing of sintered metal components. Further there are no listed entities which are focused exclusively on the segment in which we operate.*

3. Return on Net worth (RoNW)

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

Year ended	RoNW (%)	Weight
March 31, 2017	4.10	3
March 31, 2016	1.80	2
March 31, 2015	0.25	1
Weighted Average		**2.69%**
September 30, 2017*		**6.77%**

***Not Annualised**

Note: The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding revaluation reserve.

4. Minimum Return on Total Net Worth post offer needed to maintain Pre Offer EPS for the year ended March 31, 2017

Particulars	Amount (in Rs.)
At Floor Price	[●]
At Cap Price	[●]

5. Net Asset Value (NAV)

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2017	20.76
Net Asset Value per Equity Share as of September 30, 2017	22.27
Net Asset Value per Equity Share after the Offer	[●]
Offer Price per equity share	[●]

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

Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison with other listed companies

We believe that there are no listed Companies in India which are engaged in manufacturing of sintered metal components. Further there are no listed entities which are focused exclusively on the segment in which we operate. Hence, it is not possible to provide an industry comparison in relation to our Company.

Notes:

- The Offer Price of Sintercom India Limited is Rs. [•] per Equity Share. Sintercom India Limited is a Book Built issue and price band for the same shall be published 5 working days before opening of the offer in English and Hindi National newspapers and one regional newspaper with wide circulation.

For further details see section titled *"Risk Factors"* beginning on page 17 and the financials of the Company including profitability and return ratios, as set out in the section titled *"Financial Statements"* beginning on page 171 of this Red Herring Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Sintercom India Limited
Gate no. 127, At Post Mangrul,
Tal- Maval (Talegaon Dabhade), Maharashtra,
Pune-410507

Statement of possible special tax benefits ("the Statement") available to Sintercom India Limited ("the Company") and its Shareholders prepared in accordance with the requirement in Schedule VIII – Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("the Regulations")

This report is issued in accordance with the terms of our engagement letter dated September 4th, 2017. We hereby report that the enclosed Statement prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 ("the Act"), Income tax Rules, 1962 including amendments made by Finance Act 2017 (together "the Tax Laws") and Indirect tax laws, presently in force in India as on the signing date (i.e. applicable for financial year 2017-18, relevant to the assessment year 2018-19). These possible special tax 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 these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Statement only cover the possible special tax benefits available to the Company and its shareholders, the benefits are not exhaustive and do not cover any general tax benefits available to the Company. Further, the preparation of the enclosed Statement and its contents is the responsibility of the management of the Company. We are informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares by certain shareholders (the "Proposed Offer") 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 possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

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

i) The Company or its shareholders will continue to obtain these possible special tax benefits in future; or
ii) The conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

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

Our views expressed herein are based on the facts and assumptions indicated to us. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No. 105215W/W100057

Parag Pansare
Partner
Membership No: 117309

Pune, December 7, 2017

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders under the direct tax laws as well as indirect tax laws, in force in India (*i.e.* applicable for the Financial Year 2017-18 relevant to the assessment year 2018-19). These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may or may not choose to fulfill.

A. BENEFITS TO THE COMPANY UNDER THE APPLICABLE TAX LAWS IN INDIA:

The Company is not entitled to any special tax benefits under the following Acts

a. Income Tax Act, 1961
b. Customs Act, 1962 or Customs Terrif Act, 1975
c. Central Excise Act 1944 or Central Excise Terrif Act, 1985
d. Service Tax under chapter V of Finance Act, 1994.

B. 'Special tax benefits available to the shareholders of the Company
are no special tax benefits available to the shareholders of the company.

Notes:

(i) All the above benefits are as per the Current Tax Laws and any change or amendment in the laws/regulation, which when implemented would impact the same.

(ii) The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

SECTION V- ABOUT THE COMPANY
OUR INDUSTRY

The information in this section is derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the BRLMs, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 17 and 171 respectively of this Red Herring Prospectus before deciding to invest in our Equity Shares.

INTRODUCTION TO INDIAN AUTOMOBILE INDUSTRY

The Indian auto industry is one of the largest in the world. The industry accounts for 7.1 per cent of the country's Gross Domestic Product (GDP). The Two Wheelers segment with 80 per cent market share is the leader of the Indian Automobile market owing to a growing middle class and a young population. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector. The overall Passenger Vehicle (PV) segment has 14 per cent market share.

India is also a prominent auto exporter and has strong export growth expectations for the near future. In April-March 2017 exports of PV and Commercial Vehicles (CV) registered a growth of 16.20 per cent and 4.99 per cent respectively, over April-March 2016. In addition, several initiatives by the Government of India and the major automobile players in the Indian market are expected to make India a leader in the 2W and Four Wheeler (4W) market in the world by 2020.

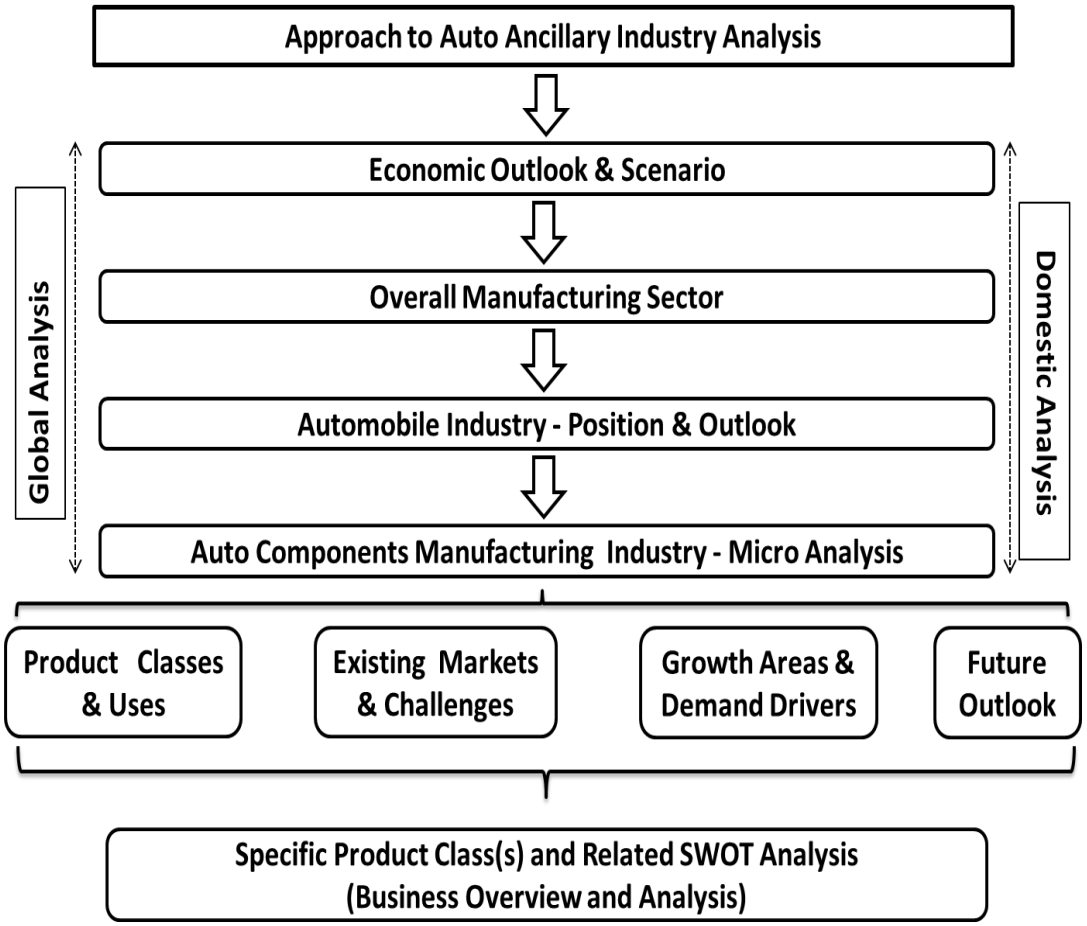
(Source: Auto Mobile Industry in India, India Brand Equity Foundation www.ibef.org)

APPROACH TO AUTO-COMPONENTS INDUSTRY ANALYSIS

Analysis of Auto-Components Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. "Auto-Components Industries" forms part of Automobile Industry at broad level. It needs to be assessed with overall Manufacturing Sector at a macro level. Hence, broad picture of overall "Automobile Industry" and "Manufacturing Sector" should be at preface while analysing the "Auto-Components Industry".

Manufacturing sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall manufacturing sector is Automobile Industry which if further classified into "Auto-Components Manufacturing Segment".

Thus, "Auto-Components Manufacturing Industry" should be analysed in the light of "Automobile Industry", at large. An appropriate view on "Auto-Components Manufacturing Industry", then, calls for the overall economy outlook, performance and expectations of Manufacturing Sector, position and outlook of Auto Components Industry.



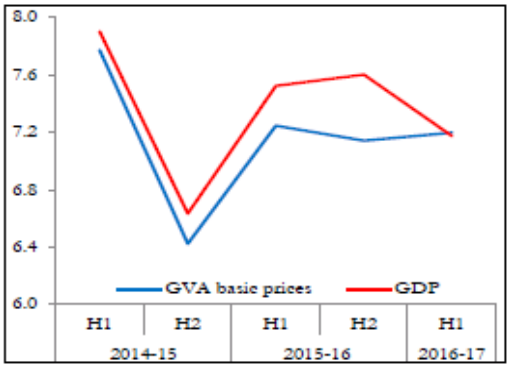
This Approach Note is developed by Pantomath Capital Advisors (P) Ltd ("Pantomath") and any unauthorized reference or use of this Note, whether in the context of Auto Components Manufacturing Industry / or any other industry, may entail legal consequences.

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).

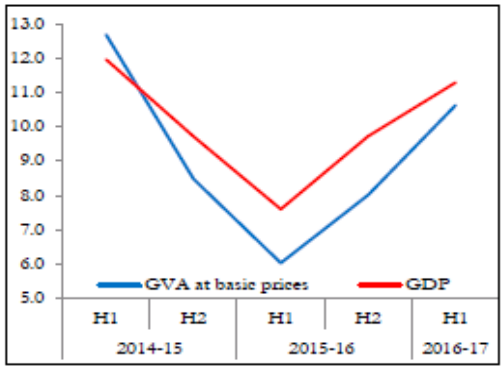
The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services— dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 percent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure 1b).

Figure 1a. GVA and GDP Growth (Constant Prices)



Source: CSO

Figure 1b. GVA and GDP Growth (Current Prices)



Source: CSO

Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-) 5.1 percent in August 2015 to 3.4 percent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP in the first half of FY2017.Foreign exchange reserves are at comfortable levels, having have risen from around US$350billion at end-January 2016 to US$ 360 billion at end-December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7percent of GDP in FY2016 to 3.2 percent of GDP in the second quarter of FY2017, helped the balance-of-payments

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by $4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.

State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme.
(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2016-17

This year's outlook must be evaluated in the wake of the November 8 action to demonetize the high denomination notes. But it is first important to understand the analytics of the demonetisation shock in the short run. Demonetisation affects the economy through three different channels. It is potentially: 1) an aggregate demand shock because it reduces the supply of money and affects private wealth, especially of those holding unaccounted money; 2) an aggregate supply shock to the extent that economic activity relies on cash as an input (for example, agricultural production might be affected since sowing requires the use of labour traditionally paid in cash); and 3) an uncertainty shock because economic agents face imponderables related to the magnitude and duration of the cash shortage and the policy responses (perhaps causing consumers to defer or reduce discretionary consumption and firms to scale back investments).

Demonetisation is also very unusual in its monetary consequences. It has reduced sharply, the supply of one type of money— cash—while increasing almost to the same extent another type of money—demand deposits. This is because the demonetized cash was required to be deposited in the banking system. In the third quarter of FY2017 (when demonetisation was introduced), cash declined by 9.4 percent, demand deposits increased by 43 percent, and growth in the sum of the two by 11.3 percent.

The price counterparts of this unusual aspect of demonetisation are the surge in the price of cash (inferred largely through queues and restrictions), on the one hand; and the decline in interest rates on the lending rate (based on the marginal cost of funds) by 90 basis points since November 9; on deposits (by about 25 basis points); and on g-secs on the other (by about 32 basis points).

There is yet another dimension of demonetisation that must be kept in mind. By definition, all these quantity and price impacts will self-correct by amounts that will depend on the pace at which the economy is remonetized and policy restrictions eased. As this occurs, consumers will run down their bank deposits and increase their cash holdings. Of course, it is possible, even likely that the self-correction will not be complete because in the new equilibrium, aggregate cash holdings (as a share of banking deposits and GDP) are likely to be lower than before.

Anecdotal and other survey data abound on the impact of demonetisation. But we are interested in a macro-assessment and hence focus on five broad indicators: Agricultural (Rabi) sowing; Indirect tax revenue, as a broad gauge of production and sales; Auto sales, as a measure of discretionary consumer spending and two-wheelers, as the best indicator of both rural and less affluent demand; Real credit growth; and Real estate prices. Contrary to early fears, as of January 15, 2017 aggregate sowing of the two major rabi crops—wheat and pulses (gram)—exceeded last year's planting by 7.1 percent and 10.7 percent, respectively. Favourable weather and moisture conditions presage an increase in production. To what extent these favourable factors will be attenuated will depend on whether farmers' access to inputs—fertilizer, credit, and labour—was affected by the cash shortage.

To estimate a demonetisation effect, one needs to start with the counterfactual. Our best estimate of growth in the absence of demonetisation is 11¼ percent in nominal terms (slightly higher than last year's Survey forecast because of the faster rebound in WPI inflation, but lower than the CSO's advance estimate of 11.9 percent) and 7 percent in real terms (in line with both projections).

Finally, demonetisation will afford an interesting natural experiment on the substitutability between cash and other forms of money. Demonetisation has driven a sharp and dramatic wedge in the supply of these two: if cash and other forms are substitutable, the impact will be relatively muted; if, on the other hand, cash is not substitutable the impact will be greater.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2017-18

Turning to the outlook for 2017-18, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

As discussed earlier, India's exports appear to be recovering, based on an uptick in global economic activity. This is expected to continue in the aftermath of the US elections and expectations of a fiscal stimulus. The IMF's January update of its World Economic Outlook forecast is projecting an increase in global growth from 3.1 percent in 2016 to 3.4 percent in 2017, with a corresponding increase in growth for advanced economies from 1.6 percent to 1.9 percent. Given the high elasticity of Indian real export growth to global GDP, exports could contribute to higher growth next year, by as much as 1 percentage point.

The outlook for private consumption is less clear. International oil prices are expected to be about 10-15 percent higher in 2017 compared to 2016, which would create a drag of about 0.5 percentage points. On the other hand, consumption is expected to receive a boost from two sources: catch-up after the demonetisation-induced reduction in the last two quarters of 2016-17; and cheaper borrowing costs, which are likely to be lower in 2017 than 2016 by as much as 75 to 100 basis points. As a result, spending on housing and consumer durables and semi-durables could rise smartly. It is too early to predict prospects for the monsoon in 2017 and hence agricultural production. But the higher is agricultural growth this year, the less likely that there would be an extra boost to GDP growth next year.

Since no clear progress is yet visible in tackling the twin balance sheet problem, private investment is unlikely to recover significantly from the levels of FY2017. Some of this weakness could be offset through higher public investment, but that would depend on the stance of fiscal policy next year, which has to balance the short-term requirements of an economy recovering from demonetisation against the medium-term necessity of adhering to fiscal discipline—and the need to be seen as doing so. Putting these factors together, we expect real GDP growth to be in the 6¾ to 7½ percent range in FY2018. Even under this forecast, India would remain the fastest growing major economy in the world.

There are three main downside risks to the forecast. First, the extent to which the effects of demonetisation could linger into next year, especially if uncertainty remains on the policy response. Currency shortages also affect supplies of certain agricultural products, especially milk (where procurement has been low), sugar (where cane availability and drought in the southern states will restrict production), and potatoes and onions (where sowings have been low). Vigilance is essential to prevent other agricultural products becoming in 2017-18 what pulses were in 2015-16.

Second, geopolitics could take oil prices up further than forecast. The ability of shale oil production to respond quickly should contain the risks of a sharp increase, but even if prices rose merely to $60-65/barrel the Indian economy would nonetheless be affected by way of reduced consumption; less room for public investment; and lower corporate margins, further denting private investment. The scope for monetary easing might also narrow, if higher oil prices stoked inflationary pressure.

Third, there are risks from the possible eruption of trade tensions amongst the major countries, triggered by geo-politics or currency movements. This could reduce global growth and trigger capital flight from emerging markets. The one significant upside possibility is a strong rebound in global demand and hence in India's exports. There are some nascent signs of that in the last two quarters. A strong export recovery would have broader spill over effects to investment.

Fiscal outlook

The fiscal outlook for the central government for next year will be marked by three factors. First, the increase in the tax to GDP ratio of about 0.5 percentage points in each of the last two years, owing to the oil windfall will disappear. In fact, excise-related taxes will decline by about 0.1 percentage point of GDP, a swing of about 0.6 percentage points relative to FY2017.

Second, there will be a fiscal windfall both from the high denomination notes that are not returned to the RBI and from higher tax collections as a result of increased disclosure under the Pradhan Mantra Garib Kalyan Yojana (PMGKY). Both of these are likely to be one-off in nature, and in both cases the magnitudes are uncertain.

A third factor will be the implementation of the GST. It appears that the GST will probably be implemented later in the fiscal year. The transition to the GST is so complicated from an administrative and technology perspective that revenue collection will take some time to reach full potential. Combined with the government's commitment to compensating the states for any shortfall in their own GST collections (relative to a baseline of 14 percent increase), the outlook must be cautious with respect to revenue collections. The fiscal gains from implementing the GST and

demonetisation, while almost certain to occur, will probably take time to be fully realized. In addition, muted non-tax revenues and allowances granted under the 7th Pay Commission could add to pressures on the deficit.

The macroeconomic policy stance for 2017-18

An economy recovering from demonetisation will need policy support. On the assumption that the equilibrium cash-GDP ratio will be lower than before November 8, the banking system will benefit from a higher level of deposits. Thus, market interest rates—deposits, lending, and yields on g-secs—should be lower in 2017-18 than 2016-17. This will provide a boost to the economy (provided, of course, liquidity is no longer a binding constraint). A corollary is that policy rates can be lower not necessarily to lead and nudge market rates but to validate them. Of course, any sharp uptick in oil prices and those of agricultural products, would limit the scope for monetary easing.

Fiscal policy is another potential source of policy support. This year the arguments may be slightly different from those of last year in two respects. Unlike last year, there is more cyclical weakness on account of demonetisation. Moreover, the government has acquired more credibility because of posting steady and consistent improvements in the fiscal situation for three consecutive years, the central government fiscal deficit declining from 4.5 percent of GDP in 2013-14 to 4.1 percent, 3.9 percent, and 3.5 percent in the following three years. But fiscal policy needs to balance the cyclical imperatives with medium term issues relating to prudence and credibility.

One key question will be the use of the fiscal windfall (comprising the unreturned cash and additional receipts under the PMGKY) which is still uncertain. Since the windfall to the public sector is both one off and a wealth gain not an income gain, it should be deployed to strengthening the government's balance sheet rather than being used for government consumption, especially in the form of programs that create permanent entitlements. In this light, the best use of the windfall would be to create a public sector asset reconstruction company so that the twin balance sheet problem can be addressed, facilitating credit and investment revival; or toward the compensation fund for the GST that would allow the rates to be lowered and simplified; or toward debt reduction. The windfall should not influence decisions about the conduct of fiscal policy going forward.

Perhaps the most important reforms to boost growth will be structural. In addition to those spelt out in Section 1—strategic disinvestment, tax reform, subsidy rationalization—it is imperative to address directly the twin balance sheet problem. The problem is large, persistent and difficult, will not correct itself even if growth picks up and interest rates decline, and current attempts have proved grossly inadequate. It may be time to consider something like a public sector asset reconstruction company.

Another area of reform relates to labour. Given the difficulty of reforming labor laws per se, the thrust could be to move towards affording greater choice to workers which would foster competition amongst service providers. Choices would relate to: whether they want to make their own contribution to the Employees' Provident Fund Organisation (EPFO); whether the employers' contribution should go to the EPFO or the National Pension Scheme; and whether to contribute to the Employee State Insurance (ESI) or an alternative medical insurance program. At the same time, there could be a gradual move to ensure that at least compliance with the central labour laws is made paperless, presence less, and cashless. One radical idea to consider is the provision of a universal basic income. But another more modest proposal worth embracing is procedural: a standstill on new government programs, a commitment to assess every new program only if it can be shown to demonstrably address the limitations of an existing one that is similar to the proposed one; and a commitment to evaluate and phase down existing programs that are not serving their purpose.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

MANUFACTURING SECTOR IN INDIA

Introduction

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. India is expected to become the fifth largest manufacturing country in the world by the end of year 2020*. The Gross Value Added (GVA) at basic constant (2011-12) prices from the manufacturing sector in India grew 7.9 per cent year-on-year in 2016-17, as per the 2nd provisional estimate of annual national income published by the Government of India. Under the Make in India initiative, the Government of India aims to increase the share of the manufacturing sector to the gross domestic product (GDP) to 25 per cent by 2022, from 16 per cent, and to create 100 million new jobs by 2022. Business conditions in the Indian manufacturing sector continue to remain positive

Investments:

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

- Cumulative Foreign Direct Investment (FDI) in India's manufacturing sector reached US$ 70.51 billion by June 2017.
- India has become one of the most attractive destinations for investments in the manufacturing sector. Some of the major investments and developments in this sector in the recent past are:
- JSW Energy has signed a memorandum of understanding (MoU) with the Government of Gujarat, for setting up an electric vehicle (EV) manufacturing unit in Gujarat at an estimated cost of Rs 4,000 crore (US$ 608.88 million).
- With an aim to increase its presence in India, Denmark-based heating ventilation and air-conditioning (HVAC) giant, Danfoss, is planning to take its manufacturing localisation to 50 per cent as well as double its supplier base in India by 2020.
- Cochin Shipyard Ltd, which recently completed its initial public offer (IPO), will utilize the funds from the issue to implement expansion projects worth Rs 2,800 crore (US$ 437.3 million), which are already in its pipeline.
- Indian biscuits giant, Britannia Industries Ltd (BIL), is setting up its largest plant ever, in Ranjangaon, Maharashtra, with an investment of Rs 1,000 crore (US$ 156.89 million). The plant will have an annual capacity of 120,000 tonne and will be completed by FY19.
- IKEA, a Swedish furniture company, aims to manufacture more than 30 per cent of its products in India in the coming years, stated Mr Patrik Antoni, Deputy Country Manager, IKEA.
- Volvo India Pvt Ltd, Swedish luxury car manufacturer, will start assembly operations near Bengaluru in India by the end of 2017. The company is targeting to double its share in India's luxury car segment to 10 per cent by 2020.
- Larsen & Toubro (L&T) has bagged a contract worth US$ 669.34 million from the Ministry of Defence, Government of India, to supply 100 artillery of 155mm/52 caliber tracked self-propelled guns for the Indian Army, under the Make in India initiative.
- Berger Paints has entered into a partnership with Chugoku Marine Paints (CMP), thereby marking its entry into the marine paints segment, which has an estimated market size of Rs 250 crore (US$ 38.82 million) and is expected to grow at 25 per cent annually for the next five years.
- SAIC Motor Corp, China's largest automaker, has signed a deal to buy General Motors (GM) India's Halol plant in Gujarat.
- Dabur India Ltd set up its largest manufacturing plant globally, spread over 30 acres, at a cost of Rs 250 crore (US$ 38.82 million), in Tezpur, Assam, which will produce Dabur's complete range of ayurvedic medicines, health supplements, and personal care products among others.
- Apple Inc is looking to expand its Taiwanese contract manufacturer, Wistron's, production facility in Bengaluru, India, where it started manufacturing iPhone SE in May, 2017.
- China based LCD and touchscreen panel manufacturer, Holitech Technology, has announced plans to investing up to US$ 1 billion in India by the end of 2017.
- Tristone Flowtech Group, the Germany-based flow technology systems specialist, has set up a new facility in Pune, which will manufacture surge tank as well as engine cooling and aircharge hose for the Indian market. The company plans to start the production at the plant in the fourth quarter of 2017.
- Honda Motorcycle & Scooter India plans to invest around Rs 600 crore (US$ 90 million) to add a new line to produce additional 600,000 units at its Narsapura facility in Karnataka.
- Hindustan Coca-Cola Beverages plans to set up a bottling plant with an investment of Rs 750 crore (US$ 112.5 million) in phases at the first industrial area being developed by Government of Madhya Pradesh under the public private partnership in Babai village of Hoshangabad, Bhopal.

Tata Advanced Systems is collaborating with the world's largest defence contractor Lockheed Martin to manufacture the F-16 fighter jets in India.

Government Initiatives

In a bid to push the 'Make in India' initiative to the global level, Mr Narendra Modi, Prime Minister of India, pitched India as a manufacturing destination at the World International Fair in Germany's Hannover in 2015. Mr Modi showcased India as a business friendly destination to attract foreign businesses to invest and manufacture in the country.

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

The Government of India has introduced several policy measures in the Union Budget 2017-18 to provide impetus to the manufacturing sector. Some of which include reduction of income tax rate to 25 per cent for MSME companies having turnover up to Rs 50 crore (US$ 7.5 million), MAT credit carry forward extended to 15 years from 10 years and abolishment of Foreign Investment Promotion Board (FIPB) by 2017-18.
The Government of India has launched a phased manufacturing programme (PMP) aimed at adding more smartphone components under the Make in India initiative thereby giving a push to the domestic manufacturing of mobile handsets.

The Government of India is in talks with stakeholders to further ease foreign direct investment (FDI) in defence under the automatic route to 51 per cent from the current 49 per cent, in order to give a boost to the Make in India initiative and to generate employment.

The Ministry of Heavy Industries and Public Enterprises, Government of India, has approved the setting up of four Centres of Excellence (CoE) in areas of textile machinery, machine tools, welding technology and smart pumps, which will help raise the technology depth of the Indian Capital Goods Industry.

The Ministry of Defence, Government of India, approved the "Strategic Partnership" model which will enable private companies to tie up with foreign players for manufacturing submarines, fighter jets, helicopters and armoured vehicles.

The Union Cabinet has approved the Modified Special Incentive Package Scheme (M-SIPS) in which, proposals will be accepted till December 2018 or up to an incentive commitment limit of Rs 10,000 crore (US$ 1.5 billion).

Road Ahead

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

The manufacturing sector of India has the potential to reach US$ 1 trillion by 2025 and India is expected to rank amongst the top three growth economies and manufacturing destination of the world by the year 2020. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US$ 2 trillion along with a population of 1.2 billion people, which will be a big draw for investors.

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

promote advance practices in manufacturing.

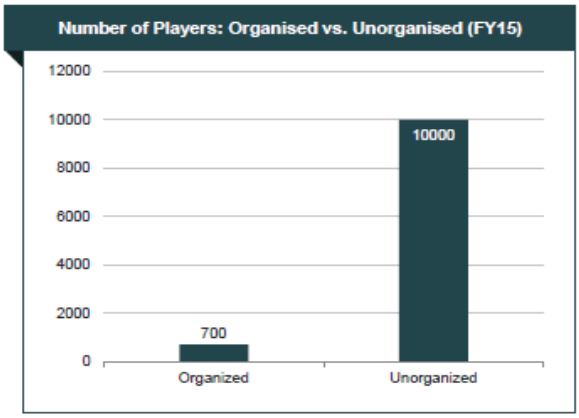
Exchange Rate Used: INR 1 = US$ 0.015 as on October 30, 2017

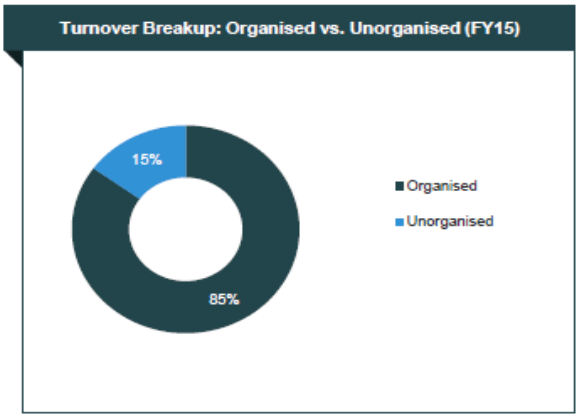
*According to the Global Manufacturing Competitiveness Index published by Deloitte

(Source: Manufacturing Sector in India, India Brand Equity Foundation www.ibef.org)

STATISTICAL OVERVIEW

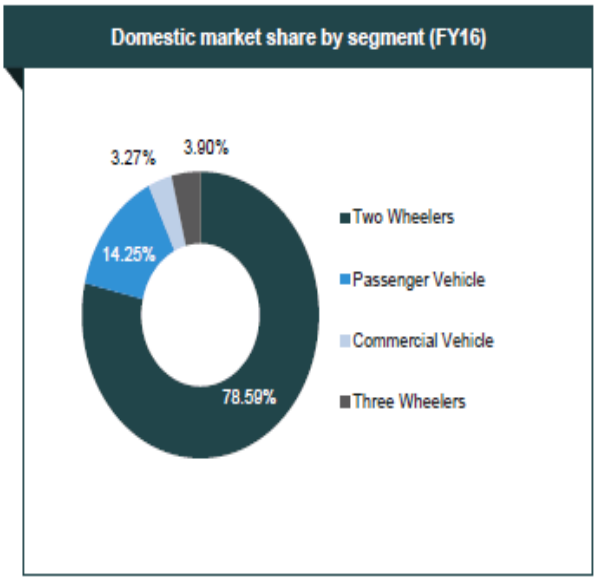
Organised and Unorganised Sector:

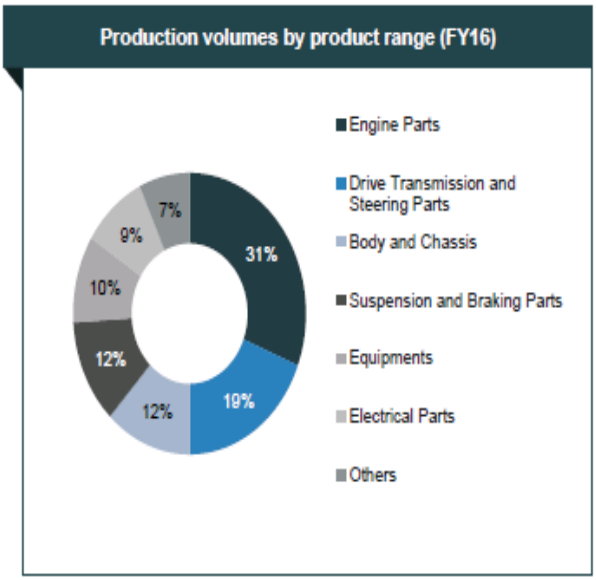




- The number of manufacturing units in the unorganised sector are far higher than those in the organised one
- Although lesser in number, the organised sector accounts for 85 per cent of total industry turnover (FY15)
- India auto component aftermarket is expected to grow at 10.5 per cent to touch US$ 13 billion by 2019-20, as compared to US$ 8.4 billion in 2016-17.

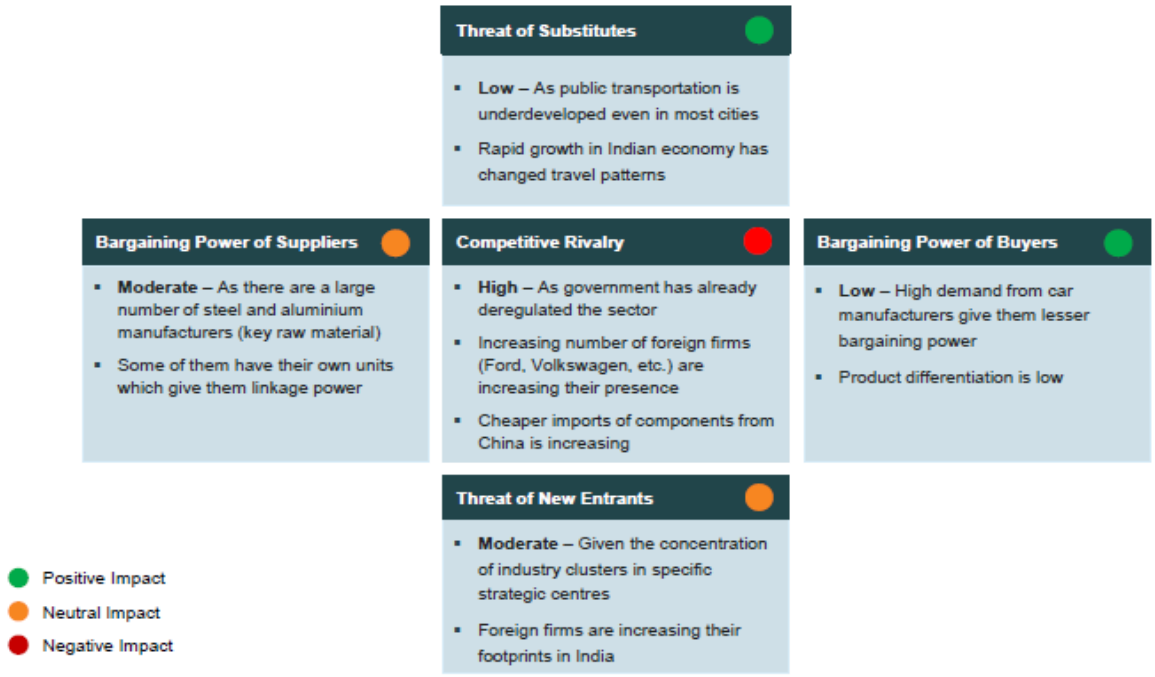
Production:



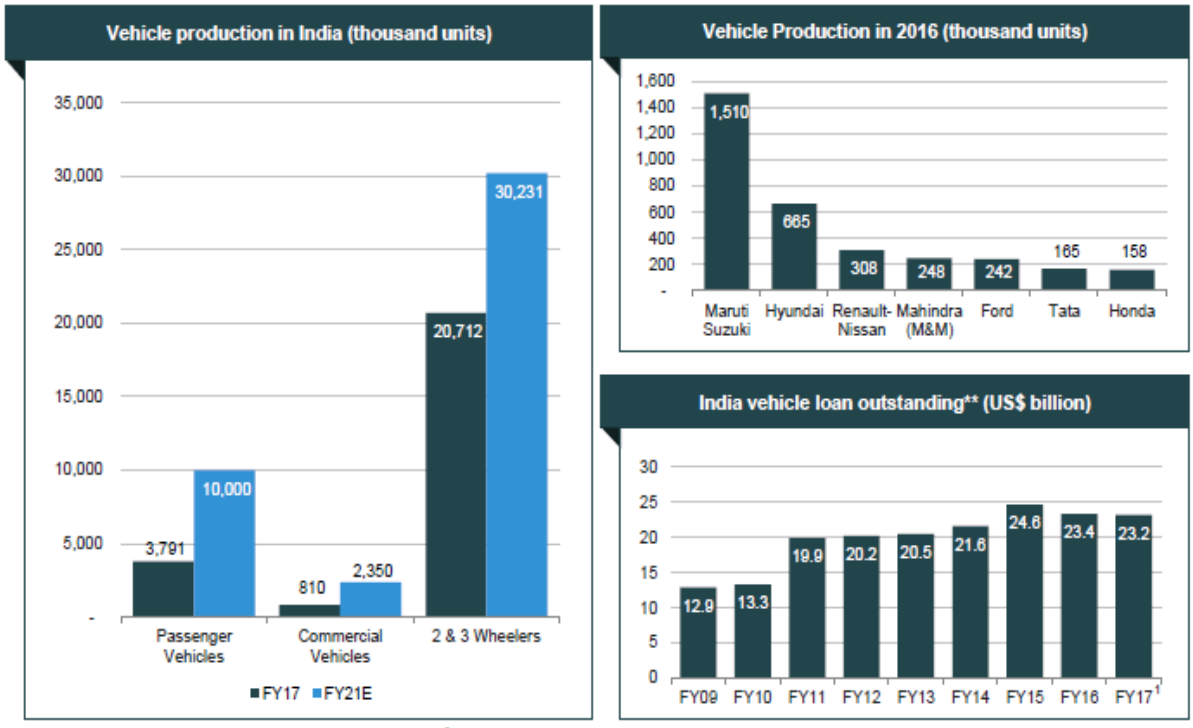


- 'Engine parts' accounts for 31 per cent of the entire product range of the auto components sector followed by 'drive transmission & steering parts' (19 per cent)
- '2 wheelers' is the largest domestic customer segment for the auto components industry
- Original Equipment Manufacturers (OEMs) dominate production volumes by market range; encouragingly, exports account for around 28 per cent.

PORTER'S FIVE FORCE FRAMEWORK ANALYSIS



GROWTH IN AUTOMOBILES SECTOR



*Note: (E) – Estimate; **Loan outstanding at the end of financial year, †As of December 2016*
Source: ACMA, Reserve Bank of India, Aranca Research

Growth Drivers:

Demand Side Drivers:

- Robust growth in domestic automotive industry
- Increasing investment in road infrastructure
- Growth in the working population & middle class income to drive the market

Supply Side Drivers:

- Competitive advantages facilitating emergence of outsourcing hub
- Technological shift; focus on R&D

Policy Support:

- Establishing special auto parks & virtual SEZs for auto components
- Lower excise duty on specific parts of hybrid vehicles
- Policies such as Automotive Mission Plan 2016-26, Faster Adoption & Manufacturing of Electric Hybrid Vehicles (FAME, April, 2015), NMEM 2020, likely to infuse growth in the auto component sector of the country.

OPPORTUNITIES IN ENGINEERING PRODUCTS

Engine & engine parts	▪ New technological changes in this segment include introduction of turbochargers & common rail systems ▪ The trend of outsourcing may gain traction in this segment in the short to medium term
Transmission & steering parts	▪ Share of the replacement market in sub-segments such as clutches is likely to grow due to rising traffic density ▪ The entry of global players is expected to intensify competition in sub-segments such as gears & clutches
Suspension & braking parts	▪ The segment is estimated to witness high replacement demand, with players maintaining a diversified customer base in the replacement & OEM segments besides the export market ▪ The entry of global players is likely to intensify competition in sub-segments such as shock absorbers
Equipment	▪ Companies operating in the replacement market are likely to focus on establishing a distribution network, brand image, product portfolio & pricing policy
Electrical	▪ Manufacturers are expected to benefit from the growing demand for electric start mechanisms in the 2 wheeler segment
Others (Metal Parts)	▪ Metal part manufacturers are likely to benefit from rising demand for body & chassis, pressure die castings, sheet metal parts, fan belts, hydraulic pneumatic instruments, mainly in 2 wheelers industry ▪ The prominent companies in this business are constantly working towards expanding their customer base

Note: OEM means Original Equipment Manufacturer
Source: Make In India

NOTABLE TRENDS IN THE INDIAN AUTO COMPONENTS SECTOR:

Global components sourcing hub

Major global OEMs have made India a component sourcing hub for their global operations. Several global Tier-I suppliers have also announced plans to increase procurement from their Indian subsidiaries. India is also emerging as a sourcing hub for engine components, with OEMs increasingly setting up engine manufacturing units in the country. For companies like Ford, Fiat, Suzuki & General Motors, India has established itself as a global hub for small engines

Improving product development capabilities

Increased investments in R&D operations & laboratories, which are being set up to conduct activities such as analysis, simulation & engineering animations. The growth of global OEM sourcing from India & the increased indigenisation of global OEMs is turning the country into a preferred designing & manufacturing base. ACT established to offer technical services to ACMA members for enhancing process & quality abilities through various cluster programmes

Inorganic route to expansion

Mahindra Group agreed to form a 60:40 joint venture by acquiring Italy based car designer firm, Pininfarina SPA. In February 2017, with an investment of US$ 29.74 million, Pricol inaugurated a 6.58 acres factory in Pune, to develop infrastructure & cater the growing electronic cluster business for off road, commercial vehicles, 2 wheelers, etc. Ansysco Anand collaborated with Japan's Seiken Chemical to sell coolant & brake fluids in Japan. At a cost of US$14 million, Bharat Forge acquired US based - WFT & PMT Holding Inc., for expanding their product portfolio in automotive and other industrial segments. In May 2017, Rockman Industries Ltd, a Gurugram-based auto components manufacturer, which acquired Moldex Composites in January, has set up an office in the U.K. through which Moldex will be expand into the U.S. & Europe.

(Source: Auto Components Industry in India, India Brand Equity Foundation www.ibef.org)

FAVOURABLE POLICY MEASURES AIDING GROWTH

Auto Policy 2002

Automatic approval for 100 per cent foreign equity investment in auto component manufacturing facilities. Manufacturing & imports are exempt from licensing & approvals.

NATRiP

Set up at a total cost of USD388.5 million to enable the industry to adopt & implement global performance standards. Focus on providing low-cost manufacturing & product development solutions.

Department of Heavy Industries & Public Enterprises

Created a USD200 million fund to modernise the auto components industry by providing an interest subsidy on loans & investment in new plants & equipment. Provided export benefits to intermediate suppliers of auto components against the Duty Free Replenishment Certificate (DFRC).

FAME (April, 2015)

Planning to implement Faster Adoption & Manufacturing of Electric Hybrid Vehicles (FAME) till 2020 which would cover all vehicle segments, all forms of hybrid & pure electric vehicles.

Automotive Mission Plan 2016-26 (AMP 2026)

AMP 2026 targets a 4-fold growth in the automobiles sector in India which includes the manufacturers of automobiles, auto components & tractor industry over the next 10 years. It is expected to generate an additional employment of 65 million.

Union Budget 2017–18

The Union Budget 2017-18 has tried to boost skill development by announcing to increase the establishment of skill centers by ten folds. A reduction in tax on Liquefied Natural Gas (LNG) from 5 per cent to 2.5 per cent was also announced under the union budget.

(Source: Auto Components Industry in India, India Brand Equity Foundation www.ibef.org)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and Uncertainties. You should read the chapter titled "Forward-Looking Statements" beginning on page 16 of this Red Herring Prospectus, 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.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI ICDR Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" beginning on pages 17 and 171, respectively.

OVERVIEW

We are an ISO/TS 16949:2009 certified company by DQS Holding GmbH for manufacture of sintered metal products, machining and assembly of metal components and is currently engaged in the business of manufacturing sintered metal automotive components of engines, transmissions systems, body chassis and exhaust applications using sintering manufacturing processes. Our products are used in the commercial and passenger vehicles.

Our Company was incorporated in the year 2007 and subsequently the commercial production started in 2009, from our manufacturing plant situated at Gat No. 127, at Post Mangrul, TalukaMaval, (Talegaon-Dabhade) Pune-410507, Maharashtra which is spread over 42,189.06 sq. feet and comprises of our registered office, out of total area of 215278.00 sq. feet. We started our business with the selling of our product, Hego Bosses to Tier-1 automotive exhaust system manufacturing companies in India and globally

Our Company mainly caters to the domestic OEM buyers in automotive segment, resulting into 87.98%, 79.74%, 80.78% and 67.13% of our revenue from operations for the period ended September 30, 2017 and year 2017, 2016 and 2015 respectively. Currently, we cater to OEMs like Maruti Suzuki Limited, Mahindra & Mahindra Limited, Bajaj Auto Limited and Fiat India Automobiles Private Limited. We have an in-house dedicated Research & Development team and have been developing new products in engines, transmission systems and body chasis for OEMs and Tier-1 customers. The main product line of the Company is manufacturing of high strength structural sintered components of Engine and Transmissions.

Our Company is promoted by (i) Jignesh Raval; (ii) BRN Industries Limited; and (iii) Miba Sinter Holding GmbH &CO KG. Our Individual Promoter, Jignesh Raval has around 19 years of work experience in automotive industry and is currently responsible for developing and executing Company's business strategies and overseeing the Company's financial performance, investments and other business venture. One of our Body Corporate Promoter, MIBA Sinter Holding GmbH &CO KG, which is part of MIBA group, has track record of more than five decades in sintered technology.

For details of technology transfer agreement please refer "Our History and Certain Corporate Matters" on page no 132 of the RHP.

Our revenue from operations were Rs. 3,626.69 lakhs, Rs. 6,600.51 lakhs, Rs.6,333.52 lakhs and Rs. 4944.49 lakhs and our profit after tax for the period/year was Rs. 289.35 lakhs, 163.21 lakhs, Rs. 68.59 lakhs and Rs. 9.46 lakhs for the period ended September 2017 and the financial years ended 2017, 2016 and 2015, respectively.

OUR COMPETITIVE STRENGTH

1. Wide product range and customized product offering

We manufacture a range of components of various systems of Engine and Transmission and body chasis for two-wheelers, passenger and commercial vehicles using Sintering manufacturing technology. Some of the components that we supply to OEMs are Engine Gears, Chain Driver Sprockets, Timing Belt Pulleys, Engine Sensor parts, Exhaust Sensor Hego Boss, Synchronizer Hubs, ABS Sensor Rings.

		Product Range								
		Engine					Transmissions			Body/Chassis
OEM Vehicle Platforms		Sprockets	Gears	Pulleys	Bearing Caps	Sensor System	Synchro Hubs	Synchro Rings	Shift System	SS Boss & Flanges
Maruti Suzuki Limited	Eeco			✓						
	Alto						✓			
	Celerio						✓		✓	
	Wagon-R						✓			
	Swift		✓			✓	✓			
	Dzire		✓			✓	✓			
	Ertiga		✓			✓	✓			
	Baleno		✓			✓	✓			
	Vitara Brezza		✓			✓	✓			
	Ignis		✓			✓	✓			
	Ciaz		✓			✓	✓			
	S-Cross		✓			✓	✓			
Mahindra & Mahindra Ltd.	Bolero	✓				✓	✓		✓	
	Scorpio	✓				✓	✓		✓	
	Xylo	✓				✓	✓		✓	
	Maxx	✓				✓	✓		✓	
	Thar						✓	✓		
	XUV500					✓	✓			
	TUV300	✓				✓	✓		✓	
	KUV100	✓				✓	✓			
	Quanto	✓				✓	✓		✓	
	Nuvosport	✓				✓	✓		✓	
	Jeeto	✓					✓			
	Maxximo	✓					✓			
	Supro	✓					✓			
FIAPL	Punto		✓							
	Linea		✓							
	Avventura		✓							
Bajaj Auto Limited	Pulsar		✓							
	Avenger		✓							

2. Leveraging the experience of our individual promoter

Our Individual Promoter Jignesh Raval has more than 19 years of experience in automotive components manufacturing industry and is currently responsible for developing and executing Company's business strategies and overseeing the Company's financial performance, investments and other business venture. He is responsible for the entire business operations of the Company along with the team of professionals from various disciplines. Industry knowledge and understanding of our Individual Promoter also gives us the key competitive advantage enabling us to expand our geographical presence and customer reach in existing as well as target markets Our Individual Promoter is supported by a management team with several years of experience in their respective domains of sales, marketing, strategy and finance. For further details, please refer "Our Management" beginning on page 138 of this RHP.

3. Track record of our Body Corporate Promoter, Miba Sinter Holding and Technology Transfer from Miba Sinter Austria

Our Body Corporate Promoter, Miba Sinter Holding is a global player in manufacturing of high precision high strength part using special process technology used in car engines transmission and steering systems and for electrification of passenger vehicles. Miba Sinter Holding has a track record of over five decades. Its global presence and competitiveness gives us the strength to expand our presence in existing as well as potential markets. Miba Group has invested in our Company through Miba Sinter Holding GmbH & Co. KG. and transferred technology through Miba Sinter Austria which we believe gives us the cutting edge over our competitors.

4. Seasoned Management Team and the Board of Directors:

Apart from Individual Promoter, Jignesh Raval, the Board of Directors comprises of Hari Nair, Harald Neubert, Markus Hofer who collectively have experience of more than 30 years in the global automotive industry. Hari Nair offers the Board extensive manufacturing experience, global business experience, strategic planning and executive leadership skills. Harald Neubert provides the Board with significant technology, automotive and operational experience across global markets, strengthening the Board's global perspective. Markus Hofer has experience of over 20 years in corporate finance and offers the board advice on extensive financial analysis and planning. For further details, please refer "Our Management" beginning on page 138 of this RHP.

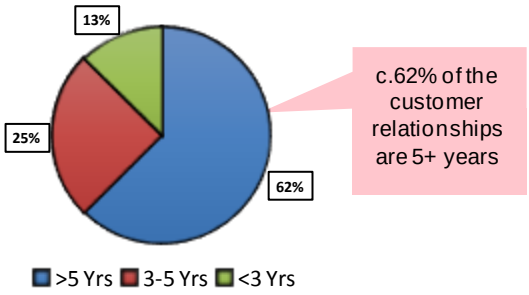
5. Strategic Location of our manufacturing facility

Our manufacturing facility is strategically located in Talegaon, Pune. As per the web portal of "*Make in India*" (http://www.makeinindia.com/article/-/v/india-s-automobile-hubs)**,** Pune was chosen as the location for setting up the industrial unit due to its proximity to the coast, availability of power supply, skilled labour pool and exceptional infrastructure. Its proximity to Mumbai's Jawaharlal Nehru Port Trust (JNPT) and National Highways connecting important cities in Maharashtra made it attractive to automobile companies. It is also well connected to Maharashtra State Corporation Transport buses from all important cities of Western Maharashtra. The proposed new international airport at Pune will further improve its connectivity to major global cities. Further Pune Talegaon-Chakan automobile cluster has an installed capacity of 1.1 million vehicle and 3 million two/three wheelers. Thus, we envisage good potential demand for auto components in our vicinity which could give us an added advantage. These developments and facilities may enable us in better facilitation of our raw material and easy access to our customers.

6. Client Retention

We believe that meeting client's specific requirements and delivery of services is key factor for growth. Our Company ensures customer satisfaction by taking steps for meeting client's specific requirements and maintaining consistency in quality and this has yielded results in the form of client retention. Company has strong and long-standing relationships with the some of the leading Automobile OEMs.

Relationship with the top customers



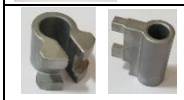
SWOT ANALYSIS:

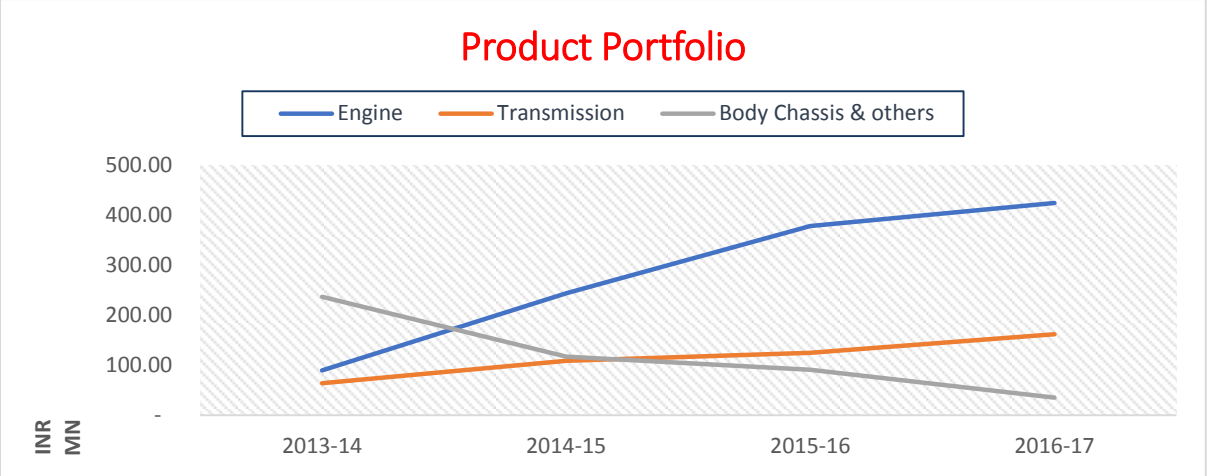
Strengths ▪ Attractive Industry sector with Growing Global opportunities ▪ Technology driven growth ▪ Strong positions with key OEMs customers ▪ Technology partnership with one of the leading global players in the industry ▪ Seasoned Management Team, Promoters and Board of Directors	**Threats** ▪ Change in government policies in relation to emission standards ▪ Limited pricing flexibility with OEMs ▪ Competition from substitutes
Weaknesses ▪ Client Concentration ▪ High Working Capital requirement	**Opportunities** ▪ Increasing demand for light-weight sintered components in vehicles ▪ Rising adaptability to Euro-VI emission norms ▪ Rising domestic demand for PVs ▪ Shift to high-tech products that offer improved emission performance (example: electric vehicles)

PRODUCT PORTFOLIO

The product portfolio of our Company can be broadly classified as:

SR. NO.	PRODUCT	PRODUCT CATEGORY	FEATURES	PARTS
1.	ENGINE	SPROCKETS a. SPROCKET IDLER b. SPROCKET CRANKSHAFT c. SPROCKET CAMSHAFT d. SPROCKET FIP	1. Specialisation in highly dynamic drives and engine systems 2. Precision and high-strength components for engine applications 3. Development of mass balancer and Euro VI systems 4. Innovative technologies in order to achieve o cost-effectiveness 4) improved functionality 5) reduced friction resistance 6) optimized Noise Vibration and Harshness behavior	
		GEARS a. BALANCER DRIVER b. BALANCER DRIVEN c. BALANCER IDLER d. CAM TO CAM e. SCISSOR GEAR		
		PULLEY a. PULLEY COMP. CRANK TIMING BELT b. CAM SPROCKET - TIMING DRIVE		

		BEARING CAP a. MAIN BEARING CAP b. THRUST BEARING CAP		
		ROTOR SENSOR a. ROTOR SENSING		
2.	TRANSMISSION	HUB SYNCHRONIZER	1. Innovative materials and processes 2. In-house competence for synchroniser design, analysis, and functional testing 3. Development of shifting system and All Wheel Drive components with Denscal technology 4. Net-shape manufacturing has advantages in • High yield / near zero scrap • Cost-effectiveness 5. Improved component design with light-weight features 6. Power synchronizer for high-performance appliances	
		SHIFT SYSTEM		
3.	BODY CHASIS	SS PARTS	1. Development and manufacturing partner for components for steering systems and pumps 2. Helical belt pulleys for electrical power steering systems 3. Rotors, slides, and modules for variable oil pumps 4. Applications for HP-diesel pumps 5. Stainless steel parts for thermal and corrosion resistance applications	



OUR BUSINESS STRATEGY

1. Enhancing our customer base

With the mandate for compliance with BS VI norms by the year 2020 in India, we anticipate enhanced demand for BS VI compliant products. The transition to BS VI norms would require significant engine technology changes. In order to cater to this change, we would focus on the enhancing our customer base by developing components compliant with BS VI norms and market the same to Tier 1 customers. We will also continue to enhance our OEM network and work closely with our OEM customers to develop new products for their vehicles and for marketing and branding. We further intend to widen our sales network so as to access more customers through our in-house marketing team by way of inter-alia presenting to them the technologies we possess.

2. Forward Integration

With the increasing focus of Make in India in the fields of defence and aerospace, we intend to expand our manufacturing process from conventional sintering to the metal injection moulding (MIM). We intend to expand into defence and aerospace industry with MIM products.

3. Expanding our product base

Considering the substantial operational costs, we anticipate that the OEMs will look for outsourcing of component assemblies. Currently, our Company is only a components supplier to its customer. The Company however intends become an assembly supplier for the OEMs wherein the component assembly would be done in-house and capitalize on this opportunity considering the technology backup from the Miba Sinter Austria GmbH .

We aim to expand our product range by developing new variants as per our customers' requirements. We have procured technology from MIBA Sinter Austria GmbH (MIBA), Austria, vide Technology Transfer Agreement which will enable us to manufacture cost-efficient and desired quality products.

4. Improving functional efficiencies

We will continue to invest in increasing our functional efficiency throughout the organization. Our Company intends to improve efficiencies to achieve cost reductions and have a competitive edge over our peers. We believe that this can be achieved through continuous process improvement, customer service and technology development. We also strive to improve the quality of the products manufactured. We impart technical training at regular intervals to our employees to enhance their skills.

BACKGROUND & MANUFACTURING PROCESS

We are into manufacturing of sintered components through Conventional or press-and-sinter.

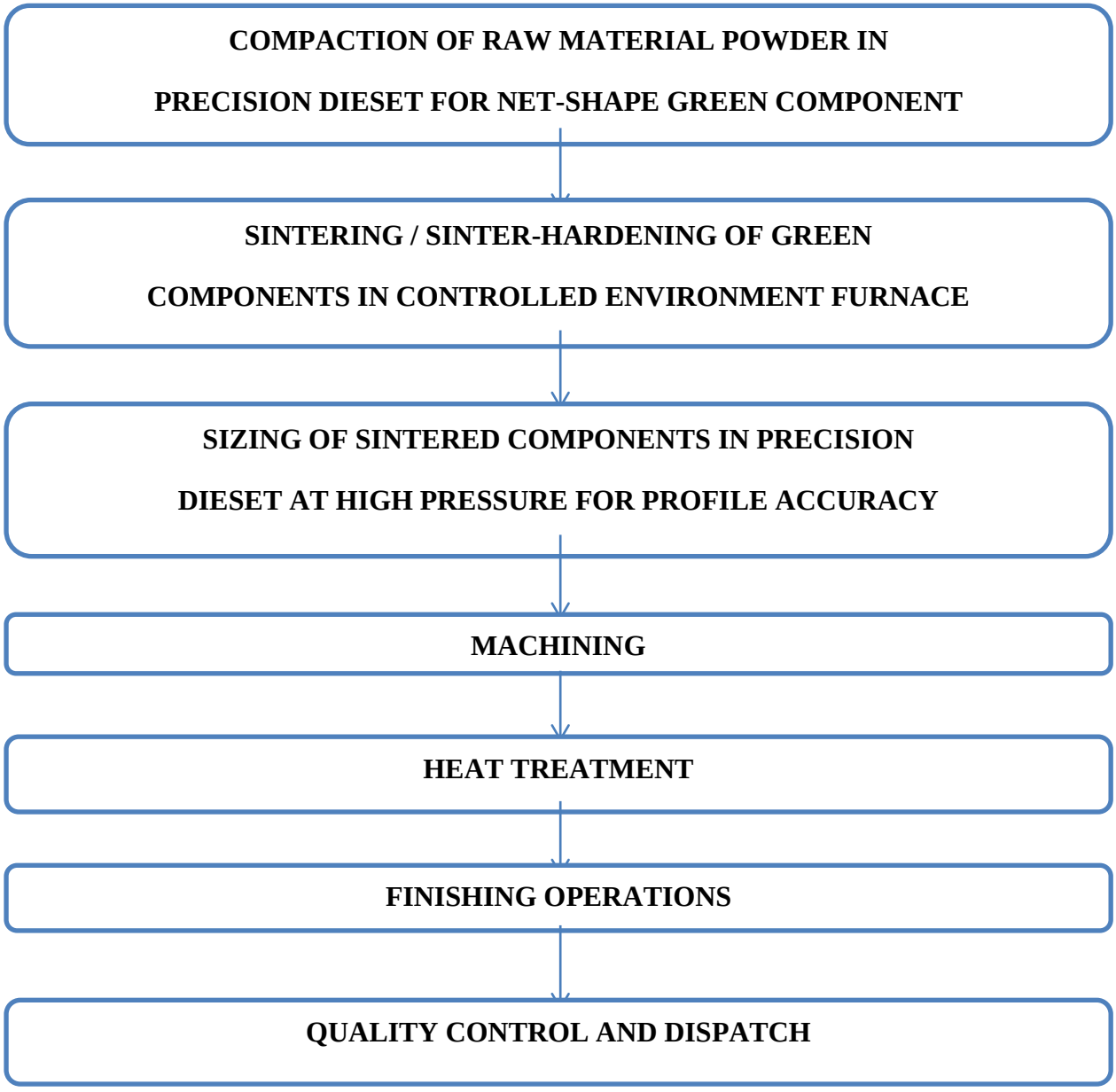
Sintering technology is a green manufacturing process as the raw material is produced out of recycled steel scrap and the end product is produced with minimal scrap generation. These attributes have enabled Powder Metallurgy (PM) to firmly establish itself in applications for the automotive, electrical, energy, aerospace, medical, defense, industrial, and consumer markets.

Conventional Powder Metallurgy (PM) Sintering Process is the metal forming process used for mass production of components wherein components are produced using compacting and forming a solid mass of powder formed raw material by heat or pressure without melting it to the point of liquefaction. It is different from the traditional metal forming processes wherein a solid mass of raw material is shaped into a final shape using chipping, pressing, heating and melting.

PM sintering manufacturing process has various stages, depending on the physical, metallurgical and precision requirements. Under this process Powder metal is compacted into net shape using die toolings. Such Compacted components are then sintered into furnaces at high temperatures below melting point in a phase wise manner. Broadly, the manufacturing process can be divided into 6 stages

a) Compaction
b) Sintering / Sinter-Hardening
c) Sizing
d) Soft Machining
e) Heat Treatment
f) Finishing
g) Quality Control and Dispatch

MANUFACTURING PROCESS FLOW CHART



A. <u>Compaction</u>

Compaction process, as the name suggests, is the process of compacting powder form raw material into the component-shaped precision die. Raw material is filled in the cavity of precision die. Using multi-level controlled tool set and high compressive pressure of a specialized mechanical or hydraulic press, the raw material is uniformly pressed into the die set shape and desired density is achieved. At this stage, component is said to be at green stage. Green components are ejected from the die, and through guide chutes are sent towards inspection and storage area. Specialized storage racks are used for storing green components to prevent handling damage. The dies and tools are imported from China. The design and drawings for the tool manufacture are provided by us. Based on these drawings, the tooling supplier manufactures and supplies the tools and dies. The tools and dies form part of manufacturing process at the compaction stage. The net shapes to the parts are arrived based on these tools and dies. The parts can be produced as per the tools and dies.

We use various range on compaction presses starting from 70 MT upto 500 MT press.

B. <u>Sintering / Sinter-Hardening</u>

Sintering process is the process of fusing loose powder particles in the green components using controlled heating and cooling inside a furnace. Although first sintering dates from at least 25,000 years ago, in copper, bronze and ceramic pottery, only recently have we understood why particle bonding occurs. There are various steps involved in sintering of green components. First, the binding agents are burned off in the atmospheric chamber. This is required for metallic bond formation at later stages. Second, the components are heated to high temperatures in phase-wise manner, in an inert reducing environment chamber. At this stage, all metallic particles bond together in the process called sintering. In the last stage, components are slowly cooled to near room temperature and the component is said to be at brown stage.
Alternatively, rapid cooling stage is added at the end of heating stage. By faster cooling of components using liquid nitrogen jets, martensite or hardened structure is created. This process of rapid cooling after heating increases strength of components.
We use modern continuous belt furnaces with electric heating, in which all the chamber stages are lined up in series, and green components are fed on the mesh belt. Chambers are separated by gate system.

C. Sizing

Sizing process is the process of pressing brown stage components, which have metallic strength, in a profiled precision die at high pressure for correcting profile abnormalities and achieving higher profile accuracies. Sizing process is carried out for components with boundary profiles, outer or inner, like gear or splines, wherein high precision is required.
We have installed varying range of sizing presses with mechanical pressure systems, wherein we achieve DIN7 to DIN9 gear accuracies with mass production components.

D. Machining

Machining Operations are required to remove additional material available on part, to get the dimensions as per customer's requirement.
In Sintered Parts there are two types of Machining: (1) Soft machining & (2) Hard Machining

(1) Soft Machining – Soft Machining is done before heat treatment in which Face Machining, Counter Machining, Machining on Outer Dia & Machining on Innner dia can be done.

(2) Hard Machining:- Hard Machining is done after heat treatment mostly for internal diameter or for counter diameter.

For Synchroniser Hubs, Face Machining is required to control overall height & counter machining is required to maintain Internal diameter of External spline. We currently have 8 CNC Machines to carry certain machining operations and we generally outsource machining operations.

E. Heat Treatment

Metal components often require a heat treatment to obtain improved mechanical properties, such as increasing hardness or strength. The hardening process consists of heating the components above the critical or normalizing temperature in a controlled atmosphere, holding at this temperature for specific period, and cooling at a rate fast enough to allow the material to transform to a much harder, stronger structure. Process is finished with tempering of components to remove brittleness. Various range and type of heat treatment processes have been tailored for metal components to achieve wide range of physical properties as per requirements. All these processes can also be effectively used for sintered components also. Currently, we outsource this activity through a range of suppliers who specialize in heat treatment processes, in the vicinity of our plant. This enables us to cater to varying needs of our customers effectively.

F. <u>Finishing</u>

Sintered components may require finishing operations, like machining, grinding, deburring, burnishing etc., to achieve the precision requirements of customers. All finishing processes used for various metal components manufacturing can also be used for sintered components, as per requirements.

G. <u>Quality Control and Dispatch</u>

As per the requirements of ISO/TS 16909:2016 quality standards, we undertake quality control inspections at all stages of production process. We have

- A dedicated in-house plant laboratory to carryout various tests on raw materials e.g., essential for sustained production of quality product.
- A dedicated standards room for storage, calibration and maintenance of all the measurement tools and gauges.
- Measurement lab for precision tools and measurement gauges.
- A Tool maintenance shop.
- A designated area for pre-dispatch inspection of all components.

We carry out various quality control activities like

- Collection and preparation of samples
- Testing of incoming raw materials, consumables etc.
- Analysis of intermediate products and testing of finished products
- Feedback to the main production units to enable them to ensure corrective measures in a short time to eliminate process irregularities and rejection of costly intermediate/finished products
- Investigation of customer complaints for addressing them effectively

After final quality inspection, components are packed and dispatched to customer plants. We generally transport our products through four logistics agencies

REVENUE BIFURCATION

a. Segment wise revenue break-up

(Rs. in lacs)

Particulars			**31st March**					
Segment wise breakup	**30th September 2017**		**2017**		**2016**		**2015**	
	Revenue (in Rs.)	**% to total revenue**	**Revenue (in Rs.)**	**% to total revenue**	**Revenue (in Rs.)**	**% to total revenue**	**Revenue (in Rs.)**	**% to total revenue**
Engine	2,436.71	67%	4,247.75	65%	3,876.55	61%	2,988.73	61%
Transmissions	1,128.64	31%	1,930.73	30%	1,667.74	26%	1,346.03	27%
Body Chassis	50.99	1%	355.45	5%	774.51	12%	584.04	12%

b. Geagraphical wise revenue break-up

(Rs. in lacs)

Particulars			**31st March**					
Geographical Segment	**30th September 2017**		**2017**		**2016**		**2015**	
	Revenue (in Rs.)	**% to total revenue**	**Revenue (in Rs.)**	**% to total revenue**	**Revenue (in Rs.)**	**% to total revenue**	**Revenue (in Rs.)**	**% to total revenue**
North (NCR)	1,827.45	51%	2,848.05	44%	2,380.56	38%	1,055.22	21%
West (Maharashtra/ Gujarat)	1,740.50	48%	3,038.42	47%	2,944.91	47%	2,464.25	50%
South (Chennai)	7.46	0%	-	-	89.50	1%	254.42	5%
East	-	-	-	-	-	-	-	-
Exports	40.93	1%	647.46	10%	903.83	14%	1,144.91	23%

c. Revenue from the clients/customers break-up

(Rs. in lacs)

Particulars			**31st March**					
Name of Customer	**30th September 2017**		**2017**		**2016**		**2015**	
	Revenue (in Rs.)	**% to total revenue**	**Revenue (in Rs.)**	**% to total revenue**	**Revenue (in Rs.)**	**% to total revenue**	**Revenue (in Rs.)**	**% to total revenue**
Maruti Suzuki Limited	1,820.73	50%	2,848.05	44%	2,380.56	38%	1,055.22	21%
Mahindra & Mahindra Ltd	1,034.87	29%	1,821.64	28%	1,667.74	26%	1,346.03	27%
Bajaj Auto Ltd	174.64	5%	345.52	5%	774.51	12%	584.04	12%
Fiat India Pvt Ltd	151.13	4%	181.90	3%	281.57	4%	269.84	5%

d. Domestic revenue & Overseas revenue break-up

(Rs. in lacs)

Particulars	**As at September 30, 2017**		**As at March 31,**					
			2017		**2016**		**2015**	
	Revenue (in Rs.)	**% to total revenue**	**Revenue (in Rs.)**	**% to total revenue**	**Revenue (in Rs.)**	**% to total revenue**	**Revenue (in Rs.)**	**% to total revenue**
Sale of Products								
Finished Products - Domestic	4272.69	118.15%	6614.52	101.23%	6,043.26	95.64%	4,217.31	85.74%
Finished Products - Export	40.93	1.13%	647.46	9.91%	903.83	14.30%	1,144.91	23.28&
Other Operating Income								
Scrap Sales	8.31	0.23%	12.81	0.20%	12.15	0.19	14.64	0.30%
Duty Drawback Claims Received	0.27	0.01%	6.88	0.11%	9.03	0.14	0.92	0.02%
Gross Total	**4322.20**	**119.52%**	**7281.66**	**111.44%**	**6968.28**	**110.28%**	**5377.78**	**109.33%**
Less: Excise Duty	705.86	19.52%	747.73	11.44%	649.46	10.28%	458.9	9.33%
Net Total	**3616.34**	**100.00%**	**6533.93**	**100.00%**	**6318.82**	**100.00%**	**4918.80**	**100.00%**

e. Industry wise break-up

(Rs. in lacs)

Particulars			**31st March**					
Industry Wise breakup	**30th September 2017**		**2017**		**2016**		**2015**	
	Revenue (in Rs.)	**% to total revenue**	**Revenue (in Rs.)**	**% to total revenue**	**Revenue (in Rs.)**	**% to total revenue**	**Revenue (in Rs.)**	**% to total revenue**
Four Wheeler	3,220.35	89%	5,624.74	86%	5,544.29	88%	4,334.76	88%
Two Wheeler	395.99	11%	909.19	14%	774.51	12%	584.04	12%

PLANT & MACHINERY

The Company proposes to acquire plant and machineries for expanding production capacity at an estimated cost of about Rs. 1696.09 lakhs out of which 1656.09 lakhs will be from IPO Proceeds. The detailed list of plant & machinery to be acquired by the Company provided by is as under:-

Sr. No.	Particulars	No of Machines
1	Compaction Press (300 Tons fully automatic Hydraulic CNC Press for Metal Powder & Relevant Accessories)	1
2	Sizing Press (FAE -400T Master & Die carrier)	1
3	Fluidtherm Sintering Furnace (Mode EDB.LS.600.CM.1150.VRC)	1
4	Rotary Table Type Induction Hardening Machine	1
5	Muratec CNC Machine(MW 100 Twin Spindle CNC Chucker)	1
6	Inspection System (job size OUTER DIMENSION – 50 to 125 mm)	1
7	Camera Base machine and Fixture for Hardened Component Inspection	1
	TOTAL	**7**

As on the date of the RHP, our Company has placed orders for supply of below machineries:.

Head	Description	Purchase Order No.	Purchase Order Date	Name of the Supplier	Amount (Rs. in Lakhs)*
Plant & Machinery	Fluidtherm sintering furnace	PO/00768/1718	November 08, 2017	Fluidtherm sintering furnace	40.00

Other Plant Utilities

The Company proposes to acquire other plant utilities at an estimated cost of about Rs. 64.00 lakhs. The detailed list of other plan utilities to be acquired by the company provided by is as under:-

Sr. No.	Description	Quotation By	Date of Quotation	Quantity	Rs in Lakhs
1	Distribution Transformer – 1000 KVA	Mahesh Engineering Service	November 06, 2017	1	15.60
2	Atlas Copco Make Screw Type Air Compressor Model, Ga 37+ Full Feature, Floor Mounted. Delivering Max 258 Cfm @7.5 Bar Working Pressure. With 37kw/ 50hp Motor With Integrated Refrigerant Type Air Dryer	Veoant Equip Sales & Services (P) Ltd	October 17, 2017	1	10.00
3	600 KVA CATERPILLAR D.G. Set with Standard Control Panel	GMMCO LIMITED	October 16, 2017	1	38.40
TOTAL					**64.00**

COLLABORATIONS

Our Company have procured certain technology to produce components of sintered steel vide Technology Transfer Agreement from MIBA Sinter Austria, which technology is permitted to be used exclusively for the Indian Market (non-transferable). Please refer to chapter "*History and Corporate Matters*" on page 132.

UTILITIES & INFRASTRUCTURE FACILITIES

Raw Material

Raw material used by the Company consists of various ferrous alloy metal in powder form, which is pre mixed as per our requirements. The iron powder is produced from melting of any metal scrap and hence there is no scarcity of the raw material. The base iron powder is available in India whereas the alloys to be mixed in the said base powder are

imported by the suppliers. We buy only pre mixed powder from two suppliers namely Hoganas India Private Limitede and Pometon India Private Limited on the purchase order. Normally, the 6 months schedules are released to the suppliers with one month firm and 5 months tentative schedules to plan the internal supply chain arrangements at their end.

Infrastructure Facilities

Our manufacturing facility situated at Gat No.127, At Post Mangrul, Taluka Maval (Talegaon Dabhade) Pune – 410 507is also equipped with requisite utilities and infrastructure facilities. Our Registered Office situated at Gat No.127, At Post Mangrul, Taluka Maval (Talegaon Dabhade) Pune – 410 507 is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Power

The Registered Offices as well as manufacturing facilities of our Company meets its Power requirements by purchasing electricity from Maharashtra State Electricity Distribution Company Ltd. The Company has sanctioned load facility of 1000 KVA. Besides this, the Company has 100% back-up facilities in the form of Generator Sets. The company has 500 KVA 2 nos. DG Sets commissioned inside the plant premises to meet the power requirement in case of power shortage.

Water

The plant premises requires water for cooling process as well as for general drinking and sanitary purposes. Water requirement at all the units of the company is being met from the local authority through tankers.

Effluent treatment Process

The effluent is mainly generated from equipment & machinery wash every day and by floor washing. The other source of effluent is laboratory waste. The Company has given letter of Intent to setup an Effluent Treatment Plant (Capacity: 5,000 liters), which shall consist of a Primary Tank, Aeration Tank and Sludge Bed. The treated effluent will be used for gardening and other domestic purposes. The effluent generation point and E.T.P. shall be confirming to IP limits & pollution control board (State/Central) limits. Outlet shall be suitable for plantation and gardening.

The clear water effluent shall be used in the garden on a daily basis. The Company has sufficient land for garden and farming so as to facilitate the effluent discharge. The sewage effluent will be collected in a septic tank separately (not mixed in the process water effluent), and discharged in environmentally accepted manner.

Fire Fighting Facilities

In order to combat any occurrence of fire in the plant premises of the company, the fire protection facilities have been installed. All plant units, office buildings, stores, laboratories, and storage areas etc. are provided with adequate number of portable fire extinguishers to be used as first aid fire appliances. Fire hydrant connections are provided at key locations both inside and outside the factory shed, with capacity of 300 Liters per minute discharge. It is connected to the water storage facility of 100,000 Liters through means of 20HP pumping motor. Fire safety precautions is provided in the plant premises like hazardous goods storage and clear plant layout marking emergency exits. All details regards to safety are displayed at vantage points. The company conducts regular safe evacuation and fire safety drills under guidance of local fire department for readiness of its employees for any eventuality.

EXPORT AND EXPORT OBLIGATIONS

As on the date of filing of this Red Herring Prospectus, our Company has following export obligation:

Sr. No.	License No.	Date	Period	Duty saved in INR	Obligation	Foreign Currency	ITEM	DUE DATE
1	3130005728/3/12/00	May 20, 2011	6 years	56,47,344.30	3,38,84,065.80	EUR 5,16,131.99	Yoshizuka 100 / Mechanical Compacting Press	May 19, 2017

Sr. No.	License No.	Date	Period	Duty saved in INR	Obligation	Foreign Currency	ITEM	DUE DATE
							Including Accessories	
2	3130006658/3/12/00	June 15, 2012	6 years	10,80,505.54	64,83,033.24	EUR 92,680.96	Compacting Mold For Powder Metal Tool Set For 90 Hp Cam To Cam Gears	June 14, 2018
3	3130008829/3/12/00	15-06-2012	6 years	96,59,572.00	5,79,57,432.00	$ 904172.10	Machine Dorst TPA 250H	August 05, 2021
4	3130008913/3/12/00	August 07, 2015	6 years	36,45,999.00	2,18,75,994.00	$ 332714.73	160 Ton Mechanical Powder Press with 3 by 4 structureDie Set and Hydraulic Offset Mechanism	September 07, 2021

HUMAN RESOURCE

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

As on the date of this Red Herring Prospectus, we have 144 employees on payroll. Further we also employ contract labour as per our requirements. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled/ semi-skilled/ unskilled resources together with our management team have enabled us to implement our growth plans.

We arrange technical and non technical training for employees for improving their skills.

Particulars	No. of Employees
Corporate	3
Engineering	4
Finance	6
Human Resource	4
Induction Hardening	4
Industrial Engineering	27
Information Technology	1
Machine Shop	22
Maintenance	15
Operations	2
Production Planning Control	4
Process Excellence & Quality Assurance	17
Sales & Logistics	8
Sintering	4
Solution Team (Research & Development)	4

Stores & Dispatch	8
Strategic Sourcing	2
Tool Room	9
Total	**144**

	Existing			Projected		
Capacity Utilization	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**
Compaction Press						
Higher Tonnage Press (> 300 MT)						
Production capacity (Units in Numbers)	20	20	20	30	53	55
Actual Production (Units in Numbers)	12	18	18	24	27	28
% of Utilization	**61%**	**88%**	**89%**	**79%**	**51%**	**51%**
Medium Tonnage (100 - 300 MT)						
Production capacity (Units in Numbers)	18	26	35	40	51	83
Actual Production (Units in Numbers)	18	20	28	36	45	60
% of Utilization	**98%**	**77%**	**80%**	**90%**	**88%**	**72%**
Lower Tonnage (Below 100 MT)						
Production capacity (Units in Numbers)	30	30	30	30	30	30
Actual Production (Units in Numbers)	17	14	11	18	19	20
% of Utilization	**56%**	**47%**	**37%**	**60%**	**62%**	**66%**
Sintering Furnaces						
Production capacity (Units in MT)	1,980	1,980	1,980	1,980	3,600	3,600
Actual Production (Units in MT)	1,185	1,260	1,375	1,964	2,231	2,495
% of Utilization	**60%**	**64%**	**69%**	**99%**	**62%**	**69%**
Note: Projected capacity utilisation is based on the proposed additions to the capex in compaction and sintering						

The Company is currently having capacity utilization of below 50% for the lower tonnage compaction presses. Currently, the parts are under development and the production on the same is likely to be commenced from 2018 onwards. Post the same, the Company expects the capacity utilization to be in range of around 65%. Further, on the higher tonnage presses, the Company is at a capacity utilization of around 80-90%. Being single source supplier, the Company is required to keep some free capacity in order to cover any spike in the orders from the customers.

COMPETITION

Our industry being a large and global industry, we face competition from various domestic and international players. The industry which we cater to is highly competitive, organized and also fragmented with many small and medium-sized companies and entities. We compete with organized as well as unorganized sector on the basis of our capability to supply products with quality consistency, competitive pricing, catering to niche customer segment, service back up and product range, availability of product, product quality and product range with special USP of customer friendly dispatches/ deliveries.

We continually upgrade our competency to respond to the competitive forces effectively. We intend to continue competing vigorously to spread our market share and manage our growth in an optimal way.

END USERS

We cater to domestic customers who are mainly engaged in manufacturing of two wheelers or four wheelers vehicles or Tier 1 Customers catering to OEMs. We deal in manufacturing of Sintered Auto Components that are used for commercial purposes which are sold as per the schedules received from customers.

MARKETING

We have dedicated marketing and solutions team. These team has technical knowledge of the products and technology. For purpose of marketing, the team is in touch with the engineering teams of the customers and focus on new opportunities for conversion of existing forged products to sintered manufacturing process. Further, considering the long term association with the OEM's new Request for Quotes(RFQ) are regularly received from these OEM's for any new products/platforms. Marketing teams approach new target customers based on the strategy defined by the Board to enhance the customer base as well.

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. We have taken Standard Fire & Special Perils Policy for a substantial majority of our assets at our office and factory. Our policies are subject to customary exclusions and customary deductibles. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage is maintained.

INTELLECTUAL PROPERTY

We have applied for registration of the following Trademarks with Trademarks Registry, Government of India. The details of trademark applications are as under:

Sr. No.	Description	Applicant	Trademark No./ Application No./ Registration Certificate No.	Date of issue/ renewal of certificate/ date of application	Date of expiry	Status	Trademark
1.	Application for registration of trademark	The Company	3625147 (Class 12)	September 1, 2017	-	Objected	
2.	Application for registration of trademark	The Company	3625146 (Class 7)	September 1, 2017	-	Marked for Exam	
3.	Application for registration of trademark	The Company	3625149 (Class 12)	September 1, 2017	-	Accepted and Advertised	SINTERCOM
4.	Application for registration of trademark	The Company	3625148 (Class 7)	September 1, 2017	-	Accepted and Advertised	SINTERCOM

LAND AND PROPERTY

I. Land and Properties owned by the Company.

Sr. No	Description of Property	Document Date	Sellor/Vendors
1	An area admeasuring 2 hectares out of total area of 12 hectares 26 ares of Gat No.127, At Post Mangrul, Taluka Maval, (Talegaon Dabhade) Pune 410507	Sale Deed dated January 17, 2008	Santosh Suwalal Changediya and Prakash Ravsaheb Tambe

KEY INDUSTRIES REGULATION AND POLICIES

In carrying on our business as described in the chapter titled "Our Business" beginning on page 108 of this RHP, our Company is regulated by the following legislations in India. 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 the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities 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. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled "Government and Other Approvals" beginning on page 196 of this RHP.

The Company is engaged in the manufacture of sintered metal automotive of engines, transmission systems, body chassis and exhaust applications in a vehicle, which are used in the commercial and passenger vehicles.components. We manufacture components using powder metallurgy and sintering manufacturing processes.

A. INDUSTRY RELATED REGULATIONS

The Factories Act, 1948

The Factories Act regulates occupational safety, health and welfare of workers of the industries, in which 10 or more workers are employed on any day of the preceding 12 months and are engaged in the manufacturing process being carried out with the aid of power. The ambit of the Factories Act includes provisions as to the approval of factory building plans before construction or extension, investigation of complaints, maintenance of registers and the submission of yearly and half-yearly returns.

Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 **("IDRA")**, enacted in pursuance of the Industrial Policy Resolution, 1948 aimed at development and regulation of industries in India by the Central Government. The Act controls the development and regulation if Industries mentioned in Schedule I. Licensing system is introduced to regulate the planning and future development of new industries.

B. LABOUR RELATED LEGISLATIONS

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act")

Under the EPF Act, compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF

Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA")

CLRA is an act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 (twenty) or more workmen are employed or were employed on any day of the preceding 12 (twelve) months as contract labour. It also applies to every contractor who employs or who employed on any day of the preceding 12 (twelve) months, 20 (twenty) or more workmen provided that the appropriate Government may after giving not less than 2 (two) months' notice, by notification in the Official Gazette, apply the provisions of the CLRA to any establishment or contractor. Further, it contains provisions regarding Central and State Advisory Board under the CLRA, registration of establishments, and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of contractors and welfare and health of the contract labour. Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the CLRA.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or 130 requests for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments are 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/-.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 **("PW Act")** is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The Maharashtra Payment of Wages Rules, 1963 is applicable to the Company.

The Minimum Wages Act, 1948

An Act to provide for fixing minimum rates of wages in certain employments. The appropriate government shall fix the minimum rates of wages payable to employees employed in an employment specified in Part I or Part II of the Schedule and in an employment added to either Party by notification. Provided that the appropriate government may in respect of employees employed in an employment specified in Part II of the Schedule instead of fixing minimum rates of wages under this clause for the whole State fix such rates for a part of the State or for any specified class or classes of such employment in the whole State.

C. ENVIRONMENTAL REGULATIONS:

Our Company is also required to obtain clearances under the Environment (Protection) Act, 1986, and other environmental laws such as the Water (Prevention and Control of Pollution) Act, 1974, the Water (Prevention and Control of Pollution) Cess Act, 1977 and the Air (Prevention and Control of Pollution) Act, 1981, before commencing its operations. To obtain an environmental clearance, a no-objection certificate from the concerned state pollution control board must first be obtained, which is granted after a

notified public hearing, submission and approval of an environmental impact assessment (”EIA”) report and an environment management plan (”EMP”). Our Company must also comply at all times with the provisions of The Hazardous Waste (Management and Handling) Rules, 1989, as amended, and as superseded by the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, and the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986:

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination 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.

1. Water

Legislations to control water pollution are listed below:

The Water (Prevention and Control of Pollution) Act, 1974 prohibits 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 discharges, 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.

2. Air

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

3. Hazardous Wastes:

Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2016, These rules require that the occupier of the facility, that treats hazardous wastes, must properly collect, treat, store or dispose the hazardous wastes without adverse effects on the environment.

D. Tax Related Legislations

Income-tax Act, 1961

Income-tax Act, 1961 **(“IT Act”)** is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assesse, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 **(“CGST Act”)** regulates the levy and collection of tax on the intrastate supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person

or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 is applicable to the Company.

Central Excise Act, 1944

The Central Excise Act, 1944 **("Central Excise Act")** consolidates and amends the law relating to Central Duties of Excise on goods manufactured or produced in India. Excisable goods under the Act means goods specified in the Schedule to the Central Excise Tariff Act, 1985 as being subject to duty of excise. Factory means any premises, including the precincts thereof, wherein or in any part of which excisable goods are manufactured, or wherein or in any part of which any manufacturing process connected with the production of these goods being carried on or is ordinarily carried out. Under the Act a duty of excise is levied on all excisable goods, which are produced or manufactured in India as and at the rates set forth in the First Schedule to the Central Excise Tariff Act, 1985.

E. Other Legislations

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act.")*.* The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- ***Sale***: The transfer of ownership in property for a price, paid or promised to be paid.
- ***Mortgage***: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property.

- ***Charges:*** Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- ***Leases:*** The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- ***Leave and License:*** The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The 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.

The Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act,1899 ("Stamp Act") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

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. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state.

The Maharashtra Stamp Act, 1958 is applicable to the Company.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Companies Act, 1956

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 1956 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 1956 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has *inter-alia* amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("**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. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. 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 trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. 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.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**"). The FTA read along with relevant rules provides for the development and regulation

of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized 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 authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import ("**EXIM**") Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number 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.

F. REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign investment in companies in the roadway transport industry is governed by the provisions of the FEMA read with the applicable regulations. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry has issued 'Consolidated FDI' ("**FDI Policy**") which consolidates the policy framework on Foreign Direct Investment ("**FDI**"), with effect from August 28, 2017. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till August 27, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017. Vide an Office Memorandum dated June 5, 2017 ("**Office Memorandum**"), issued by Ministry of Finance, Department of Economic Affairs the Government of India has abolished Foreign Investment Promotion Board ("**FIPB**").

Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Subsequent to the abolition of FIPB, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating Foreign Investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. The FDI Policy issued by the DIPP does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route. No approvals of the Administrative Ministries/Departments or the RBI are required for such allotment of equity Shares under this Issue. The Company will be required to make certain filings with the RBI after the completion of the Issue.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Incorporation

Our Company was originally incorporated on February 22, 2007 as a private limited company under the Companies Act, 1956 in the state of Maharashtra as "*Maxtech Victora India Private Limited*" vide Certificate of Incorporation issued by the Registrar of Companies, Maharashtra. Subsequently, the name of our Company was changed to '*Maxtech Sintered Product Private Limited'* vide fresh Certificate of Incorporation Consequent Upon Change of Name dated June 15, 2007 issued by Registrar of Companies, Maharashtra. Pursuant to a special resolution passed by the shareholders of our Company at the extra-ordinary general meeting held on April 3, 2012, the name of our Company was further changed to "*Sintercom India Private Limited"* and a Fresh Certificate of Incorporation Consequent Upon Change of Name dated April 26, 2012 was issued by Registrar of Companies, Maharashtra. Thereafter, the shareholders of our Company have vide special resolution passed at the extra-ordinary general meeting held on November 2, 2017, approved the conversion of our Company from private limited company to a public limited company and *vide* Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated November 16, 2017 issued by the Registrar of Companies, Maharashtra and the name of our Company was changed to '*Sintercom India Limited*'.

Corporate profile of our Company

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled "Our Management", "Our Business" and "Industry Overview" beginning on pages 138, 108 and 38, respectively of this RHP.

Changes in the Registered Office

Date	Details of registered office	Reason for change
At Incorporation	A 802, Mantri Lawns, Anand Park, Aundh, Pune, Maharashtra-411007.	-
January 22, 2008	Gat No.127, At Post Mangrul, Taluka Maval (Talegaon Dabhade), Pune, Maharashtra-410507.	Administrative Purpose

Awards/accreditations/ major events in the history of our Company:

The timelines of the Awards/accreditations/ major events in the history of our Company are set forth hereunder:

Year	Milestone
2007	Incorporation of our Company with the name "Maxtech Victora India Private Limited"
2007	Change of name of our Company from "Maxtech Victora India Private Limited" to "Maxtech Sintered Product Private Limited" pursuant to entering into a Joint Venture Agreement dated July 15, 2007 by and between BRN Industries Limited and M/s Maxtech Manufacturing Inc.
2008	Maxtech Manufacturing Inc. made an investment in Company vide Joint Venture Agreement dated July 15, 2007.
2009	Commencement of commercial production from August 1, 2009.
2011	Miba Sinter Holding made an investment in the Company vide Share Subscription Agreement dated January 19, 2011 and Shareholders' Agreement dated January 19, 2011.
2012	Change of name of our Company from "Maxtech Sintered Product Private Limited" to "Sintercom India Private Limited" pursuant to exiting of Maxtech Manufacturing Inc. from the Company by selling its entire shareholding to Maurill Industries Limited on April 3, 2010.
2015	Received Certificate of Appreciation from Maruti Suzuki India Limited for superior performance in the field of Design and Development
2016	Received ISO/TS 16949:2009 from Deutsch Quality Systems in respect of manufacture

Year	Milestone
	of sintered metal products, machining and assembly of metal components.
2016	Received Certificate of Appreciation from Bajaj Auto Limited and Winner of MD's Trophy – 15th Manager Kaizen Competition for development of a low cost teeth finishing operation (Sinter Sizing)
2017	Conversion from private company into a public company and renamed as Sintercom India Limited.

Amendments to our Memorandum of Association

Since incorporation, the following changes have been incorporated in our Memorandum of Association of our Company, after approval of our members:

Sr. No.	Particulars of increase	Date of Shareholder's meeting	Clause Amended	AGM/ EGM
1.	Name of our Company changed from "Maxtech Victora India Private Limited" to "Maxtech Sintered Product Private Limited"	May 28, 2007	Clause I Name Clause	EGM
2.	Increase in authorized share capital from ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10/- each.	January 11, 2008	Clause V Authorised share capital	EGM
3.	Increase in authorized share capital from ₹5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹6,00,00,000 divided into 60,00,000 Equity Shares of ₹10/- each.	March 20,2009	Clause V Authorised share capital	EGM
4.	Increase in authorized share capital from ₹6,00,00,000 divided into 60,00,000 Equity Shares of ₹10/- each to ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10/- each.	October 31,2009	Clause V Authorised share capital	EGM
5.	Increase in authorized share capital from ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10/- each to ₹15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹10/- each.	August 20,2010	Clause V Authorised share capital	EGM
6.	Increase in authorized share capital from ₹15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹10/- each to ₹20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹10/- each.	January 27, 2011	Clause V Authorised share capital	EGM
7.	Name of our Company changed from "Maxtech Sintered Product Private Limited" to "Sintercom India Private Limited"	April 3, 2012	Clause I Name Clause	EGM
8.	Increase in authorized share capital from ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10/- each to ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹10/- each.	November 2, 2017	Clause V Authorised share capital	EGM
9.	Conversion of the Company from Private	November 2, 2017	Clause I	EGM

Sr. No.	Particulars of increase	Date of Shareholder's meeting	Clause Amended	AGM/ EGM
	Limited to Public Limited and consequent change in the name from "Sintercom India Private Limited" to "Sintercom India Limited".		Name Clause	

Acquisition of Businesses / Undertakings

The Company has not made any acquisition of businesses / undertakings.

Details of Merger/Amalgamation

There has been no merger/amalgamation pertaining to our Company.

Injunctions or Restraining Orders

Our Company is not operating under any injunction or restraining order.

Time and cost over-runs in setting up projects and certain other adverse remarks

The scheduled completion target for setting up of the manufacturing facilities of the Company was November 15, 2008, estimated by our management. The schedule of implementation of the manufacturing facilities had undergone a change because of global recession in the market and the same was commissioned thereafter in August 2009.

Fund raising through equity or debt

Our Company has not undertaken any public offering of debt instruments since its inception. For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled "Capital Structure" and "Financial Indebtedness" beginning on pages 65 and 184, respectively of this RHP.

Revaluation of assets

Except for revaluation of the land of the Company situated at Gat No. 127 (Part), Village Mangrul, Taluka Maval, District -Pune as on March 22, 2010 for determining the fair market value the Company has not revalued its assets since its incorporation and has not issued any Equity Shares by capitalizing any revaluation reserves.

Vide Valuation Report dated March 22, 2010 issued by Hansla Engineers Private Limited the value of the land as on the date of the Valuation Report was Rs. 8,00,00,000 (Rupees Eight Crores only).

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks

Our Company is not in default or in the process of rescheduling in respect of any borrowings with financial institutions/banks. For details in relation to our conversion activity of loan to equity, please refer to the chapters titled "Capital Structure" and "Financial Indebtedness" beginning on pages 65 and 184, respectively of this RHP.

Strikes, Lock-outs or Labour Unrest in the Company

There have been no strikes, lock-outs or labour unrest since incorporation of our Company.

Changes in the activities of the Company during the last five years

There has been no change in the activities of our Company during the period of 5 (five) years prior to the date of filing of this RHP which may have had a material effect on the profits or loss of our Company or affected our business including discontinuance of lines of business, loss of agencies or markets and similar factors.

Technology, market competence and capacity build-up

For details on the technology, market competence and capacity build-up of our Company, please see the chapter titled "Our Business" beginning on page 108 of this RHP.

Other details regarding our Company

For details regarding the description of our Company's profile, activities, marketing, products, facility creation, location of plants, market of each segment, capacity built – up, exports due to foreign operations together with country wise analysis, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, kindly refer the chapters titled "*Our Business*", "*Financial Statements*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Government and other Approvals*" beginning on pages 108,171,172 and 196 respectively of this RHP.

Number of Shareholders/Members

As on the date of this RHP, the total number of holders of our Equity Shares is 48.

Our Main Objects:

The main object of our Company as stated in the Memorandum of Association is:

To carry on the business in India or elsewhere to manufacture, fabricate, assemble, alter, convert, extrude, design, develop, research, export, import, handle, jobwork, modify, machine, prepare, produce, finish, annodise, purchase, sell, resell, project, mould, remould, melt and to act as stockist, distributor, agent, broker, representative, supplier or to deal in all shapes, sizes, gauges, thickness, dimensions and varieties of products of metal powder such as rods, squares, flats, hexagons, tubes, packing materials, springs, plates, coils, furniture, grills, doors, equipments, plants, machineries, tools, metal powder components, accessories and parts.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently carried out and the objects of the present Issue are in accordance with our Memorandum of Association.

Joint Venture and Other Agreements

1. ***Share Subscription Agreement dated January 19, 2011 ("SSA") and Shareholders' Agreement dated January 19, 2011 ("First SHA") by and between Miba Sinter Holding GmbH & Co KG, our Company, BRN Industries Limited, Maurill Industries Limited, Jalsagr Dealers Private Limited and Jignesh Raval (collectively referred to as "Parties").***

   In terms of Share Subscription Agreement dated January 18, 2011 ("**SSA**") executed by and between Parties, 49,89,085 Equity Shares have been allotted to Miba Sinter Holding for a total consideration of Rs. 15,90,02,139. Pursuant to issue and allotment of Equity Shares to Miba Sinter Holding under SSA, it shall hold 26% of the total paid-up Share Capital of the Company.

   Our Company, Miba Sinter Holding, BRN Industries Limited, Maurill Industries Limited, Jalsagr Dealers Private Limited and Jignesh Raval entered into a Shareholders' Agreement dated January 19, 2011 ("**First SHA**") to set out the terms and conditions of the understanding between them and their respective covenants, agreements, representations and warranties. The SHA confers certain rights and obligations upon BRN Industries Limited and Miba Sinter Holding GmbH, including, inter alia, the right to appoint 3 and 2 nominee directors, respectively on the Board of the Company, whose offices shall not be liable to retire by rotation, certain affirmative voting right to Miba Sinter Holding GmbH as long as they hold a minimum of 26% of the paid-up equity shares in our Company, to pass any resolutions dealing with inter-alia increase in share capital or issuance of debt instruments or other securities, amendments or any proposal to amend MoA or AoA, including any change in the number of directors on the Board of our Company, the declaration or distribution of any dividends by our Company, any merger, de-merger, spin-off or other such corporate restructuring of our Company or any Group Company. Further, Miba Sinter Holding may permit the Company to project the relationship between the Parties as created by SSA and

SHA as a joint venture between Miba Sinter Holding and the Company for other purposes necessary to enhance the business and image of the Company.

2. Joint Venture Agreement dated July 15, 2007 by and between BRN Industries Limited and M/s Maxtech Manufacturing Inc. ("JVA")

In terms of the JVA dated July 15, 2007 executed by and between BRN and M/s Maxtech Manufacturing Inc., the parties thereto were desirous to set up a joint venture company under the name of Maxtech Sintered Products Private Limited("**JVC**") (which is the erstwhile name of the Company), as per the laws of India to manufacture and market powder metal parts manufactured with the technology obtained from Maxtech Manufacturing Inc. The objective of the JVC would be to *inter-alia* set up facilities in India for the purpose of manufacturing of powder metal parts comprised of stainless steel and mild steel with the technology provided by Maxtech Manufacturing Inc. and to market the same and to develop and build capacity within the JVC to meet the future technical and commercial requirements of the product businesses.

However, Maxtech Manufacturing Inc. has transferred its entire shareholding in the Company to Maurill Industries Limited on April 3, 2010 and is no longer a shareholder of the Company.

3. Sublicense Agreement dated December 30, 2009 ("Sublicense Agreement") between BRN Industries Limited, the Company and Maxel Manufacturing Company Inc.

In terms of the Sublicense Agreement BRN has granted licence on non-exclusive basis in India to manufacture, distribute, use and sell throughout India products viz. (i) stainless steel flanges manufactured through sintering; (ii) stainless steel sintered hego boss; (iii) stainless steel sintered rings; and (iv) other auto compnents manufactured through sintering process and use the trade mark in conjunction with the same products throughout India.

4. Distribution Agreement dated January 19, 2011 by and between Miba Sinter Holding GmbH & Co KG and our Company ("Distribution Agreement").

In terms of Distribution Agreement our Company shall distribute exclusively sintered parts in India, Thailand and Malaysia developed and produced by Miba Sinter Holding GmbH as an independent distributer who is not integrated into the sales organisation of Miba Sinter Holding GmbH. Further, Miba Sinter Holding shall distribute exclusively certain sintered parts of our Company in Europe, America and China ("Territory Miba"). The Territory Miba comprises of Europe including Turkey and countries of former Soviet Union as well as USA, Canada, Mexico ad South America. Miba Sinter Holding GmbH shall act as an independent distributor who is not integrated into the sales organisation of our Company.

5. Technology Transfer Agreement dated January 19, 2011 by and between Miba Sinter Austria GmbH and our Company ("Technology Transfer Agreement").

In terms of the Technology Transfer Agreement Miba Sinter Austria GmbH shall grant the Company exclusively for the Indian Market (non-transferable) right to use certain products. The Technology Transfer Agreement came into force on February 21, 2011 and has been entered into for an indefinite period. The term of this technology shall continue until earlier of (i) the technology transferred becomes public except due to any conduct by or to be represented by the Company; or (ii) termination by a party to the Technology Transfer Agreement in writing giving not less than six (6) months notice as of the end of each calendar quarter. As part of the agreement, the Company is entitled to pay royalty @3% on the sales of only those components for which the technology has been acquired for a period of 5 years from the date of 1st invoice of the component supply. The royalty is calculated on half yearly basis based on the actual sales of such products during the last 6 months.

6. ***Shareholders' Agreement dated November 29, 2017 ("Second SHA") by and between (i) Miba Sinter Holding GmbH & Co KG, (ii) BRN Industries Limited, and (iii)Jignesh Raval.***

Miba Sinter Holding GmbH & Co KG ("**Miba Sinter Holding**"), BRN Industries Limited, and Jignesh Raval (collectively referred to as "**BRN GROUP**"), have entered into a Shareholders' Agreement dated November 29, 2017 ("**Second SHA**"), to inter-alia set out the terms and conditions of the understanding between them as shareholders of the Company, transfer of their shares of Company and their respective covenants, agreements, representations and warranties, pursuant to IPO and getting shares of the Company listed on recognised stock exchange(s) of India. The Second SHA shall come into force and

effect and shall be binding on the parties upon listing of shares on any recognised stock exchange pursuant to an IPO ("**Effective Date**") and consequently, First SHA shall terminate automatically, and from such date, all the rights and obligations of the parties shall be governed by the terms of Second SHA.

In terms of Second SHA each party thereto has agreed that, following the expiry of the Lock-In Period, in the event a party to the Second SHA (a "Initiating Party") wishes to sell or otherwise transfer any or all of its respective Equity Shares other than transfer to a Permitted Affiliate Transfers, each other party shall have (i) a right of first refusal (a "ROFR") to purchase such Equity Shares on terms no less favourable than those offered by any third party and (ii) a right (a "Tag Along Right") to sell a proportionate amount of its Equity Shares along with the Initiating Party and to the same purchaser on terms no less favourable than those offered by any third party, in accordance with the procedure laid down in the Second SHA. Each Initiating Party shall notify by way of written notice (a "Notice of Intent") to each other Party (each a "Non-Initiating Party") of its receipt of any binding offer for the purchase of any or all of its respective Equity Shares and its intention to accept such offer. In the event that the Non-Initiating Party's shareholding falls below 10% of the shareholding of the Company, the Initiating Party selling its Equity Shares shall have the right (but not the obligation) to drag the Non-Initiating Party's Shares for sale to the same purchaser-transferee(s) on such terms which are no less favourable than those being offered to the Initiating Party. Further, neither BRN GROUP nor Miba Sinter Holding shall, without the prior written permission of the respective other party, sell its shareholding in the Company to a company that is engaged in a similar line of business as is carried on by the Company. However, this restriction shall not apply to the relevant party if the other party's shareholding in the Company is reduced to below 10% of the shareholding of the Company. Moreover, from the Effective Date, so long as each of BRN GROUP and Miba Sinter Holding continues to hold at least 10% of the shareholding of the Company, BRN GROUP shall be entitled to nominate 2 (two) Directors, and Miba Sinter Holding shall be entitled to nominate 1 (one) Director.

Strategic Partners

Our Company does not have any strategic partners as on date of the RHP.

Financial Partners

Our Company does not have any financial partners as on date of the RHP.

Our Holding Company

As on the date of the RHP, we have no holding company.

Our Subsidiary

We do not have any subsidiaries as on the date of the RHP.

OUR MANAGEMENT

The Articles of Association require our Board to have at least 3 Directors and not more than 15 Directors. As on the date of this Red Herring Prospectus, our Board comprises of 7 Directors.

The following table sets forth details regarding our Board of Directors as on the date of filing of this RHP with Stock Exchange:

Board of Directors

Sr. No.	Name, Fathers' Name, Designation, Term, Age, Nationality, Address, Occupation & DIN	Date of Appointment & Term of Directorship	Other Directorships/ Partnership/ Trusteeship/ Proprietorship/ Association
1.	**Jignesh Raval** *S/o Vasantrai Raval* ***Designation:*** Managing Director ***Term***: For a period of 5 years from January 1, 2018 ***Age:*** 47 ***Nationality***: Indian ***Address:*** Flat No. 802, Bldg. No. 4, Mantri Lawns, Anand Park, Aundh, Pune – 411007, Maharashtra ***Occupation***: Business ***DIN***: 01591000	Reappointed as Managing Director for w.e.f. January 1, 2018 for a period of 5 years.	***Companies incorporated in India:*** i. Ana Cyber Forensic Private Limited ii. AJ Fibertek India Private Limited ***Companies incorporated outside India:*** i. BRN Industries Limited
2.	**Hari Nair** *S/o Narayan Nair* ***Designation:*** Non-Executive Director and Chairman ***Term***: Till ensuing Annual General Meeting and shall be liable to retire by rotation ***Age:*** 57 ***Nationality***: United States of America ***Address:*** 600 N Lake Shore DR, Unit 2905, Chicago, IL 60611 ***Occupation***: Professional ***DIN***: 00471889	Appointed as Non-Executive Director w.e.f. September 27, 2016	***Companies incorporated outside India:*** i. BRN Industries Limited ii. Anitar Investments LLC (CEO) iii. Owens Illinois Inc. iv. Musashi Seimitsu Industry Co. Limited v. Delphi Automotive PLC
3.	**Harald Neubert** *S/o Paul Neubert* ***Designation:*** Non-Executive Director	Appointed as Non-Executive Director w.e.f. November 29, 2017.	***Companies incorporated in India:*** i. Miba Engineering Center India Private Limited

Sr. No.	Name, Fathers' Name, Designation, Term, Age, Nationality, Address, Occupation & DIN	Date of Appointment & Term of Directorship	Other Directorships/ Partnership/ Trusteeship/ Proprietorship/ Association
	Term: Till ensuing Annual General Meeting and shall be liable to retire by rotation ***Age:*** 61 ***Nationality***: German ***Address:*** Haydnstrasse 21 A, Monheim Am Rheim, 40789 ***Occupation***: Service ***DIN***: 03446380		***Companies incorporated outside India:*** i. Miba Sinter Holding GmbH Co KG; ii. Miba AG
4.	**Markus Hofer** *S/o Peter Hofer* ***Designation:*** Non-Executive Director ***Term***: Till ensuing Annual General Meeting and shall be liable to retire by rotation ***Age:*** *46* ***Nationality***: Austrian ***Address:*** Hofmuehlgasse, Vienna,1060 ***Occupation***: Service ***DIN***: 05177562	Appointed as Non-Executive Director w.e.f. September 28, 2012	***Companies incorporated in India:*** i. Miba Drivetec India Private Limited ***Companies incorporated outside India:*** i. Miba Sinter Holding GmbH Co KG; ii. Miba AG
5.	**Madan Godse** *S/o Madhusudan Dattatraya Godse* ***Designation:*** Additional Independent Director ***Term***: Till the conclusion of next Annual General Meeting ***Age:*** 58 ***Nationality***: Indian ***Address:*** Flat No. 403/404, C-Building, Shilpa Society, Near MIT College, Kothrud, Pune - 411029, Maharashtra. ***Occupation***: Professional ***DIN***: 06987767	Appointed as Additional Independent Director w.e.f from November 29, 2017 till the conclusion of the next Annual General Meeting	***Companies incorporated in India:*** Worldmep India Private Limited
6.	**Preeti Ramdasi**	Appointed as Additional	Nil

Sr. No.	Name, Fathers' Name, Designation, Term, Age, Nationality, Address, Occupation & DIN	Date of Appointment & Term of Directorship	Other Directorships/ Partnership/ Trusteeship/ Proprietorship/ Association
	S/o Anil Madhav Ramdasi ***Designation:*** Additional Independent Director ***Term***: Till the conclusion of next Annual General Meeting ***Age:*** 36 ***Nationality***: Indian ***Address:*** Flat No. 32, 1st Floor, White House, 50 G, Pedder Road, B G Deshmukh Marg, Mumbai-400026, India. ***Occupation***: Professional ***DIN***: 07976863	Independent Director w.e.f from November 29, 2017 till the conclusion of the next Annual General Meeting	
7.	**Gopi Trivedi** *S/o Anil Madhav Ramdasi* ***Designation:*** Additional Independent Director ***Term***: Till the conclusion of next Annual General Meeting ***Age:*** 40 ***Nationality***: Indian ***Address:*** Yagnajyot Bunglow, Opp. Kashiram Hall Polytechnic, Hall, Ahmedabad - 380015 ***Occupation***: Professional ***DIN***: 05004124	Appointed as Additional Independent Director w.e.f from November 29, 2017 till the conclusion of the next Annual General Meeting.	***Companies incorporated in India:*** Intellectual Property Protection Organisation Private Limited

Note: None of the directors on the board of our Company is related to each other.

None of our Directors are on the RBI List of wilful defaulters as on the date of this RHP. Further, neither our Company nor our Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company are debarred from accessing the capital markets by SEBI. None of our directors are or have been directors in any of the listed companies which have been/ were delisted from the stock exchange(s). None of our directors are or have been directors in any of the listed companies whose shares have been/were suspended from being traded on the BSE Limited / National Stock Exchange of India Limited.

None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by the SEBI.

Other than the following agreements there are no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors was selected as director or member of senior management:

i. In terms of the Shareholders' Agreement dated January 19, 2011 ("**First SHA**") by and among (i) Miba Sinter Holding GmbH & Co. KG, (ii) the Company; and (iii) BRN Group comprising of BRN Industries Limited, Maurill Industries Limtied, Jalsagar Dealers Private Limited (now known as Victora Stock-Invest Private Limited) and Jignesh Raval, the Company's Board shall comprise of not more than 5 (five) directors out of which BRN Group shall have power to appoint 3(three) directors and Miba Sinter Holding GmbH & Co. KG shall have the power to appoint 2(two) directors.

ii. In terms of Shareholders' Agreement dated November 29, 2017 ("**Second SHA**") by and among (i) Miba Sinter Holding GmbH & Co. KG ("**Miba Sinter Holding**") and (ii) BRN Industries Limited and Jignesh Raval ("**BRN GROUP**") so long as each of BRN GROUP and Miba Sinter Holding continues to hold at least 10% of the shareholding of the Company, BRN GROUP shall be entitled to nominate 2 (two) Directors, and Miba Sinter Holding shall be entitled to nominate 1 (one) Director. The Second SHA shall come into force and effect and shall be binding on the parties upon listing of shares on any recognised stock exchange pursuant to an IPO and consequently, First SHA shall terminate automatically, and from such date, all the rights and obligations of the parties shall be governed by the terms of Second SHA.

For further details please refer to chapter "*History and Corporate Matters*" beginning on page 132.

Brief Profile of the Directors

Jignesh Raval, aged 47 years, an Indian inhabitant, residing at Flat No. 802, Bldg. No. 4, Mantri Lawns, Anand Park, Aundh, Pune – 411007, Maharashtra, India, is the Promoter and Managing Director of our Company. He has been on the Board of Directors of our Company since June, 2007. He holds a degree in Bachelor of Engineering(Production) from Shivaji University. He has around 19 years of work experience in automotive industry which includes 9 years of work experience at Tenneco Automotive India Private Limited as an Executive Director-GSCM. He is currently responsible for developing and executing Company's business strategies and overseeing the Company's financial performance, investments and other business ventures.

Hari Nair, aged 57 years, is the Non-Executive Director and Chairman of our Company. He has been on the Board of Directors of our Company since September, 2015. He received a bachelor's degree in engineering from Bradley University, a master's degree in business administration from the University of Notre Dame and completed the Advanced-Management Program at Harvard Business School. He has over 3 decades of work experience in various organisations and companies. Previously, he served as the Chief Operating Officer of Tenneco Inc., a global automotive supplier, from 2010 until his retirement in early 2015. Prior to being appointed Chief Operating Officer, he was President of Tenneco's International Group, where he was responsible for managing operations in Europe, Africa, Middle East, South America, Asia and Australia. Nair joined Tenneco Inc. in 1987 and was responsible for driving integration and synergies across all Tenneco's businesses by bringing together regional business units, supply chain management and manufacturing into one global management. He also currently serves on the Boards of Owens-Illinois and Musashi Seimitsu Industry Co. Ltd. (Japan).

Harald Neubert, aged 61 years, is a Non-Executive Director of our Company. He has been on the Board of Directors of our Company since January 2014. He has over 10 years of work experience in automobile industry. He joined Miba Sinter Holding GmbH as Managing Director on May 1, 2017 and was subsequently appointed to the position of member of Board of Miba AG on February 1, 2009.

Markus Hofer, aged 46 years, is a Non-Executive Director of our Company. He has been on the Board of Directors of our Company since January 2012. He has over 6 years of work experience in automobile industry. He joined Miba AG as Vice President Finance on October 1, 2011. He is currently the CFO of Miba AG and leads the Lean-Management-Team of Miba Group.

Madan Godse, aged 58 years is Additional Independent Director of our Company. He has been on Board of our Company since November, 2017. He received a master's degree in commerce from University of Poona and a master's degree in arts from Tilak Maharashtra University. He also obtained Certificate of Membership from the Institute of Company Secretaries of India. He further obtained bachelor's degree in law from University of Pune and has been enrolled with Bar Council of Maharashtra & Goa. He has over 30 years of work experience in secretarial compliance and law. He has been associated with Cummins India Limited and its subsidiary

Cummins Diesel Sales and Service (India) Limited as from November, 1984 to September, 2005 as Company Secretary, Head of Legal Department and subsequently as Vice President – Legal and Company Secretary. He is a practicing advocate and regularly appears before National Company Law Tribunal, Mumbai.

Preeti Ramdasi, aged 36 years is Additional Independent Director of our Company. She has been on Board of our Company since November, 2017. She received a degree of B.A/LL.B (Hons.) from National Law School of India University. She has over 3 years of experience. Previously, she has worked as Senior Programme Officer-Sustainable Business with World Wild Fund for Nature. She currently works as a Corporate Social Responsibility Consultant for various companies.

Gopi Trivedi, aged 40 years is Additional Independent Director of our Company. She has been on Board of our Company since November, 2017. She has been registered as a Patent Agent and has received Certificate of Registration as a Patent Agent dated July 11, 2005 under the Patents Act, 1970. She received a degree of Bachelor of Engineering (in Computer Branch) from Gujarat University. She has over 12 years of experience in the field of Intellectual Property laws. She currently heads the Patent Department at Y.J. Trivedi & Co., Patents& Trademarks Attorney& Advocate.

Borrowing Powers

In terms of the Articles of Association of the Company, 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.

By way of resolution passed by the shareholders of our Company at the Extra-Ordinary General Meeting held on November 02, 2017, the Board was authorized to borrow funds either from the banks, financial institutions, firms, companies, or other bodies from time to time, on such terms and conditions, as to repayment, interest or otherwise, as it thinks fit and proper in the interests of the Company, and such sums as may be necessary for the time being, may exceed the aggregate paid-up Share Capital and free reserves, that is to say, reserves not set apart for any specific purpose, provided that the aggregate of sums so borrowed shall not exceed the limit of Rs.100,00,00,000at any point of time and that such borrowings shall be exclusive of temporary loans obtained or to be obtained by the Company from the Company's bankers in the ordinary course of business.

Compensation of Managing Director

We have not entered into any service agreement with our Managing Director providing for benefits upon termination of employment. However, the terms and conditions, relating to remuneration and appointment of Jignesh Raval, Managing Director, are set out in the Shareholders' Resolution dated December 27, 2017 and Managing Director Agreement dated November 29, 2017 which is effective from January 1, 2018.

The details of remuneration of our Managing Director: -

(i) **Jignesh Raval, Managing Director**

A. Remuneration shall be paid as below table:

(in ₹Lakhs)

Period	**January – December, 2018**	**January - December, 2019**	**January - December, 2020**
CTC	143.80	167.80	186.20
Variable Incentive	40.00	50.00	75.00
Total	183.80	217.80	261.20

B. Perquisites:

In addition to the aforesaid salary, the Managing Director shall be entitled to the following perquisites:

(a) Company car for official use ith driver;
(b) Personal Accident Policy for Jignesh Raval and his family;
(c) Group Mediclaim policy for Jignesh Raval and his family;
(d) Contribution to Provident Fund, superannuation fund or annuity fund to the extent these either singly or put together or not taxabe under Income-tax Act, 1961;
(e) Gratuity as per applicable laws.

C. Minimum Remuneration:

Nothwithstanding the foregoing, if in any Financial Year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the remuneration will be subject to the Schedule V to the Companies AAct, 2013

D. Sitting Fees:

The Managing Director shall not be paid any sitting fees for attending the meeting of Board of Directors or committee thereof from the date of his appointment.

Payment of compensation or benefit to Directors/ officers of our Company

Except for the following, none of our current directors have been paid compensation/sitting fees/other remuneration for Fiscal 2017:

(in ₹Lakhs)

Sr. No.	Directors	Gross Amount
1.	Jignesh Raval	76.07

The abovementioned remuneration and perquisites are subject to the ceiling laid down in Sections 197 and Schedule V of the Companies Act and all other applicable provisions of the Companies Act as may be amended from time to time. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by the Board of Directors upon the recommendation of the Remuneration Committee and with the approval of the Central Government.

Except as stated in this RHP, no amount or benefit has been paid by our Company within the two preceding years or is intended to be paid or given by our Company to any of our Company's officers including our Directors and key management personnel.

Further, except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our directors and our key management personnel, are entitled to any other benefits upon termination of employment.

Except as disclosed above, our Company does not have any bonus or profit sharing plan for its Directors.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. The shareholding of our Directors is hereunder provided as on date:

Sr. No.	Directors	No. of Equity shares	Percentage (%) of Pre-Offer equity capital
1.	Jignesh Raval	11,15,035	5.26

Interest of Directors

Our Directors are interested in our Company in the following manner: -

(a) All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and

reimbursement of expenses payable to them under the Articles of Association;

(b) All the Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them to the extent of any dividends payable to them and other distributions in respect of the said Equity Shares;

(c) All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firms in which they are partners as declared in their respective declarations;

(d) Jignesh Raval and Hardeep Banga have extended their personal guarantees for securing the repayment of certain bank loans obtained by our Company. For details, please refer chapter titled "Financial Indebtedness" beginning on page 184 of this RHP. The Company vide its letter dated November 6, 2017 to Oriental Bank of Commerce had informed about resignation of Hardeep Banga from the Company and *inter-alia* requested Oriental Bank of Commerce to release the obligation of personal guarantee extended by Hardeep Banga.

(e) Jignesh Raval, has also extended unsecured loans amounting Rs. 188.25 lakhs as on September 30, 2017 to the Company and is therefore, interested to the extent of the said loan and a part of the Net Proceeds to the Offer will be utilized towards repayment of the same. Accordingly, Jignesh Raval may be interested in our Company to that extent.

(f) BRN Industries Limited has extended an unsecured loan of Rs. 445.50 Lakhs as on December 27, 2017. Jignesh Raval and Hari Nair, are also the directors of BRN Industries Limited and are interested to the extent of the said loan being repaid out of the Net Proceeds to the Offer.

For details, please refer chapter titled "Financial Indebtedness" beginning on page 184 of this RHP:

Except as stated above and under the heading "Financial Statements, as restated – Annexure XXIX – Restated Statement of Related Parties Transactions" on page F-19, under the section titled "Financial Information", we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this RHP in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

Changes in our Board of Directors during the last three years

The following changes have taken place in the Board of Directors of our Company during the last three years:

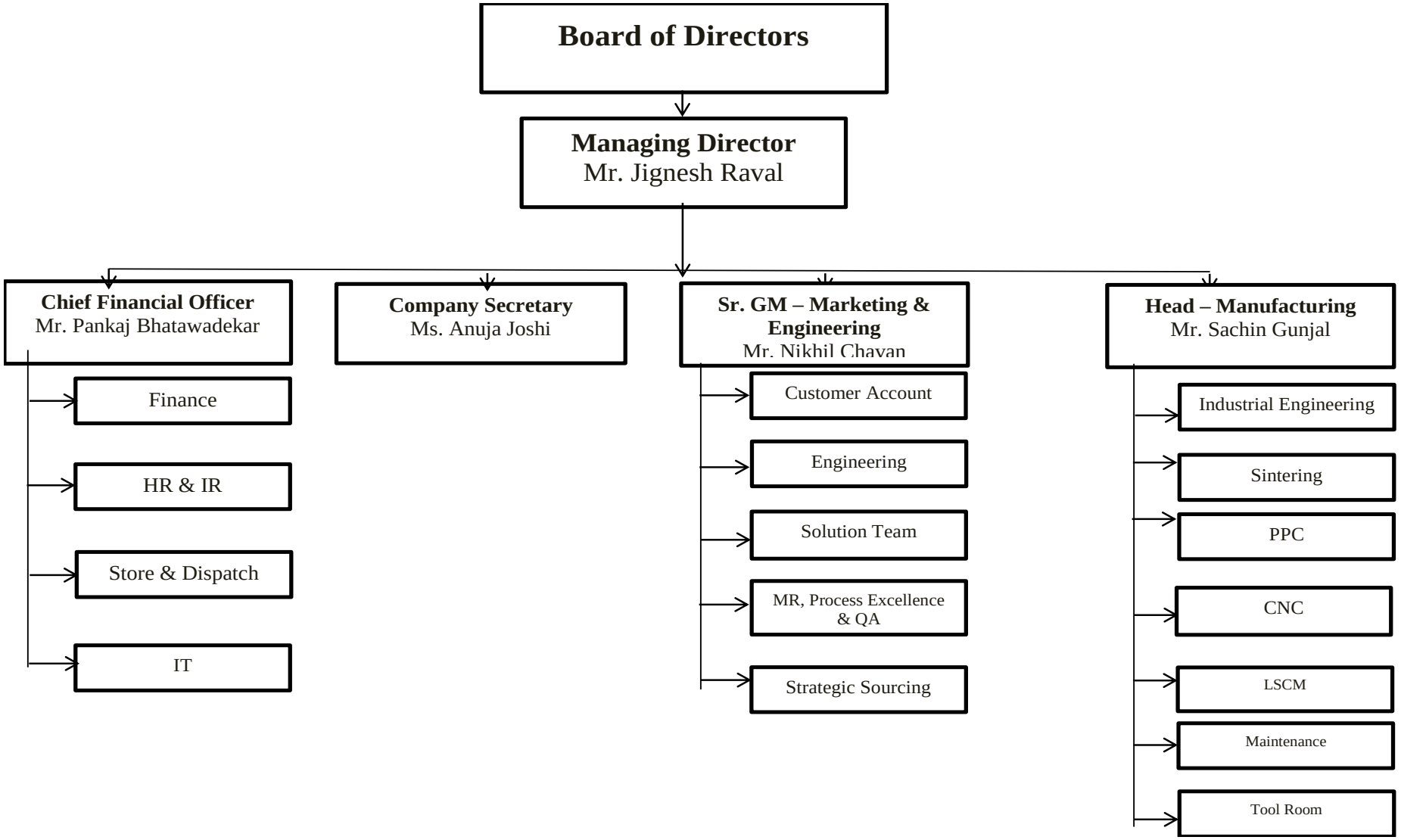
Sr. No.	Name	Effective Date of appointment/ change	Reason
1.	Jignesh Raval	January 1, 2018	Re-appointed as Managing Director
2.	Harald Neubert	November 29, 2017	Change of Designation to Non-Executive Director
3.	Gopi Trivedi	November 29, 2017	Appointed as Additional Independent Director
4.	Hardeep Banga	November 15, 2017	Cessation
5.	Preeti Ramdasi	November 29, 2017	Appointed as Additional Independent Director
6.	Madan Godse	November 29, 2017	Appointed as Additional Independent Director
7.	Hari Nair	September 27, 2016	Change of designation to Non-Executive Director
8.	Hari Nair	September 7, 2015	Appointed as Additional Director (Non-Executive) with effect from October 1, 2015
9.	Neeraj Bajaj	October 1, 2015	Cessation

Composition of the Board of Directors

S. No.	Name of the Director	Category
1.	Jignesh Raval	Managing Directors
2.	Hari Nair	Non-Executive Director and Chairman
3.	Harald Neubert	Non-Executive Director

4.	Markus Hofer	Non-Executive Director
5.	Madan Godse	Additional Independent Director
6.	Preeti Ramdasi	Additional Independent Director
7.	Gopi Trivedi	Additional Independent Director

Management Organisational Structure:



Corporate Governance

The provisions of the Listing Agreement to be entered into with the Stock Exchanges and the applicable regulations of SEBI (LODR) Regulations, 2015 with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We believe we are in compliance with the requirements of the applicable regulations, including the Listing Agreement with the Stock Exchanges, the SEBI (LODR) Regulations, 2015 and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board of Directors is constituted in compliance with the Companies Act, Listing Agreement to be executed with Stock Exchanges, the SEBI (LODR) Regulations, 2015 and in accordance with best practices in corporate governance, our Board of Directors functions either as a full board or through management which provides our Board of Directors detailed reports on its performance periodically.

Currently, our Board has 7 Directors, of which the Chairman of the Board is a Non-Executive Director. In compliance with the requirements of the SEBI (LODR) Regulations, 2015, we have 1 Executive Director, 3 Non-Executive Directors and 3 Independent Directors on our Board.

I. Committees of the Board in accordance with the SEBI (LODR) Regulations, 2015

Audit Committee

Audit Committee was constituted and terms of reference, role of the Audit Committee was stated vide Board Resolution dated November 29, 2017. The existing Audit Committee of our Company comprises of the following: -

(i) Madan Godse – Chairperson;

(ii) Jignesh Raval – Member;

(iii) Preeti Ramdasi – Member; and

(iv) Anuja Joshi - Secretary

The Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings of the Audit Committee.

The role of the Audit Committee shall be in accordance with section 177 of the Companies Act, 2013 and as per Regulation 18 and Part C of Schedule II of SEBI (LODR) Regulations, 2015. The role of the Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (a) 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;

    (b) Changes, if any, in accounting policies and practices and reasons for the same;

    (c) Major accounting entries involving estimates based on the exercise of judgment by management;

    (d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions; and

(g) Modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation 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 our Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of our Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and 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. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditors and review of the financial statements before submission to the Board;
20. Approval of appointment of Chief Financial Officer (i.e, the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
21. To investigate any other matters referred to by the Board of Directors
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and

5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

6. Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted and terms of reference was stated vide Board Resolution dated November 29, 2017. The members of the Nomination and Remuneration Committee are:-

(i) Preeti Ramdasi – Chairperson;

(ii) Madan Godse – Member;

(iii) Hari Nair – Member;

(iv) Anuja Joshi - Secretary

The role of the Nomination and Remuneration shall be in accordance with Section 178 of the Companies Act 2013 and as per Regulation 19 and Part D of Schedule II of SEBI (LODR) Regulations, 2015 as follows:

a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

b) formulation of criteria for evaluation of performance of independent directors and the Board;

c) devising a policy on diversity of the Board;

d) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

e) 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.

f) devising a policy on Employee Stock Option Scheme and ensuring proper implementation as per scope provided in the Employee Stock Option Scheme.

IPO Committee

IPO Committee was constituted vide Board Resolution dated November 29, 2017. The members of the IPO Committee are:-

(i) Jignesh Raval – Chairperson;

(ii) Hari Nair– Member; and

(iii) Madan Godse - Member

(iv) Anuja Joshi - Secretary

The IPO Committee exercises power in relation to the matters listed below:

1. The IPO committee has been constituted to decide the terms and conditions of the Offer, finalisation and filing of Draft Red Herring Prospectus and Red Herring Prospectus with SEBI, Stock Exchanges and other regulatory bodies as may be required;

2. Handle all the matter relating to appointment of intermediaries and advisors in relation to the IPO;

3. Deciding on allocation of the equity shares to specific categories of persons;

4. Opening of bank accounts, securities account, escrow or custodian accounts, submitting applications and seeking listing of Equity Shares on the Stock Exchanges;

5. Determining and finalising the price band, bid opening and closing date of this Offer, approving and finalising the "Basis of Allotment";

6. Determining the price at which the Equity Shares are to be offered to the investors;

7. Settling difficulties and doubts arising in relation to the Offer;

8. Empowering the authorised officers to enter into and execute any agreements or arrangements in relation to the IPO;

9. Carry out all acts and take all decisions as may be necessary for the purposes of the IPO and listing

Stakeholders Relationship Committee

Stakeholders Relationship Committee was constituted vide the Board meeting held on November 29, 2017**.** The members of the Stakeholders Relationship Committee are:

(i) Hari Nair– Chairperson;

(ii) Jignesh Raval– Member;

(iii) Madan Godse– Member.

(iv) Anuja Joshi - Secretary

The quorum of the meetings of the Stakeholders Relationship Committee is two members. The role of the Stakeholders Relationship Committee shall be in accordance with Section 178 of the Companies Act, 2013 and as per Regulation 20 and Part D of Schedule II of the SEBI (LODR) Regulations, 2015 and is as follows:-

- The Committee shall consider and resolve the grievances of the security holders of our Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.
    i. Efficient transfer of shares; including review of cass for refusal of transfer / transmission of shares and debentures;
    ii. Redressal of security holders'/investors' complaints;
    iii. Reviewing on a periodic basis the approval / refusal of transfer or transmission of shares, debentures or any other securities;
    iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
    v. allotment and listing shares of;
    vi. reference to statutory and regulatory authorities regarding investor grievances; and
    vii. to otherwise ensure proper and timely attendance ad redressal of investor queries and grievances;
    viii. Any other power specifically assigned by the Board of Directors of the Company

Our Company has adopted the following policies:

1. Corporate Social Responsibility Policy;
2. Whistle Blower Policy;
3. Policy for Evaluation of Directors and Key Managerial Personnel and Other Employees;
4. Preservation and Archival Policy;
5. Policy on Related Party Transactions;
6. Risk Management Policy;

7. Board Diversity Policy;
8. Policy on Determination of Disclosures of Materiality for Disclosure; and
9. Policy for Prevention of Sexual Harassment.

Key Managerial Personnel

Given below are the details of our Key Managerial Personnel, other than the details of Jignesh Raval, Managing Director of our Company, as on the date of this Red Herring Prospectus. For details of our Managing Director, please see page 142 appearing in the chapter titled "Our Management" beginning on page 138 of this RHP.

(i) **Pankaj Bhatawadekar,** aged 37 years, is the Chief Financial Officer of our Company. He holds a Bachelor's degree in Commerce from Shivaji University. He is a certified Chartered Accountant from The Institute of Charted Accountant of India. He has over 14 (fourteen) years of work experience in the field of Finance in manufacturing/information technology industry. He joined our Company in year 2009. Prior to joining our Company he has worked as a Deputy General Manager-Finance with Filtrum Tools and Components Private Limited and Finance Manager with Starent Networks (India) Private Limited. His gross remuneration in the Financial Year 2016-2017 was Rs. 22.41 Lakhs He is currently responsible for overlooking financial information of the Company including developing financial and tax strategies and overseeing the Company's transaction processing systems,

(ii) **Anuja Joshi,** aged 29 years, is the Company Secretary and Compliance Officer of our Company. She holds a degree in Bachelor of Commerce from Rashtrasant Tukadoji Maharaj Nagpur University and Certificate of Membership from the Institute of Company Secretaries of India. She has over 5 years of work experience as Company Secretary. Prior to joining our Company, she has worked as a Company Secretary with Magna Steyr India Private Limited. She joined our Company in December, 2017 and has therefore, not received any compensation for the Financial Year 2016-17. She is currently responsible for ensuring secretarial compliance.

(iii) **Nikhil Chavan,** aged 32 years, is the Senior General Manager – Marketing & Engineering of our Company. He holds a Bachelor's degree in Commerce from the University of Pune. He has an experience of about 10 years in automotive industry. He is working with our Company since 2007. His gross remuneration in the Financial Year 2016-2017 was Rs.19.05 Lakhs. He is currently responsible for overlooking marketing and engineering of the products including making effective communications to current and potential customers and reviewing product feasibility.

(iv) **Sachin Gunjal,** aged 35 years, is Head - Manufacturing of our Company. He holds a Diploma in Mechanical Engineering from Maharashtra State Board of Technical Education. He has over 11 years of work experience in automotive industry**.** He is working for our Company since 2008. His gross remuneration in the Financial Year 2016-2017 was Rs. 10.61 Lakhs . He is currently responsible for overlooking manufacturing process including making recommendations regarding the nature and scope of present and future product lines by reviewing product specifications and requirements and appraising new product ideas and/or product or packaging changes.

Notes:

1. All the key managerial personnel mentioned above are permanent employees of our Company and none of them are related to each other or to any Director of our Company.
2. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned personnel have been recruited.
3. As on the date of filing of this RHP, our Company has a performance linked bonus or a profit sharing plan with the key management personnel, which has been indicated in their respective appointment letters
4. No non-salary-related payments or benefits have been made to our key management personnel other than certain performance-linked incentives which were paid by the Company in the past, to its key managerial personnel based on targets achieved and general performance.

Shareholding of Key Managerial Personnel

Other than the following, none of our Key Management Personnel holds Equity Shares in our Company as on the date of filing of this RHP: -

Sr. No.	Name of the Key Managerial Personnel	No. of Equity Shares (Face Value of ₹ 10 each)	Percentage of pre-Offer share capital (%)
1.	Jignesh Raval	11,15,035	5.26
2.	Pankaj Bhatawadekar	72,000	0.34
3.	Nikhil Chavan	10,000	0.05
	TOTAL	**11,97,035**	**5.65**

Changes in the Key Managerial Personnel during last three years:

Following have been the changes in the key managerial personnel during the last three years:

Sr. No.	Name	Designation	Date of Appointment / Change	Date of Leaving	Reasons
1.	Sachin Gunjal	Head-Manufacturing	October 1, 2017	NA	Promoted to Head-Manufacturing
2.	Nikhil Chavan	Senior General Manager-Marketing & Engineering	October 1, 2017	NA	Promoted to Senior General Manager-Marketing & Engineering
3.	Anuja Joshi	Company Secretary and Compliance Officer	December 18, 2017	NA	Appointment
4.	Pankaj Bhatawadekar	Chief Financial Officer	November 29, 2017	NA	Designation changed to Chief Financial Officer from General Manager – Finance and Admin
5.	Nikhil Chavan	General Manager (Operations)	April 28, 2017	NA	Promoted to General Manager-Operations
6.	Sachin Gunjal	Senior Manager (Production)	April 28, 2017	NA	Promoted to Senior Manager (Production).

Interests of Key Managerial Personnel

Our Key Managerial Personnel are interested in the Company in the following manner:

i. Key Managerial Personnel are interested to the extent of remuneration paid to them by our Company and to the extent of their shareholding in our Company.

ii. Jignesh Raval has extended his personal guarantees for securing the repayment of certain bank loans obtained by our Company. For details, please refer chapter titled "Financial Indebtedness" beginning on page 184 of this RHP.

iii. Jignesh Raval, has also extended unsecured loans amounting Rs. 188.25 lakhs as on September 30, 2017 to the Company and is therefore, interested to the extent of the said loan and a part of the Net Proceeds to the Offer will be utilized towards repayment of the same. Accordingly, Jignesh Raval may be interested in our Company to that extent.

iv. BRN Industries Limited has extended an unsecured loan of Rs. 445.50 Lakhs as December 27, 2017. Jignesh Raval, is also one of the directors of BRN Industries Limited and is interested to the extent of the said loan being repaid out of the Net Proceeds to the Offer.

Employees

As on the date of this RHP, we have 144 employees. Further, we appoint contract labours from time to time depending upon the requirement of our Company.

Payment or benefit to our officers

Except for the payment of monetary and non-monetary benefits as mentioned in this RHP, the dividend, if any, that may have been declared on the Equity Shares held by our officers, and performance incentive as indicated in their respective appointment letters, we have not paid any amount or given any benefit to any officer of our Company, nor is such amount or benefit intended to be paid or given to any officer as on the date of filing this RHP with Stock Exhange.

OUR PROMOTERS AND PROMOTER GROUP

Details of our Individual Promoters:

The following are the Individual Promoters of our Company:

Jignesh Raval, aged 47 years, an Indian inhabitant, residing at Flat No. 802, Bldg. No. 4, Mantri Lawns, Anand Park, Aundh, Pune – 411007, Maharashtra, India, is the Promoter and Managing Director of our Company. He has been on the Board of Directors of our Company since June, 2007. He holds a degree in Bachelor of Engineering(Production) from Shivaji University. He has around 19 years of work experience in automotive industry which includes 9 years of work experience at Tenneco Automotive India Private Limited as an Executive Director-GSCM.

He is currently responsible for developing and executing Company's business strategies and overseeing the Company's financial performance, investments and other business ventures. For further details, please refer to the chapter titled "Our Management" beginning on page 138 of this RHP.

Passport No: Z3944196
Driving Licence: MH12 20030368039
Voter Id No.: Not Available
DIN: 01591000

We confirm that the permanent account number, bank account details and passport number of our individual promoter will be submitted to the Stock Exchange, at the time of filing the RHP with them**.**

Details of our Corporate Promoters

1. BRN Industries Limited ("BRN")

Corporate Information

BRN was incorporated in Mauritius on June 26, 2007, as a private company with liability limited by shares. BRN's registered office is at C/o Trustlink International Limited, Suite 501, St. James Court, St. Denis Street, Port Louis, Mauritius bearing company registration number C072213. It holds a Category 1 Global Business Licence issued by the Financial Service Commission.

The principal activities of BRN is that of investment holding.

BRN was not the original promoter of our Company, and initially acquired shares in our Company on February 7, 2008 and it currently holds 95,52,700 Equity Shares of our Company, which constitutes 45.09% of our pre-Offer paid-up capital. For details of build-up of BRN's shareholding in our Company, please see "Capital Structure-Notes to capital Structure" on page 65 of this RHP. Further, we confirm that compliance with SEBI (SAST) Regulations and Listing Agreements was not applicable since shares of our Company were not listed on any Stock Exchange in India at the time of purchase.

BRN may not have adequate experience in the business activites undertaken by our Company.

Promoters of BRN:

1. Anitar Investments LLC;
2. Jignesh Raval

Natural persons in control of Anitar Investments LLC – Hari Nair holds 100% shareholding of Anitar Investments LLC.

Changes in the management and control

There has been no change in the management and control of BRN in the three years preceding the date of the Red Herring Prospectus.

Board of Directors:

As on the date of this RHP, the board of directors of BRN comprise of following persons:

1. Giando Reemul;
2. Hardeep Banga;
3. Jignesh Raval;
4. Shailendr Ramsagar;
5. Hari Nair; and
6. Theyvarajen Ponambalum

Except for Jignesh Raval who holds 11,15,035 Equity Shares of our Company, which constitutes 5.26% of the pre-Offer paid-up capital of our Company, none of the directors of BRN hold equity shares in our Company.

Further, Jignesh Raval and Hari Nair are also directors on the Board of our Company.

Shareholding Pattern

Set forth below, is the shareholding of BRN as on date of this RHP:

S. No.	Name	No. of Shares	% of holding
1.	Anitar Investments LLC	16,65,000	46.69
2.	BRN Industries Pte Limited	3,25,000	9.12
3.	Jignesh Raval	10,01,000	28.07
4.	Maurill Industries Limited	5,75,000	16.12
	TOTAL	**35,66,000**	**100.00**

Audited Financial information:

(in $)

Particulars	Year Ending July 31, 2016	Year Ending July 31, 2015	Year Ending July 31, 2014
Equity Capital.	35,66,000	35,66,000	35,66,000
Reserves & Surplus.	(1,35,462)	(1,23,102)	(1,13,694)
Sales/Income.	-	-	-
Profit/(Loss) after tax.	(12,360)	(9,408)	(8874)
Earnings per share (Basic) ($).	-	-	-
Earnings per share (Dilute) ($).	-	-	-
Net Asset Value per equity share ($).	-	-	-

2. Miba Sinter Holding GmbH& Co. KG ("Miba Sinter Holding")

Miba Sinter Holding was incorporated as a business partnership under Austrian Commercial Code on November 3, 2004 having its registered office at Politischer Gemeinde Laakirchen and business address as Dr. Mitterbauer-Street 34663, Laakirchen, Austria.

Miba Sinter Holding is engaged in holding and financing activities.

Miba Sinter Holding was not the original promoter of our Company, and initially acquired shares in our Company on February 2011 and it currently holds 49,89,085 Equity Shares of our Company, which constitutes 23.55% of our pre-Offer paid-up capital. For details of build-up of Miba Sinter Holding shareholding in our Company, please see "Capital Structure-Notes to capital Structure" on page 65 of this RHP. Further, we confirm that compliance with SEBI (SAST) Regulations and Listing Agreements was not applicable since shares of our Company were not listed on any Stock Exchange in India at the time of purchase.

Promoters of Miba Sinter Holding:

The promoter of Miba Sinter Holding is Miba AG.

Entities in control of Miba AG – (i) Mitterbauer Privatstiftung; (ii) DI Peter Mitterbauer; (iii) DI Franz-Peter Mitterbauer; and (iv) Dr. Maria – Theresia Niss, MBA

Miba AG is the holding company and owns 100% of capital of Miba Sinter Holding. Further, Miba AG is the wholly owned subsidiary of Mitterbauer Beteiligungs AG. Mitterbauer Privatstiftung, DI Peter Mitterbauer, DI Franz-Peter Mitterbauer and Dr. Maria – Theresia Niss, MBA holds 67%, 13%, 10% and 10% respectively, of the equity share capital of Mitterbauer Beteiligungs AG.

Mitterbauer Privatstiftung is a private foundation established under the laws of Austria. It is a legal entity and has no owners or shareholders. All assets of Mitterbauer Privatstiftung belong to itself. Thus, the assets of Mitterbauer Privatstiftung belong neither to the founders, nor to the beneficiaries, if any, nor to any legal or natural persons.

Mitterbauer Privatstiftung was established by the following founders:

1. Dr. Peter Mitterbauer, born on November 14, 1942;
2. Mrs. Waltraud Mitterbauer, born on August 26, 1945;
3. DI Franz-Peter Mitterbauer, born on August 24, 1975;
4. Dr. Maria Theresia Niss, born July 31, 1977.

All these founders have contributed assets to Mitterbauer Privatstiftung.

Currently, the board of directors of Mitterbauer Privatstiftung consist of:

1. Dr. Franz Gasselsberger, MBA;
2. Mag. Georg Kapsch; and
3. Hon. Prof. DDr. Hellwig Torggler

The beneficiaries of Mitterbauer Privatstiftung are determined by the board of directos of Mitterbauer Privatstiftung, whereby, during the lifetime of Dr. Peter Mitterbauer, the board of directors may only determine those persons nominated by him as beneficiaries and may only resolve distribution by Mitterbauer Privatstiftung to the aforementioned persons. Purusant to the most recent donations resolution of the board of directors of Mitterbauer Privatstiftung, the following persons have been designated for a particular donation as beneficiaires of Mitterbauer Privatstiftung, whereby each of them receive more than 25% of the total donations:

1. Dr. Peter Mitterbauer;
2. DI Franz-Peter Mitterbauer; and
3. Dr. Maria Theresia Niss.

Apart from the aforementioned persons there are currently no other beneficiaries who receive 10% or more of donations.

As a consequence of these rights granted by the statutes to the first founder, Dr. Peter Mitterbauer, can be regarded as a sole beneficial owner of Mitterbauer Privatstiftung at the present.

Changes in the management and control

There has been no change in the management and control of Miba Sinter Holding in the three years preceding the date of the Red Herring Prospectus. Miba AG went private in 2015 and is no longer listed on the Austrian Stock Exchange.

Board of Directors:

As on the date of this RHP, the board of directors of Miba Sinter Holding comprise of following persons:

1. Dr. Harald Neubert
2. Mag. Bernd Badurek

None of the Directors of Miba Sinter Holding hold equity shares in our Company.

Further, Markus Hofer is also a director on the Board of our Company.

Shareholding Pattern

Set forth below, is the shareholding of Miba Sinter Holding as on date of this RHP:

S. No.	Name	% of holding
1.	Miba AG	100.00

Audited Financial information:

(in Euro)

Particulars	Year Ending January 31, 2017	Year Ending January 31, 2016	Year Ending January 31, 2015
Limited Liability Capital.	110,000	110,000	110,000
Capital Reserves.	5,44,63,443	5,44,63,443	5,44,63,443
Sales*	5,199,586	4,744,149	4,068,729
Profit/(Loss) before tax.	14,471,654	21,098,756	6,399,392
Earnings per share (Basic)(Euro).	-	-	-
Earnings per share (Diluted)(Euro).	-	-	-
Net Asset Value per equity share (Euro).	-	-	-

**Profit includes income from affiliated companies.*

Other confirmations:

Our Company confirms that the PAN, as applicable, bank account number, the company registration number and address of the RoC where BRN and Miba Sinter Holding is registered (or such other equivalent information in case of our foreign Promoters) will be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus.

Interest of Promoters

Nature and extent of interest of our Promoters in our Company:

S. No.	Name	Number of Equity Shares held in our Company	%age of Pre-Offer Equity Shareholding in our Company

S. No.	Name	Number of Equity Shares held in our Company	%age of Pre-Offer Equity Shareholding in our Company
1.	BRN Industries Limited	95,52,700	45.09
2.	Miba Sinter Holding GmbH& Co. KG	49,89,085	23.55
3,	Jignesh Raval	11,15,035	5.26
	Total	**1,56,56,820**	**73.90**

Our Individual Promoter who is also the Managing Director of our Company may be deemed to be interested to the extent of fees, if any payable to them for attending meetings of the Board or a committee thereof as well as to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of the Articles of our Company and relevant provisions of Companies Act. Our Individual Promoter may also be deemed to be interested to the extent of Equity Shares held by him in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company.

Further, our Iindividual Promoter, namely Jignesh Raval has given personal guarantees, towards financial facilities availed from Bankers to our Company; therefore, are interested to the extent of the said guarantees**.** Further, he has also extended unsecured loans amounting to ₹188.25 Lakhs as on September 30, 2017, and is therefore, interested to the extent of the said loans and a part of the Net Proceeds to the Offer will be utilized towards repayment of the same. Accordingly, Jignesh Raval may be interested in our Company to that extent. For details regarding the loans availed by our Company from Promoters, see "Financial Indebtedness" on page 184.

For further information, please refer to the details under the heading *"Our Management – Interest of Directors"* on page 143.

Our Body Corporate Promoters, BRN and Miba Sinter Holding are interested in our Company to the extent they have promoted our Company and to the extent of their shareholding and the dividend payable, if any and other distributions in respect of the Equity Shares held by them. For details regarding the shareholding of our Promoters in our Company, see "Capital Structure" on page 65.

One of our Body Corporate Promoters, Miba Sinter Holding, is also interested in our Group Companies namely, Miba Sinter Austria GmbH and Miba Sinter Slovakia by virtue of being their holding company.

Further, one of our body corporate Promoters, BRN Industries Limited has extended unsecured loan amounting to ₹ 445.50 as on December 27, 2017 and is therefore, interested to the extent of the said loans and a part of the Net Proceeds to the Offer will be utilized towards repayment of the same. For details regarding the loans availed by our Company from Promoters, see "Financial Indebtedness" on page 184.

Joint Venture Agreement dated July 15, 2007 by and between BRN Industries Limited and M/s Maxtech Manufacturing Inc. ("JVA")

In terms of the JVA dated July 15, 2007 executed by and between BRN and M/s Maxtech Manufacturing Inc., the parties thereto were desirous to set up a joint venture company under the name of Maxtech Sintered Products Private Limited("**JVC**") (which is the erstwhile name of the Company), as per the laws of India to manufacture and market powder metal parts manufactured with the technology obtained from Maxtech Manufacturing Inc. The objective of the JVC would be to *inter-alia* set up facilities in India for the purpose of manufacturing of powder metal parts comprised of stainless steel and mild steel with the technology provided by Maxtech Manufacturing Inc. and to market the same and to develop and build capacity within the JVC to meet the future technical and commercial requirements of the product businesses.

However, Maxtech Manufacturing Inc. has transferred its entire shareholding in the Company to Maurill Industries Limited on April 3, 2010 and is no longer a shareholder of the Company.

Sublicense Agreement dated December 30, 2009 ("Sublicense Agreement") between BRN Industries Limited, the Company and Maxel Manufacturing Company Inc.

In terms of the Sublicense Agreement BRN has granted licence on non-exclusive basis in India to manufacture, distribute, use and sell throughout India products viz. (i) stainless steel flanges manufactured through sintering; (ii) stainless steel sintered hego boss; (iii) stainless steel sintered rings; and (iv) other auto compnents manufactured through sintering process and use the trade mark in conjunction with the same products throughout India.

Share Subscription Agreement dated January 19, 2011 ("SSA") and Shareholders' Agreement dated January 19, 2011 ("First SHA") by and between Miba Sinter Holding GmbH & Co KG, our Company, BRN Industries Limited, Maurill Industries Limited, Jalsagar Dealers Private Limited and Jignesh Raval (collectively referred to as "Parties").

In terms of Share Subscription Agreement dated January 18, 2011 ("**SSA**") executed by and between Parties, 49,89,085 Equity Shares have been allotted to Miba Sinter Holding for a total consideration of ₹ 15,90,02,139. Pursuant to issue and allotment of Equity Shares to Miba Sinter Holding under SSA, it shall hold 26% of the total paid-up Share Capital of the Company Our Company, Miba Sinter Holding, BRN Industries Limited, Maurill Industries Limited, Jalsagr Dealers Private Limited and Jignesh Raval entered into a Shareholders' Agreement dated January 19, 2011 ("**First SHA**") to set out the terms and conditions of the understanding between them and their respective covenants, agreements, representations and warranties. The SHA confers certain rights and obligations upon BRN Industries Limited and Miba Sinter Holding GmbH, including, *inter alia*, the right to appoint 3 and 2 nominee directors, respectively on the Board of the Company, whose offices shall not be liable to retire by rotation, certain affirmative voting right to Miba Sinter Holding GmbH as long as they hold a minimum of 26% of the paid-up equity shares in our Company, to pass any resolutions dealing with *inter-alia* increase in share capital or issuance of debt instruments or other securities, amendments or any proposal to amend MoA or AoA, including any change in the number of directors on the Board of our Company, the declaration or distribution of any dividends by our Company, any merger, de-merger, spin-off or other such corporate restructuring of our Company or any Group Company.

Distribution Agreement dated January 19, 2011 by and between Miba Sinter Holding GmbH & Co KG and our Company ("Distribution Agreement").

In terms of Distribution Agreement our Company shall distribute exclusively sintered parts in India, Thailand and Malaysia developed and produced by Miba Sinter Holding GmbH as an independent distributer who is not integrated into the sales organisation of Miba Sinter Holding GmbH. Further, Miba Sinter Holding shall distribute exclusively certain sintered parts of our Company in Europe, America and China ("Territory Miba"). The Territory Miba comprises of Europe including Turkey and countries of former Soviet Union as well as USA, Canada, Mexico ad South America. Miba Sinter Holding GmbH shall act as an independent distributor who is not integrated into the sales organisation of our Company.

Except as stated under the heading "*Financial Statements, as restated – Annexure XXIX – Restated Statement of Related Parties Transactions*" on page F-19, respectively, of this RHP, and described in this RHP, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this RHP in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

Shareholders' Agreement dated November 29, 2017 ("Second SHA") by and between (i) Miba Sinter Holding GmbH & Co KG, (ii) BRN Industries Limited, and (iii)Jignesh Raval.

Miba Sinter Holding GmbH & Co KG ("**Miba Sinter Holding**"), BRN Industries Limited, and Jignesh Raval (collectively referred to as "**BRN GROUP**"), have entered into a Shareholders' Agreement dated November 29, 2017 ("**Second SHA**"), to inter-alia set out the terms and conditions of the understanding between them as shareholders of the Company, transfer of their shares of Company and their respective covenants, agreements, representations and warranties, pursuant to IPO and getting shares of the Company listed on recognised stock exchange(s) of India. The Second SHA shall come into force and effect and shall be binding on the parties upon listing of shares on any recognised stock exchange pursuant to an IPO ("**Effective Date**") and consequently, First SHA shall terminate automatically, and from such date, all the rights and obligations of the parties shall be governed by the terms of Second SHA.

In terms of Second SHA each party thereto has agreed that, following the expiry of the Lock-In Period, in the

event a party to the Second SHA (a "Initiating Party") wishes to sell or otherwise transfer any or all of its respective Equity Shares other than transfer to a Permitted Affiliate Transfers, each other party shall have (i) a right of first refusal (a "ROFR") to purchase such Equity Shares on terms no less favourable than those offered by any third party and (ii) a right (a "Tag Along Right") to sell a proportionate amount of its Equity Shares along with the Initiating Party and to the same purchaser on terms no less favourable than those offered by any third party, in accordance with the procedure laid down in the Second SHA. Each Initiating Party shall notify by way of written notice (a "Notice of Intent") to each other Party (each a "Non-Initiating Party") of its receipt of any binding offer for the purchase of any or all of its respective Equity Shares and its intention to accept such offer. In the event that the Non-Initiating Party's shareholding falls below 10% of the shareholding of the Company, the Initiating Party selling its Equity Shares shall have the right (but not the obligation) to drag the Non-Initiating Party's Shares for sale to the same purchaser-transferee(s) on such terms which are no less favourable than those being offered to the Initiating Party. Further, neither BRN GROUP nor Miba Sinter Holding shall, without the prior written permission of the respective other party, sell its shareholding in the Company to a company that is engaged in a similar line of business as is carried on by the Company. However, this restriction shall not apply to the relevant party if the other party's shareholding in the Company is reduced to below 10% of the shareholding of the Company. Moreover, from the Effective Date, so long as each of BRN GROUP and Miba Sinter Holding continues to hold at least 10% of the shareholding of the Company, BRN GROUP shall be entitled to nominate 2 (two) Directors, and Miba Sinter Holding shall be entitled to nominate 1 (one) Director.

Further, our Individual Promoter and certain members of our Promoter Group are also directors on the boards of certain Group Companies and they may be deemed to be interested to the extent of the payments made by our Company, if any, to/from these Group Companies. For the payments that are made by our Company to certain Group Companies, see "*Financial Statements, as restated – Annexure XXIX – Restated Statement of Related Parties Transactions*" on page F-19 of this RHP.

Payment or benefits to our Promoters in the last two years

Except as mentioned above under the heading "Interest of Promoters" and in the sections titled "*Financial Statements, as restated – Annexure XXIX– Restated Statement of Related Parties Transactions*" on pages 157 and F-19 respectively of this RHP, no amount or benefits were paid or were intended to be paid to our Promoters during the last two years from the date of filing of this RHP.

Common Pursuits

One of our Body Corporate Promoters, Miba Sinter Holding is involved in activites similar to that of our Company's business. Further, one of our Body Corporate Promoter, Miba Sinter Holding may also be interested in our Group Companies, Miba Sinter Austria GmbH and Miba Sinter Slovakia which is involved in activities similar to our business. As these entities do not have any non-compete agreements in place amongst themselves, there is a conflict of interest between our Company and the said Group Companies.

Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

Companies with which our Promoters have disassociated in the last three years

Except Jignesh Raval who has been disassociated from Unique Auto Sourcing Private Limited by resigning from the company on April 4, 2015, none of our Promoters have disassociated themselves from any companies, firms or other entities during the last three years preceding the date of the RHP. Jignesh Raval resigned from his post as a Director of Unique Auto vide a letter dated April 4, 2015 given to the Board of Directors of Unique Auto.

Related Party Transactions

For details of related party transactions entered into by our Company during the preceding two years from the date of this Red Herring Prospectus, the nature and the cumulative value of such transactions, please see "*Financial Statements, as restated – Annexure XXIX – Restated Statement of Related Parties Transactions*" on page F-19 of the RHP.

Change in Management and control of our Company

There was no change in management of our Company during five years immediately preceding the date of filing of this RHP.

Promoter Group

Our Promoter Group as defined under Regulations 2(zb)(iv) of the SEBI ICDR Regulations includes the following individuals and body corporates:

(i) Natural Persons

(a) Jignesh Raval

The following natural persons form part of our Promoter Group as relatives of Jignesh Raval:-

Name	Relationship
Late Vasantrai Raval	Father
Indumati Raval	Mother
Nital Raval	Wife
Kailash Nevagi	Sister
Bharati Vyas	Sister
Ghanashyam Raval	Brother
Rishab Raval	Son
Dhaivat Raval	Son
Yogesh Trivedi	Wife's Father
Jyoti Trivedi	Wife's Mother
Jatin Trivedi	Wife's Brother
Nehal Dave	Wife's Sister

(ii) Body Corporates:

Following are the Promoter Group entities:

(i) ANA Cyber Forensic Services Pvt Ltd

(ii) Ararat Financial Advisory Services Pvt Ltd

(iii) Yagnesh J Trivedi (HUF)

(iv) Y J Trivedi & Co

(v) Abhay Nevagi & Associates

(vi) M/s. Vasantrai and Company

(vii) Team 2 Logistics

(viii) Yagnesh Trivedi (HUF)

(ix) Anitar Investments LLC;

(x) Miba AG;

(xi) Mitterbauer Beteiligungs AG

(xii) Mitterbauer Privatstiftung

(xiii) Miba Sinter Austria GmbH

(xiv) Miba Sinter Slovakia s.r.o

(xv) Miba Deutschland GmbH

(xvi) Miba Italia s.r.l

(xvii) Miba France Sarl

(xviii) Miba Sinter USA LLC

(xix) Miba Sinter Brazil S.A.

(xx) Miba China Holding GmbH

Other Confirmations:

None of our Promoters and members of promoter group have been identified as willful defaulters by RBI or any other Government authority and there are no violations of Securities Law committed by our Promoters in past or pending against them.

None of the Promoters, Promoter Group entities or Group Companies have been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Issue against our Promoters, except as disclosed under the chapter titled "Outstanding Litigation and Material Developments" beginning on page 188 of this RHP.

OUR GROUP COMPANIES

As per the requirements of SEBI ICDR Regulations, for the purpose of identification of 'Group Companies', our Company has considered those companies as Group Companies, which are included in the list of related parties of the Company, under Accounting Standard 18 or other companies as considered material by our Board. Pursuant to a resolution of our Board dated November 29, 2017, for the purpose of disclosure in offer documents for the Issue, a company shall be considered material and disclosed as a 'Group Company' if (i) companies in which the investment in the form of equity or loan by our Company exceeds 10% of the net worth of our Company for the last audited financial year; (ii) where our Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 10% of the total revenue of our Company for the last audited financial year; and (iii) any other company which the Board may decide.

For avoidance of doubt, it is clarified that BRN Industries Limited and MIBA Sinter Holding GmbH & Co. KG, which are our Promoters, have not been considered as Group Companies for the purpose of disclosure in this Herring Prospectus. For further details please refer to chapter "*Promoter and Promoter Group*" beginning on page 154 of this RHP.

It is further clarified that Victora Stock Invest Private Limited, which is one of the Selling Shareholders is offering its entire shareholding in the Company, i.e, 10,31,213 Equity Shares in the Offer for Sale and will no longer continue to be a shareholder of the Company pursuant to the completion of the Offer. As a result, details of Victora Stock Invest Private Limited and Victora Auto Private Limited are not being considered as Group Companies for the purpose of disclosure in this Red Herring Prospectus, as there will be no association between our Company and Victora Stock Invest Private Limited and Victora Auto Private Limited pursuant to the Offer.

Based on the above, the following are the Group Companies:

1 AJ Fibertek India Private Limited **("AJ Fibertek")**;
2 MIBA Sinter Austria GmbH ("**MIBA Sinter Austria**");
3 MIBA Sinter Slovakia s.r.o ("**Miba Sinter Slovakia**"); and
4 Unique Auto Sourcing Private Limited ("**Unique Auto**")

Following are the details of our unlisted Group Companies:

1. AJ Fibertek

Corporate Information:

AJ Fibertek was incorporated on October 10, 2007 under the provisions of Companies Act, 1956. Its registered office is situated at A-802, Mantri Lawns, 4 Anand Park, Aundh, Pune, Maharashtra, India-411007. The Corporate Identification Number is U32109PN2007PTC130825.

In terms of its Memorandum of Association, it is, *inter-alia*, carrying on the business as manufactures, exporters, importers, traders, processors, fabricators, assemblers, purchasers, seller, dealers in insulation material for the application in exhaust system and product, equipments, appliances made out of Fiber such as Electrical and electronic components, Electrical mechanical and industrial equipments appliances, device for Power System Controls & Energy Management, Power Quality, Energy Automation, High, Medium & Low Voltage Transmission, Power Protection devices, Substation Control Systems, Transformers, High voltage circuit breakers, low voltage switchboards, , metering systems, high voltage sub-stations, switchyards, power transmission, HVDC links, medium voltage power transmission & distribution, instruments, and goods of every description including Electrical Switch boards, ceramic insulators, metal clad plugs, Sockets, control panel and its accessories, fittings, street light, luminaries, switches, Reverse forward switches, Limit Switches, Centrifugal Switches, motors, starters, generators, meters, rectifiers, chokes, lighting and speed controls, L.T. Controls, Switch spares, wires and cables of all sorts and appliances conductors, valves, resisters, condensers and coils and semiconductors, Integrated circuits & printed circuit boards.

Interest of Promoters:

i. Our Individual Promoter, Jignesh Raval holds 25,000 equity shares of ₹10/- each, aggregating to 50% of the issued, subscribed and paid up share capital of AJ Fibertek.
ii. Our Individual Promoter, Jignesh Raval is also a director in AJ Fibertek and may be deemed to be interested in AJ Fibertek to that extent.
iii. Our Individual Promoter, Jignesh Raval has been paid a sum of Rs. 4.10 Lakhs by AJ Fibertek during financial year 2016-17 as management consultancy fees for the services rendered by him.

Audited Financial information:

(₹in Lacs)

Particulars	Year Ending March 31, 2017	Year Ending March 31, 2016	Year Ending March 31, 2015
Authorised Capital.	50.00	50.00	50.00
Paid-up Equity Capital.	5.00	5.00	5.00
Reserves & Surplus.	100.55	100.03	97.64
Sales/Income.	289.65	319.69	257.64
Profit/(Loss) after tax.	0.52	2.39	7.54
Earnings per share (Basic) (in ₹).	1.05	4.78	15.08
Earnings per share (Diluted) (in ₹).	1.05	4.78	15.08
Net Asset Value per equity share (in ₹).	211.11	210.06	205.29

2. Miba Sinter Austria

Corporate Information:

MIBA Sinter Austria was incorporated under the laws of Austria on October 19, 1989. Its registered office is situated at Dr.-Mitterbauer-Str. 3, 4663 Laakirchen, Austria. The Registration Number is FN 109299 i.

In terms of its Memorandum of Association, it is, *inter-alia*, carrying on the manufacturing of sintered components.

Interest of Promoters:

Our Promoter, Miba Sinter Holding holds capital worth Euro 83,92,695.65, aggregating to 99.91% of the share capital of Miba Sinter Austria.

Audited Financial information:

in Euros)

Particulars	Year Ending January 31, 2017	Year Ending January 31, 2016	Year Ending January 31, 2015
Share Capital.	8,400,000	8,400,000	8,400,000
Capital Reserves	1,053,756	1,053,756	1,053,756
Sales/Income.	183,908,040	167,894,908	151,398,994
Profit/(Loss) after tax.	14,035,207	14,687,628	5,932,060
Earnings per share (in Euro).	NA	NA	NA
Net Asset Value per equity share (in Euro).	NA	NA	NA

3. Miba Sinter Slovakia

Corporate Information:

Miba Sinter Slovakia was incorporated on January 22, 1991 and incorporated in the Commercial Register on February 12, 1991 (Commercial Register of the District Court in Zilina, Section s.r.o, Insert No. 39/L). Its office is situated at Nabrezie Oravy 2222, 026 01 Dolny Kubin.

Core business activities of the Company are:

i. Production of metal goods – powder metallurgy components;
ii. Production of automotive components;
iii. Pressing, sintering, sizing, coating -powder metallurgy;
iv. Turning, grinding, milling and other metal machining;
v. Metal heat treatment;
vi. Retail and wholesale related to main business.

Interest of Promoters:

Our Promoter, Miba Sinter Holding holds 36,99,329 equity shares, aggregating to 100% of the issued and paid up share capital of MIBA Sinter Slovakia. Miba Sinter Holding has extended loan amounting to Euro 50,25,456 as on January 31, 2017 and may be deemed to interested in Miba Sinter Slovakia to that extent.

Audited Financial information:

(in Euros)

Particulars	Year Ending January 31, 2017	Year Ending January 31, 2016	Year Ending January 31, 2015
Paid-up Equity Capital.	36,99,329	36,99,329	36,99,329
Reserves & Surplus.	4,47,57,549	3,86,28,357	3,43,94,015
Sales/Income.	11,54,22,061	10,24,64,632	8,84,93,124
Profit/(Loss) after tax.	1,01,29,192	1,09,33,671	73,32,033
Earnings per share (in Euros).	N.A.	N.A.	N.A.
Net Asset Value per equity share (in Euros).	N.A.	N.A.	N.A.

4. Unique Auto

Corporate Information:

Unique Auto was incorporated on February 2, 2007 as Victora Auto Sourcing Private Limited under the provisions of Companies Act, 1956. Subsequently, vide Fresh Certificate of Incorporation Consequent upon Change of Name dated June 24, 2011, the name was changed from "Victora Auto Sourcing Private Limited" to "Unique Auto Sourcing Private Limited". Its registered office is situated at A-802, Mantri Lawns, Anand Park, Aundh, Pune, Maharashtra, India-411007. The Corporate Identification Number is U50100PN2007PTC129549.

In terms of its Memorandum of Association, it is *inter-alia* carrying on the business of sourcing of components for various industries, including but not limited to automobile, engineering and to act as traders, merchants, wholesalers, retailers, liasoners, stockists, distributors, importers, exporters, intermediaries, suppliers, indentors, agents, and to exchange load, unload, handle, deal in all types of engineering components products, machinery equipments, goods, articles, things, products, consumables, accessories, fittings, tools, dies, jigs, compounds, raw materials, bye-products, wastes, residues, derivatives, appliances, stores, preparations, mixtures, vehicles used in any industry, commerce, transport, aviation, agriculture, construction, power, transmission, pollution.

Interest of Promoters:

i. Our Individual Promoter, Jignesh Raval holds 50,000 equity shares of ₹10/- each, aggregating to 50% of the issued, subscribed and paid up share capital of Unique Auto.

Jignesh Raval resigned from his post as a Director of Unique Auto vide a letter dated April 4, 2015 given to the Board of Directors of Unique Auto.

Audited Financial information:

(₹in Lacs)

Particulars	Year Ending March 31, 2017	Year Ending March 31, 2016	Year Ending March 31, 2015
Authorised Capital.	10.00	10.00	10.00
Paid-up Equity Capital.	1.00	1.00	1.00
Reserves & Surplus.	(16.68)	(17.63)	(17.99)
Sales/Income.	Nil	Nil	Nil
Profit/(Loss) after tax.	0.95	0.36	(0.56)
Earnings per share (Basic) (in ₹).	9.49	3.59	(5.64)
Earnings per share (Diluted) (in ₹).	9.49	3.59	(5.64)
Net Asset Value per equity share (in ₹).	(156.83)	(166.32)	(169.91)

Striking off by Registrar of Companies:

The name of Unique Auto Sourcing Private Limited was struck off from the Registrar of Companies on July 22, 2017 by the Registrar of Companies, Pune on account of non-filing of financial statements and annual returns of Unique Auto Sourcing Private Limited for the financial years ended March 2014 to March 2016. Unique Auto Sourcing Private Limited filed an appeal before the Hon'ble National Company Law Tribunal ("**NCLT**") for restoration of its name on the Registrar of Companies. By and under its Order dated December 11, 2017, the NCLT directed the Registrar of Companies to restore the name of Unique Auto Sourcing Private Limited subject to payment of certain specified costs and completion of filing of the pending financial statements and annual returns within a period of 30 (days) from the date of receipt of the said Order.

In the meantime, Jignesh Raval who was an erstwhile director of Unique Auto Sourcing Private Limited was disqualified under Section 167 of the Companies Act, 2013 on account of default of Unique Auto Sourcing Private Limited in filing in the aforementioned documents. However, Jignesh Raval resigned from his post as a Director of Unique Auto Sourcing Private Limited vide a letter dated April 4, 2015 given to the Board of Directors. He has also addressed a letter to the Registrar of Companies, Pune dated November 2, 2017 stating that he has resigned from Unique Auto Sourcing Private Limited as a Director with effect from April 4, 2015 and requested that the Registrar of Companies remove his name from the signatory details of Unique Auto Sourcing Private Limited as well as from the list of disqualified directors, which is also reflected on the MCA Portal. The Registrar of Companies is yet to take the necessary action to vacate such disqualification.

Related Party Transactions

For details on related party transactions please refer to "*Financial Statements, as restated – Annexure XXXIX – Restated Statement of Related Parties Transactions*" on page F-19 of this RHP.

Other disclosures:

Except for Unique Auto, details of which have been disclosed above, none of our Group Companies have remained defunct and no application has been made to the Registrar of Companies for striking off the name of any of our Group Companies during the five years preceding the date of filing the RHP with Stock Exchange.

None of our Group Companies fall under the definition of sick industrial companies under Sick Industrial Companies (Special Provisions) Act, 1995 and none of them are under any winding up proceedings.

None of our Group Companies have taken any unsecured loans from our Company.

None of our Group Companies are listed on any of the Stock Exchanges and they have not made any public/rights issue in last five years. Further, no action has been taken against these companies by any stock exchange or SEBI.

Except Jignesh Raval who has disassociated from Unique Auto by resigning from the company on April 4, 2015, none of our Promoters have disassociated themselves from any companies, firms or other entities during the last three years preceding the date of the RHP.

Companies with negative net worth

Except for Unique Auto Sourcing Private Limited, none of our Group Companies have negative Net Worth as per the last audited financial statements mentioned herein.

Nature and Extent of Interest of Group Companies

(a) In the promotion of our Company

None of our Group Companies 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 2 years before filing the RHP with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the RHP with Stock Exchange.

(c) Related Business Transactions within the Group Companies and Significance on the Financial Performance of our Company

For details, please see "*Financial Statements, as restated* – 174 – *Restated Statement of Related Parties Transactions*" on page F-19 of this RHP.

(d) Unsecured Loans extended to our Company

In addition to the above, Unique Auto Sourcing Private Limited has extended unsecured loans amounting to Rs. 165.95 Lakhs to our Company, as of September 30, 2017 and a part of the Net Proceeds to the Offer will be utilized towards repayment of the same. Accordingly, Unique Auto Sourcing Private Limited may be interested in our Company to that extent. For further details, please refer to the chapters titled "Objects of Offer" and "*Financial Statements, as restated – Annexure XXIX – Restated Statement of Related Parties Transactions*" on page 80 and F-19 of this RHP.

Common Pursuits amongst the Group Companies with our Company

The Group Companies do not have interest in any venture that is involved in any activities similar to those conducted by our Company. Our Group Company, Miba Sinter Austria and Miba Sinter Slovakia have some of the objects similar to that of our Company's business. As these entities do not have any non-compete agreements in place amongst themselves, there is a conflict of interest between our Company and Miba Sinter Austria and Miba Sinter Slovakia.

Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises.

Sale/Purchase between Group Companies and Subsidiaries exceeding in value in aggregate of 10% of total sales or purchases of our Company

For details please refer to "*Financial Statements, as restated – Annexure XXIX – Restated Statement of Related Parties Transactions*" on page F-19 of this RHP.

Payment of Amount or Benefits to our Group Companies during the Last Two Years

Except as stated in "*Financial Statements, as restated – Annexure XXIX – Restated Statement of Related Parties Transactions*" on page F-19 of this RHP, no amount or benefits were paid or were intended to be paid to our Group Companies during the last two years from the date of filing of this RHP.

Business Interest of Group Entities in Our Company

We have entered into Technology Transfer Agreement dated January 19, 2011 with Miba Sinter Austria the details of which are as follows:

Technology Transfer Agreement dated January 19, 2011 by and between Miba Sinter Austria GmbH and our Company ("Technology Transfer Agreement").

In terms of the Technology Transfer Agreement Miba Sinter Austria GmbH shall grant the Company exclusively for the Indian Market (non-transferable) right to use certain products. The Technology Transfer Agreement came into force on February 21, 2011 and was entered into for an indefinite period. The term of this technology shall continue until earlier of (i) the technology transferred becomes public except due to any conduct by or to be represented by the Company; or (ii) termination by a party to the Technology Transfer Agreement in writing giving not less than six (6) months notice as of the end of each calendar quarter.

For details, see "Our Business" and "Related Party Transactions" on pages 108 and 169, respectively of this RHP.

As on the date of this Red Herring Prospectus, none of our Group Companies hold equity shares in our Company. For further details, see "History and Certain Corporate Matters" on page 132 and Capital Structure on page 65 of this RHP.

Other than as stated in this section, none of our Group Companies have any interest, including any business interest in our Company.Other than as stated above and as mentioned in "*Financial Statements, as restated – Annexure XXIX – Restated Statement of Related Parties Transactions*" on page F-19 of this RHP, none of our Group Entities have any business interest in our Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to *Annexure XXVIII* of restated financial statement under the section titled, *Financial Statements as restated*' beginning on page 171 of this Red Herring Prospectus

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last five years till March 31, 2017.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION VI- FINANCIAL STATEMENTS
FINANCIAL STATMENTS AS RESTATED

Particulars	Page No.
Restated Standalone Financial Statements	F1

REPORT OF THE AUDITORS ON FINANCIAL STATEMENTS

To,
The Board of Directors,
Sintercom India Limited
Gate no. 127, At Post Mangrul,
Tal- Maval (Talegaon Dabhade), Maharashtra,
Pune-410507

1. We have examined Financial Statements and Other Financial Information of **Sintercom India Limited** (the 'Company') taking into consideration the terms of reference and terms of our engagement agreed upon with you in connection with the proposed Initial Public Offer ("IPO") of the Company and the Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.

   The said Restated Financial Statements and other Financial Information have been prepared for the purposes of inclusion in the Draft Prospectus / Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed IPO of the Company in accordance with the requirements of:

   i. Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (hereinafter referred to as the "Act");

   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the 'SEBI Regulations') and the related clarifications issued by the Securities and Exchange Board of India ('SEBI'); as amended to date;

2. 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 dated September 04, 2017 in connection with the proposed IPO of the Company and;

   b. The Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India, and;

   c. The applicable regulation of SEBI (ICDR) Regulations, 2009, as amended, and as per Statement VIII (Part A) (2) (IX) of the said Regulations.

3. These Restated Financial Statements have been compiled by the Management from the audited Financial Statements as at and for the six month period ended September 30, 2017, as at and for the year ended as at March 31, 2017, 2016, 2015, 2014 and 2013.

4. In terms of Statement VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of **Sintercom India Limited**, we, M/s. Kirtane & Pandit LLP Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

5. Based on our examination, we further report that:

   a. The Restated Statement of Assets and Liabilities of the Company as at September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure I** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in

the statement of significant accounting policies in **Annexure IV** and the Statement of Adjustments to the audited financial statements in **Annexure V**.

b. The Restated Statement of Profit and Loss of the Company for the six month period ended September 30, 2017, as at and for the year ended as at March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure II** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Statement of Adjustments to the audited financial statements in **Annexure V**.

c. The Restated Statement of Cash Flows of the Company for the six month period ended September 30, 2017, as at and for the year ended as at March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure III** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Statement of Adjustments to the audited financial statements in **Annexure V**.

d. The Restated Financial Statements have been made after incorporating adjustments for:

   i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period/years.

   ii. Exceptional items and other material amounts in the respective financial years to which they relate, which are stated in the Statement of Adjustments to the audited financial statements as set out in **Annexure V.**

e. Such Financial statements do not require any corrective adjustments on account of :

   i. Other remarks/comments in the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (4A) of section 227 of the Companies Act, 1956 and sub section (11) of section 143 of the Companies Act 2013 on financial statements of the company as at and for the period ended September 30, 2017 and for the financial years ended March 31, 2017, 2016, 2015, 2014, and 2013.

   ii. Extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

i) Statement of Share Capital (Annexure - VI)
ii) Statement of Reserves & Surplus (Annexure - VII)
iii) Statement of Long Term Borrowings (Annexure - VIII)
iv) Statement of Other Long Term Liabilities & Provisions (Annexure - IX)
v) Statement of Short Term Borrowings (Annexure - X)
vi) Statement of Trade Payables (Annexure - XI)
vii) Statement of Other Current Liabilities (Annexure - XII)
viii) Statement of Short Term Provisions (Annexure - XIII)
ix) Statement of Fixed Assets (Annexure - XIV)
x) Statement of Long Term Loans And Advances (Annexure - XV)
xi) Statement of Inventories (Annexure - XVI)
xii) Statement of Trade Receivables (Annexure - XVII)
xiii) Statement of Cash & Cash Equivalents (Annexure - XVIII)
xiv) Statement of Short Term Loans and Advances (Annexure - XIX)
xv) Statement of Other Non Current Assets (Annexure – XX)
xvi) Statement of Revenue From Operations (Annexure – XXI)
xvii) Statement of Other Income (Annexure – XXII)

xviii) Statement of Cost of materials consumed (Annexure – XXIII)
xix) Statement of Changes in inventory of finished goods and work in progress (Annexure – XXIV)
xx) Statement of Employee Benefits Expenses (Annexure – XXV)
xxi) Statement of Finance Costs (Annexure – XXVI)
xxii) Statement of Depreciation and Amortization Expenses (Annexure – XXVII)
xxiii) Statement of Other Expenses (Annexure – XXVIII)
xxiv) Statement of Related Party Transactions (Annexure – XXIX)
xxv) Capitalization Statement (Annexure – XXX)
xxvi) Summary of Accounting Ratios (Annexure – XXXI)
xxvii) Statement of Tax Shelter (Annexure – XXXII)
xxviii) Statement of Earning Per Share (Annexure – XXXIII)
xxix) Statement of Other Notes (Annexure – XXIV)
xxx) APPENDIX I

7. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXVI read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

   Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

8. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us nor should this report be construed as new opinion on any of the financial statement referred to therein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Kirtane & Pandit LLP
Chartered Accountants,
Firm Registration No. 105215W/W100057

Parag Pansare
Partner
Membership No: 117309

Pune, December 7th, 2017

Sintercom India Limited
CIN: U29299PN2007PLC129627
Regd Office: Gat No. 127, At Post Mangrul, Tal: Maval (Talegaon Dabhade), Pune-410507

Annexure I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Figures are Rs. in lakhs)

Particulars	Annexure No.	As at September 30, 2017	As at March 31,				
			2017	2016	2015	2014	2013
EQUITY AND LIABILITIES							
Shareholder's funds							
a) Equity Share Capital	VI	1,918.68	1,918.68	1,918.68	1,918.68	1,918.68	1,918.68
b) Reserves and Surplus	VII	3,154.47	2,865.13	2,701.92	2,633.32	2,623.87	2,610.89
Less: Revaluation Reserves		800.00	800.00	800.00	800.00	800.00	800.00
Total Shareholder's Funds (Net of revaluation reserve)		**4,273.15**	**3,983.81**	**3,820.60**	**3,752.00**	**3,742.55**	**3,729.57**
Non-Current Liabilities							
a) Long Term Borrowings	VIII	1,622.87	1,761.22	1,855.02	1,692.49	1,149.82	1,142.11
b) Deferred Tax Liabilities		22.86	11.58	-	-	-	-
c) Other Long Term Liabilities & Provisions	IX	291.76	267.04	268.31	211.86	244.00	227.51
Total		**1,937.49**	**2,039.84**	**2,123.33**	**1,904.35**	**1,393.82**	**1,369.62**
Current Liabilities							
a) Short-Term Borrowings	X	1,917.16	2,085.90	2,197.77	2,048.45	2,295.01	1,961.79
b) Trade Payables	XI	458.52	562.69	504.22	461.75	718.80	623.42
c) Other Current Liabilities	XII	1,567.15	1,219.88	1,768.94	1,370.55	878.24	812.71
d) Short-Term Provisions	XIII	63.46	70.31	38.99	17.46	12.89	11.39
Total		**4,006.29**	**3,938.78**	**4,509.92**	**3,898.21**	**3,904.94**	**3,409.31**
TOTAL EQUITY AND LIABILITIES		**10,216.94**	**9,962.43**	**10,453.84**	**9,554.57**	**9,041.31**	**8,508.50**
ASSETS							
Non - Current Assets							
a) Fixed Assets							
i.) Property, Plant & Equipment	XIV	8,778.20	8,628.29	7,738.93	7,321.18	6,737.90	6,468.32
ii.) Intangible Assets		1,501.86	1,501.86	1,440.84	954.69	645.40	362.54
Gross Block		**10,280.06**	**10,130.15**	**9,179.77**	**8,275.87**	**7,383.30**	**6,830.86**
Less: Depreciation		3,097.49	2,800.21	2,267.56	1,755.93	1,374.45	1,022.45
Net Block		**7,182.57**	**7,329.94**	**6,912.21**	**6,519.94**	**6,008.85**	**5,808.41**
Less: Revaluation Reserve		800.00	800.00	800.00	800.00	800.00	800.00
Net Block after adjustment for revaluation reserves		**6,382.57**	**6,529.94**	**6,112.21**	**5,719.94**	**5,208.85**	**5,008.41**
iii.) Capital Work in Progress		31.10	9.40	633.02	405.50	385.04	86.15
b) Long term Loans & Advances	XV	231.00	165.99	142.46	154.00	150.88	105.67
c) Deferred Tax Assets		-	-	34.07	48.79	49.90	52.53
Total		**262.10**	**175.39**	**809.55**	**608.29**	**585.83**	**244.35**
Current Assets							
a) Inventories	XVI	1,026.13	971.63	916.07	867.24	731.89	763.27
b) Trade Receivables	XVII	1,999.91	1,839.25	2,181.42	1,928.82	1,985.55	1,906.30
c) Cash and Cash equivalents	XVIII	184.14	139.67	125.56	55.10	36.63	34.31
d) Short-term loans and advances	XIX	28.80	11.97	38.31	33.19	13.22	17.28
e) Other current assets	XX	333.29	294.59	270.73	341.99	479.34	534.59
Total		**3,572.27**	**3,257.11**	**3,532.09**	**3,226.34**	**3,246.63**	**3,255.75**
TOTAL ASSETS		**10,216.94**	**9,962.44**	**10,453.85**	**9,554.57**	**9,041.31**	**8,508.51**

For M/s Kirtane & Pandit LLP
Chartered Accountants

Parag Pansare
Partner
Firm Registration No. 105215W/W100057
M.No. 117309
Date: 07/12/2017
Place: Pune

For and on behalf of the Board of Directors

Mr. Jignesh Raval
Managing Director
DIN: 01591000

Date: 29/11/2017
Place: Pune

Mr. Hari Nair
Director
DIN: 00471889

Sintercom India Limited

CIN: U29299PN2007PLC129627

Regd Office: Gat No. 127, At Post Mangrul, Tal: Maval (Talegaon Dabhade), Pune-410507

Annexure II

STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(Figures are Rs. in lakhs)

Particulars	Annexure No.	As at September 30, 2017	As at March 31,				
			2017	2016	2015	2014	2013
INCOME							
Revenue from Operations (Net)	XXI	3,616.34	6,533.93	6,318.82	4,918.80	4,553.97	4,354.03
Other Income	XXII	10.02	66.58	14.70	25.69	70.59	100.26
Total income		**3,626.36**	**6,600.51**	**6,333.52**	**4,944.49**	**4,624.56**	**4,454.29**
EXPENSES:							
Cost of Material Consumed	XXIII	1,045.31	1,809.31	1,823.54	1,603.39	1,536.44	1,681.16
Changes in Inventories	XXIV	(41.06)	(31.31)	21.90	(100.20)	143.63	(71.19)
Employee Benefit Expenses	XXV	330.94	605.63	548.73	456.20	383.39	383.76
Finance Costs	XXVI	261.73	608.94	598.60	547.16	529.27	557.96
Depreciation and Amortisation Expense	XXVII	297.29	559.98	489.52	378.56	333.74	311.59
Other Expenses	XXVIII	1,431.52	2,655.74	2,487.74	2,048.81	1,682.49	1,573.41
Total expenses		**3,325.73**	**6,208.29**	**5,970.03**	**4,933.92**	**4,608.96**	**4,436.69**
Profit before exceptional items and tax		**300.63**	**392.22**	**363.49**	**10.57**	**15.60**	**17.61**
Exceptional items							
Special Freight Costs	V	-	**183.36**	**280.17**	-	-	-
Net Profit before Tax		**300.63**	**208.86**	**83.32**	**10.57**	**15.60**	**17.61**
Less: Tax expense							
Current tax		61.29	42.58	15.88	2.01	2.97	3.36
Previous year adjustments		-	-	-	-	-	-
Deferred tax		11.28	45.65	14.72	1.11	2.62	4.71
MAT Credit Entitlement		(61.29)	(42.58)	(15.88)	(2.01)	(2.97)	-
Total Tax Expense		**11.28**	**45.65**	**14.72**	**1.11**	**2.62**	**8.07**
Net Profit after tax		**289.35**	**163.21**	**68.59**	**9.46**	**12.98**	**9.54**
Earning per equity share:							
Basic & Diluted with Exceptional items	XXXIII	3.02	0.85	0.36	0.05	0.07	0.05
Basic & Diluted without Exceptional items	XXXIII	3.02	1.81	1.82	0.05	0.07	0.05

For M/s Kirtane & Pandit LLP
Chartered Accountants

Parag Pansare
Partner
Firm Registration No. 105215W/W100057
M.No. 117309
Date: 07/12/2017
Place: Pune

For and on behalf of the Board of Directors

Mr. Jignesh Raval
Managing Director
DIN: 01591000

Date: 29/11/2017
Place: Pune

Mr. Hari Nair
Director
DIN: 00471889

Sintercom India Limited
CIN: U29299PN2007PLC129627
Regd Office: Gat No. 127, At Post Mangrul, Tal: Maval (Talegaon Dabhade), Pune-410507

Annexure III
CASH FLOW STATEMENT, AS RESTATED

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31, 2017	2016	2015	2014	2013
Cash flow from operating activities:						
Net Profit before tax as per Profit And Loss account	**300.63**	**208.86**	**83.32**	**10.57**	**15.60**	**17.61**
Adjusted for:						
Depreciation & Amortisation	297.29	559.98	489.52	378.56	333.74	311.59
Provision for Tax	-	-	-	-	-	(3.36)
Loss on sale of Fixed Asset	-	11.09	-	-	-	6.45
Interest & Financial Charges	261.73	608.94	598.60	547.16	529.27	557.96
Interest Received	(9.91)	(19.45)	(14.21)	(14.60)	(22.97)	(22.74)
Operating Profit Before Working Capital Changes	**849.74**	**1,369.42**	**1,157.23**	**921.69**	**855.64**	**867.51**
Adjusted for (Increase)/Decrease in:						
Trade Receivables	(160.66)	342.17	(252.61)	56.73	(79.26)	(307.78)
Inventories	(54.50)	(55.56)	(48.83)	(135.35)	31.38	(130.99)
Loans and Advances & Other Current Assets	(120.55)	(21.05)	77.67	114.28	14.10	301.84
Current Liabilities	260.97	(460.54)	518.85	207.70	178.90	470.04
Net Cash Flow from/(used in) Operating Activities: (A)	**775.00**	**1,174.44**	**1,452.31**	**1,165.05**	**1,000.76**	**1,200.62**
Cash Flow From Investing Activities:						
Share Application money refunded	-	-	-	-	-	-
Purchase of Fixed Assets	(171.62)	(385.17)	(1,109.31)	(1,005.47)	(837.57)	(360.72)
Sale of Fixed Asset	-	20.00	-	95.34	4.51	6.28
Interest Received	9.91	19.45	14.21	14.60	22.97	22.74
Net Cash Flow from/(used in) Investing Activities: (B)	**(161.71)**	**(345.72)**	**(1,095.10)**	**(895.53)**	**(810.09)**	**(331.70)**
Cash Flow from Financing Activities:						
Increase / (Decrease) in Long Term Borrowing	(138.35)	(93.80)	162.53	542.67	7.71	(483.58)
Increase / (Decrease) in Short Term Borrowing	(168.74)	(111.87)	149.32	(246.56)	333.22	69.27
Interest & Financial Charges	(261.73)	(608.94)	(598.60)	(547.16)	(529.27)	(557.96)
Net Cash Flow from/(used in) Financing Activities (C)	**(568.82)**	**(814.61)**	**(286.75)**	**(251.05)**	**(188.34)**	**(972.27)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**44.47**	**14.11**	**70.46**	**18.47**	**2.32**	**(103.35)**
Cash & Cash Equivalents As At Beginning of the Year	**139.67**	**125.56**	**55.10**	**36.63**	**34.31**	**137.66**
Cash & Cash Equivalents As At End of the Year	**184.14**	**139.67**	**125.56**	**55.10**	**36.63**	**34.31**

For M/s Kirtane & Pandit LLP
Chartered Accountants

Parag Pansare
Partner
Firm Registration No. 105215W/W100057
M.No. 117309
Date: 07/12/2017
Place: Pune

For and on behalf of the Board of Directors

Mr. Jignesh Raval
Managing Director
DIN: 01591000

Mr. Hari Nair
Director
DIN: 00471889

Date: 29/11/2017
Place: Pune

Sintercom India Limited
CIN: U29299PN2007PLC129627
Regd Office: Gat No. 127, At Post Mangrul, Tal: Maval (Talegaon Dabhade), Pune-410507

Annexure IV
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1 **General Information :**
Sintercom India Limited is engaged in manufacturing of sintered metal components and auto components. The Company is into manufacturing of various auto components required in various automobile product and is supplying to various Auto Original Equipment Manufacturers (OEM's). The Company has its manufacturing plant in Talegaon Dabhade.

2 **Summary of Significant Accounting Policies :**

2.1 **Basis of preparation of financial statements , As Restated**
The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India, ('ICAI') and the relevant provisions of the Companies Act, 2013. Accounting policies, not specifically referred to otherwise, are consistent with the generally accepted accounting principles.

The preparation of financial statements in accordance with generally accepted accounting principles (GAAP) requires Management, to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates. Any revisions to accounting estimates are recognised prospectively in current and future periods

2.2 **Inventories -**
Stock of Raw Materials, Finished Goods, and Work in Progress, Packing Material, Tools & Spares, Stores & Consumables and Goods in transit are valued at cost or realizable value, whichever is less. Cost is arrived at on FIFO basis.

2.3 **Property, Plant & Equipment -**
Property, Plant & Equipment are stated at original cost net of accumulated depreciation and impairment loss, if any, except for free hold, land which is carried at revalued amount, based on the report from a Government approved valuer. The cost of the fixed asset includes the purchase price and the incidental or directly attributable expenses incurred, in bringing the asset to its working condition for its intended use.

The Company identifies and determines the cost of each component / part of the asset separately, if component / part has a cost, which is significant to the total cost of asset and has a useful life that is materially different from that of the remaining asset.

Gains and Losses arising from disposal of the fixed assets, which are carried at cost, are recognised in the Statement of Profit & Loss.

Spares and Parts which are in Inventory but meet the definition of Property, Plant and Equipment, are accounted for in accordance with the Revised AS-10, Property, Plant and Equipment.

2.4 **Intangible Assets -**
Technical know-how acquired and internally generated is amortised over the useful life of the assets.

2.5 **Depreciation -**
Pursuant to Companies Act 2013, being effective from April 01,2014, the Company has provided depreciation as per provisions of Schedule II & Management Estimates, as applicable. Depreciation on Fixed Assets added & disposed off during the year has been provided on pro–rata basis with reference to the corresponding date of addition & disposal.
Depreciation/Amortization is calculated on a straight line basis over the estimated useful life of the asset as given below.

Class of Assets	**Useful Economic Life**
Building	45 years
Plant & Machinery (Including electrical installation)	20 years
Furniture & Fixture	10 years
Office Equipments	10 years
Vehicles	8 years
Computers	3 to 6 years

2.6 **Revenue Recognition -**
Revenue (Income) from sales of product is recognized when risk and rewards of ownership are passed on to the customers, which generally coincide with the dispatch of goods. Sales are stated on net basis i.e. exclusive of VAT, Excise Duty and GST.

2.7 **Foreign Currency Transactions -**

Recording:-

Transaction in foreign currency are recorded at original rates of exchange prevalent at the time when the transaction is effected.

Realization / Payment:-

Exchange differences arising on realization / payment of foreign exchange during the year, are accounted in the same year as income or expense.

Year end adjustment:-

Foreign exchange difference on monetary items unrealized / outstanding as on reporting date is quantified as per prevalent exchange rates or forward rate agreement as applicable and are charged to Profit & Loss Account.

Hedging:-

In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognised as income or expense along with the exchange differences on the underlying assets/liabilities. Further, in case of other contracts with committed exchange rates, the underlying assets/liabilities are accounted at the rate so committed. Profit or loss on cancellations/renewals of forward contracts is recognised during the year in which such profit /Loss arises.

2.8 **Retirement and other employee Benefits -**

The Company contributes towards Provident Fund, Family Pension fund, which are defined contribution schemes. Contribution expenses are recognized as an expense in the Profit and Loss Account in the year, in which the contribution is due. Company has a policy of accounting Gratuity on actuarial basis & Leave Encashment liability on actual basis.

2.9 **Borrowing Cost -**

Borrowing Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of Profit and Loss in the period in which they are incurred.

2.10 **Related Party Transactions -**

Related parties under clause 3 of the Accounting Standard 18 issued by ICAI have been identified on the basis of representations made by key managerial personnel and Information available with the Company.

2.11 **Earnings per share -**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period for all periods presented is adjusted for events, such as bonus shares, other than conversion of potential equity shares, that have changed the number of equity shares outstanding, without corresponding change in the resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.12 **Taxes on Income -**

Income-tax comprises of current tax and deferred tax (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Deferred tax assets are recognised only to the extent, there is reasonable certainty that they will be realised in future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

2.13 **Impairment of assets -**

In accordance with AS-28 – Impairment of Assets, the carrying amounts of the Company's assets, including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indications exist, the recoverable amount of asset or Cash Generating Unit (CUG) is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is assessed at the recoverable amount subject to a maximum of depreciable historical cost.

2.14 **Provisions and Contingent Liabilities -**

Provision is recognized in the Balance sheet when, the Company has a present obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made. A disclosure by way of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.15 **Other Income -**

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable
Income from duty drawback and the premium of sale of import licenses is recognised on as accrual basis.

2.16 **Cash and Cash Equivalents -**

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid

2.17 Deferred Tax liability on account of timing difference between taxable income and accounting income for the year is accounted for by applying the tax rates and laws enacted or substantially enacted as of the balance sheet date. Deferred Tax Assets are recognized only to the extent of virtual certainty of its realization or adjustment against deferred tax liability.

The Company has accounted for Income Tax in compliance with the accounting standards relating "Accounting' for Taxes on Income" (AS-22) issued by the Institute of Chartered Accountants of India.

2.18 **Research & Development Cost**

Research costs are expensed as and when incurred.
Development costs are expensed as and when incurred unless the technical and commercial feasibility of the project is demonstrated, future economic benefits are probable and the costs can be measured reliably.
Research and development expenditure of a capital nature includes the cost of relevant fixed assets.

Annexure V

STATEMENT OF ADJUSTMENTS TO THE AUDITED FINANCIAL STATEMENTS

1. Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

2. Regrouping done in Profit and Loss Account – Expense

A) Exceptional Item - Special Freight

Special freight was classified as exceptional item. The reclassification was a response to the Management's belief that the abovementioned item is material in nature and is derived from events or transactions that fall within the ordinary activities of the Group and which individually or, if of a similar type, in aggregate, need to be disclosed by virtue of their size or incidence. Accordingly, amount of Special freight has been restated.

The Company has incurred exceptional air freight expenses during FY 2015-16 & 2016-17. The air freight expenses were incurred to service the customer supply schedule smoothly. Being the sole supplier to the customer and wants to remain as a sole supplier in future, the Management has to supply the goods by air. Such supplies through air freight were discontinued consequent to expansion of production capacity. The Management believes such freight expense to be an exceptional item & has been disclosed in the re-stated Financials for better understanding of the reader in order to take well-informed decisions.

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Other Expenses as per Audited Financial Statements	1,431.54	2,839.10	2,767.83	2,048.69	1,682.38	1,573.29
Less: Amount reclassified as Exceptional Items.	-	183.36	280.17	-	-	-
Other Expenses as per Restated Financial Statements	**1,431.54**	**2,655.74**	**2,487.66**	**2,048.69**	**1,682.38**	**1,573.29**

B) Finance Costs - Interest on income tax

The Company used to provide for Income tax provision including interest on Income Tax which is not in conformity with requirements of schedule III. The amount of interest on income tax has been added to finance cost and the amount of short term Provisions and Long term provisions stand restated to that extent.

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Finance Costs as per Audited Financial Statements	261.73	604.14	597.01	547.16	529.08	557.71
Add: Interest on Income Tax	-	4.80	1.59	-	0.19	0.25
Finance Costs as per Restated Financial Statements	**261.73**	**608.94**	**598.60**	**547.16**	**529.27**	**557.96**

C) Provision for current tax

As per AS-29, 'Provisions, Contingent Liabilities and Contingent Assets', A provision for Income tax should be recognised when: (a) an enterprise has a present obligation as a result of a past event; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If these conditions are not met, no provision should be recognised.

The Company used to provides for Provision for Income tax after taking credit of TDS against tax liability which is not in conformity with the requirements of Schedule III. Therefore same has been restated. The amount of Long Term Provisions & Short Term Provisions stands restated due to the said restatement.

Annexure V

STATEMENT OF ADJUSTMENTS TO THE AUDITED FINANCIAL STATEMENTS

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Provision for Tax as per Audited Financial Statements	55.50	34.10	13.00	2.00	2.00	-
Add: Amount of Restatement	5.79	8.48	2.88	0.01	0.97	3.36
Provision for Tax as per Restated Financial Statements	**61.29**	**42.58**	**15.88**	**2.01**	**2.97**	**3.36**

3. Regrouping done in Balance Sheet – Assets

A. Long Term Loans & Advances

F.Y 2013-14, 2014-15, 2015-16 & 2016-17

Section 115JAA of the Income Tax Act, 1961 provides for Tax credit in respect of MAT paid under section 115JA (hereinafter referred to as 'MAT Credit') which could be carried forward for set-off for Ten succeeding years In accordance with the provisions of the Income Tax Act 1961. The amount of MAT credit would be equal to the excess of MAT over normal Income tax for the assessment year for which MAT is paid. The said MAT credit can be set off only in the year in which the Company is liable to pay tax as per the normal provisions of the act and such tax is in excess of MAT for that year.

The Company has paid MAT over and above normal tax assessment however such credit was not recognised as an asset. As a part of restatement, the Company has recognised such asset in terms of provisions of Guidance Note on MAT Credit Entitlement issued by ICAI. The said restatement is given below.

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Long term Loans & Advances as per Audited Financial Statements	106.26	102.54	121.60	149.01	147.91	105.67
Add: Amount of Asset recognised as MAT credit Entitlement	124.74	63.45	20.86	4.99	2.97	-
Long term Loans & Advances Restated Financial Statements	**231.00**	**165.99**	**142.46**	**154.00**	**150.88**	**105.67**

B. Deferred Tax Assets / Liability

The divergence between tax profit and accounting profit arises due to different treatment given for item of expenses / income and amount of expenses / income for tax purposes. These differences are of temporary or permanent in nature. The tax effects of timing differences are shown as tax expense in the statement of profit and loss and corresponding effect are disclosed as deferred tax assets (subject to the consideration of prudence) or as deferred tax liabilities, in the balance sheet.

Till Financial year 2015-16 the Company used to follow Profit and loss approach for computing Deferred Tax Asset / Liability, however from FY 2016-17 its shifted from Profit and Loss approach to Balance Sheet approach for better presentation in Financial Statements. We have restated the entire Deferred Tax computation as per Balance sheet approach so as to be consistent with fundamental accounting assumption i.e. Consistency.

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Deferred Tax Liability / (Asset) as per Audited Financial Statements	59.66	46.62	(6.35)	(36.96)	(41.44)	(48.88)
Less: Amount of Restatement	36.80	35.04	27.72	11.83	8.46	3.65
Deferred Tax Liability / (Asset) Restated Financial Statements	**22.86**	**11.58**	**(34.07)**	**(48.79)**	**(49.90)**	**(52.53)**

Annexure V

STATEMENT OF ADJUSTMENTS TO THE AUDITED FINANCIAL STATEMENTS

4. Restated Statement of Adjustment for Restatement of Profit and Loss

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Net Profit after Tax as per audited Profit and Loss Account	232.10	126.59	41.30	4.09	6.35	9.50
Adjustment for						
Add : MAT Credit Entitlement	61.29	42.58	15.88	2.01	2.97	-
Add : Deferred Tax	1.75	7.32	15.89	3.37	4.82	3.64
Less: Additional Income tax Provision	(5.79)	(8.48)	(2.88)	(0.01)	(0.97)	(3.36)
Less: Interest on Income tax	-	(4.80)	(1.59)	-	(0.19)	(0.25)
Net Profit after Tax as per Re-Stated Profit and Loss Account	**289.35**	**163.22**	**68.60**	**9.46**	**12.98**	**9.54**

The Special Freight Cost has been recasted as Exceptional Item in the Restated Financial Statements, However same does not have any impact on Net profit After Tax in Restated Financial Statements.

For M/s Kirtane & Pandit LLP
Chartered Accountants

Parag Pansare
Partner
Firm Registration No. 105215W/W100057
M.No. 117309
Date: 07/12/2017
Place: Pune

For and on behalf of the Board of Directors

Mr. Jignesh Raval
Managing Director
DIN: 01591000

Mr. Hari Nair
Director
DIN: 00471889

Date: 29/11/2017
Place: Pune

Annexure VI

STATEMENT OF SHARE CAPITAL, AS RESTATED *(Figures are Rs. in lakhs)*

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Equity Share capital						
Authorized Share capital 2,00,00,000 Shares of Rs. 10/- each	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
Total	**2,000.00**	**2,000.00**	**2,000.00**	**2,000.00**	**2,000.00**	**2,000.00**
Issued, Subscribed and Fully Paid up Share Capital	1,918.68	1,918.68	1,918.68	1,918.68	1,918.68	1,918.68
1,91,86,822 Shares of Rs. 10/- each fully paid up	1,918.68	1,918.68	1,918.68	1,918.68	1,918.68	1,918.68
Total	**1,918.68**	**1,918.68**	**1,918.68**	**1,918.68**	**1,918.68**	**1,918.68**

Reconciliation of number of shares outstanding:

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Equity Shares						
At the beginning of the period	19,186,822	19,186,822	19,186,822	19,186,822	19,186,822	19,186,822
Addition during the period	-	-	-	-	-	-
Outstanding at the end of the period	**19,186,822**	**19,186,822**	**19,186,822**	**19,186,822**	**19,186,822**	**19,186,822**

Annexure VII

STATEMENT OF RESERVES AND SURPLUS *(Figures are Rs. in lakhs)*

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Profit & Loss A/c						
Opening Balance	122.75	(40.46)	(109.06)	(118.51)	(131.49)	(141.03)
Add : Profit After Tax	289.35	163.21	68.59	9.46	12.98	9.54
Total (a)	**412.09**	**122.75**	**(40.46)**	**(109.06)**	**(118.51)**	**(131.49)**
Security Premium						
Opening Balance	1,942.38	1,942.38	1,942.38	1,942.38	1,942.38	1,942.38
Add / (Less): Changes during the year	-	-	-	-	-	-
Total (b)	**1,942.38**	**1,942.38**	**1,942.38**	**1,942.38**	**1,942.38**	**1,942.38**
Revaluation Reserve						
Opening Balance	800.00	800.00	800.00	800.00	800.00	800.00
Add / (Less): Changes during the year	-	-	-	-	-	-
Total (c)	**800.00**	**800.00**	**800.00**	**800.00**	**800.00**	**800.00**
Total (a+b+c)	**3,154.47**	**2,865.13**	**2,701.92**	**2,633.32**	**2,623.87**	**2,610.89**

Annexure VIII

STATEMENT OF LONG TERM BORROWINGS, AS RESTATED *(Figures are Rs. in lakhs)*

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Secured Loans						
Term Loans from Banks	415.19	486.44	637.36	966.42	572.35	865.12
Suppliers Credit - SBI	453.94	423.36	446.05	-	-	-
Vehicle Loan	69.80	-	3.39	6.31	-	-
Total (a)	**938.93**	**909.80**	**1,086.80**	**972.73**	**572.35**	**865.12**
Unsecured Loans						
From Related Parties						
- Directors	188.25	177.05	251.33	174.19	160.74	80.99
- Associate Companies	201.88	220.45	199.22	379.51	134.38	196.00
From Others	293.81	453.92	317.67	166.06	282.35	-
Total (b)	**683.94**	**851.42**	**768.22**	**719.76**	**577.47**	**276.99**
Total (a+b)	**1,622.87**	**1,761.22**	**1,855.02**	**1,692.49**	**1,149.82**	**1,142.11**

There is no continuing default, as at the balance sheet date, in repayment of any of the above loans.

Term Loan:

The term loans as at half year ended 30th September, 2017 amounting to Rs.640.42 lakhs (Previous Year 2016-17 Rs. 741 lakhs) from the bank is secured by way of hypothecation of plant and machinery of the Company and mortgage of factory land and building. The above mentioned term loans are secured by personal guarantees of some of the directors.

Vehicle Loan

The vehicle loan as at half year ended 30th September, 2017 amounting to Rs.98.55 lakhs (Previous Year total Rs. 3.57 lacs) from the bank is secured by way of hypothecation of the said vehicle.

Suppliers Credit - SBI

Suppliers Credit from SBI Frankfurt and Tokyo are secured by 3 years letter of credit issued by Oriental Bank of Commerce. This L/C is sub-limit of the term loan as mentioned above.

Annexure IX

OTHER LONG TERM LIABILITIES & PROVISIONS, AS RESTATED *(Figures are Rs. in lakhs)*

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Capital Creditors	185.64	238.79	257.15	200.72	235.41	222.70
Provisions for Employee Benefits - Gratuity	30.49	-	0.38	2.37	2.99	2.81
Provision for taxation	68.80	26.22	10.34	8.33	5.36	2.00
Provision for Interest on Income Tax	6.83	2.03	0.44	0.44	0.25	-
Total	**291.76**	**267.04**	**268.31**	**211.86**	**244.00**	**227.51**

Annexure X

STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED *(Figures are Rs. in lakhs)*

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Secured Loan						
From Banks	1,917.16	2,085.90	2,197.77	2,048.45	2,295.01	1,961.79
Total	**1,917.16**	**2,085.90**	**2,197.77**	**2,048.45**	**2,295.01**	**1,961.79**

For further details w.r.t. short term borrowings, kindly see "Appendix I"

Annexure XI

STATEMENT OF TRADE PAYABLES, AS RESTATED *(Figures are Rs. in lakhs)*

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Micro, Small, Medium Enterprises	-	-	-	-	-	-
Sundry Creditors	458.52	562.69	504.22	461.75	718.80	623.42
Total	**458.52**	**562.69**	**504.22**	**461.75**	**718.80**	**623.42**

Annexure XII

STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED *(Figures are Rs. in lakhs)*

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Current Maturities of Term Loans	253.98	258.26	409.67	362.06	527.96	484.08
Advance Received From Customers	33.81	0.29	5.30	3.40	40.87	40.76
Statutory & Other Liabilities	1,279.36	961.33	1,353.97	1,005.09	309.41	287.87
Total	**1,567.15**	**1,219.88**	**1,768.94**	**1,370.55**	**878.24**	**812.71**

Annexure XIII

STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED *(Figures are Rs. in lakhs)*

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Provision for Employee Benefit	2.17	22.93	21.52	15.45	9.72	7.79
Provision for Income tax	61.29	42.58	15.88	2.01	2.97	3.36
Provision for Interest on Income Tax	-	4.80	1.59	-	0.19	0.25
Total	**63.46**	**70.31**	**38.99**	**17.46**	**12.89**	**11.39**

Annexure XIV

STATEMENT OF FIXED ASSETS, AS RESTATED *(Figures are Rs. in lakhs)*

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
I. PROPERTY, PLANT & EQUIPMENTS						
FURNITURE & FIXTURE						
Opening Balance	103.43	94.74	86.20	82.40	76.35	66.51
Addition during the year	0.24	8.69	8.54	3.80	6.05	9.84
Reduction during the year	-	-	-	-	-	-
Gross Block	**103.67**	**103.43**	**94.74**	**86.20**	**82.40**	**76.35**
Depreciation During the year	6.81	11.38	10.69	10.44	5.20	4.58
Accumulated Depreciation	51.52	40.14	29.45	19.01	13.80	9.23
Closing Balance	**45.34**	**51.91**	**54.60**	**56.75**	**63.40**	**62.54**
				(0.01)		
COMPUTER						
Opening Balance	89.76	76.11	61.84	57.33	50.44	46.62
Addition during the year	3.14	13.65	14.27	4.51	6.89	3.82
Reduction during the year	-	-	-	-	-	-
Gross Block	**92.90**	**89.76**	**76.11**	**61.84**	**57.33**	**50.44**
Depreciation During the year	7.14	12.22	10.71	15.33	9.35	8.27
Accumulated Depreciation	64.73	52.51	41.80	26.47	19.28	11.01
Closing Balance	**21.03**	**25.03**	**23.60**	**20.04**	**28.70**	**31.16**

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
LAND						
Opening Balance	920.47	920.47	920.47	920.47	920.47	920.47
Addition during the year	-	-	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Gross Block	**920.47**	**920.47**	**920.47**	**920.47**	**920.47**	**920.47**
Depreciation During the year	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-
Closing Balance	**920.47**	**920.47**	**920.47**	**920.47**	**920.47**	**920.47**
FACTORY AND OFFICE BUILDING						
Opening Balance	630.95	593.50	576.67	558.55	538.95	538.95
Addition during the year	-	37.45	16.83	18.12	19.60	-
Reduction during the year	-	-	-	-	-	-
Gross Block	**630.95**	**630.95**	**593.50**	**576.67**	**558.55**	**538.95**
Depreciation During the year	6.68	12.56	12.31	12.12	18.12	18.00
Accumulated Depreciation	120.77	108.21	95.90	83.78	65.65	47.65
Closing Balance	**503.50**	**510.18**	**485.29**	**480.77**	**474.78**	**473.30**
PLANT AND MACHINERY						
Opening Balance	6,811.55	5,984.85	5,609.77	5,055.51	4,821.37	4,620.20
Addition during the year	46.94	885.26	375.08	664.61	238.64	201.17
Reduction during the year	-	58.56	-	110.35	4.50	-
Gross Block	**6,858.49**	**6,811.55**	**5,984.85**	**5,609.77**	**5,055.51**	**4,821.37**
Depreciation During the year	223.86	427.37	386.54	275.51	248.55	237.66
Accumulated Depreciation	2,095.94	1,668.57	1,309.50	1,034.00	798.30	560.63
Closing Balance	**4,538.69**	**4,715.61**	**4,288.81**	**4,300.26**	**4,008.66**	**4,023.08**
OFFICE EQUIPMENT						
Opening Balance	48.94	46.07	43.04	40.45	37.55	31.11
Addition during the year	0.82	2.87	3.03	2.59	2.90	6.44
Reduction during the year	-	-	-	-	-	-
Gross Block	**49.76**	**48.94**	**46.07**	**43.04**	**40.45**	**37.55**
Depreciation During the year	3.03	5.92	5.90	5.47	1.96	1.71
Accumulated Depreciation	25.83	19.90	14.02	8.55	6.59	4.88
Closing Balance	**20.90**	**23.12**	**26.15**	**29.02**	**31.90**	**30.96**
VEHICLES						
Opening Balance	23.19	23.19	23.19	23.19	23.19	12.73
Addition during the year	98.77	-	-	-	-	23.19
Reduction during the year	-	-	-	-	-	12.73
Gross Block	**121.96**	**23.19**	**23.19**	**23.19**	**23.19**	**23.19**
Depreciation During the year	2.37	3.03	3.03	3.03	2.20	1.47
Accumulated Depreciation	11.94	8.91	5.88	2.84	0.64	(0.84)
Closing Balance	**107.65**	**11.25**	**14.28**	**17.32**	**20.35**	**22.56**
II. INTANGIBLE ASSETS						
Technical Knowhow						
Opening Balance	1,501.86	1,440.84	954.69	645.40	362.54	335.56
Addition during the year	-	61.02	486.15	309.29	282.86	26.98
Reduction during the year	-	-	-	-	-	-
Gross Block	**1,501.86**	**1,501.86**	**1,440.84**	**954.69**	**645.40**	**362.54**
Depreciation During the year	47.39	87.65	82.45	74.57	66.62	39.90
Accumulated Depreciation	429.48	341.84	259.38	184.81	118.19	78.30
Closing Balance	**1,024.99**	**1,072.37**	**1,099.01**	**695.31**	**460.59**	**244.34**
GROSS BLOCK						
Property, Plant & Equipments	8,778.20	8,628.29	7,738.93	7,321.18	6,737.90	6,468.32
Intangible assets	1,501.86	1,501.86	1,440.84	954.69	645.40	362.54
DEPRECIATION						
Property, Plant & Equipments	2,620.62	2,370.72	1,925.73	1,496.55	1,189.64	904.25
Intangible assets	476.87	429.49	341.83	259.38	184.81	118.20
NET BLOCK						
Property, Plant & Equipments	6,157.58	6,257.57	5,813.20	5,824.63	5,548.26	5,564.07
Intangible assets	1,024.99	1,072.37	1,099.01	695.31	460.59	244.34

Annexure XV

STATEMENT OF LONG TERM LOANS AND ADVANCES, AS RESTATED

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Capital Advances	32.28	28.58	48.63	76.90	70.15	28.56
Security Deposits	25.15	25.13	24.64	23.78	24.41	23.76
Other Loans & Advances	48.83	48.83	48.33	48.33	53.35	53.35
MAT Credit Entitlement	124.74	63.45	20.86	4.99	2.97	-
Total	**231.00**	**165.99**	**142.46**	**154.00**	**150.88**	**105.67**

Annexure XVI

INVENTORIES, AS RESTATED

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
(i) Raw Materials	35.98	31.11	34.66	47.06	67.12	32.04
(ii) Work in Progress	437.52	381.86	341.63	304.47	240.92	385.66
(iii) Finished Goods	-	-	-	-	-	-
(iii) Tools Inventory	460.35	455.60	438.42	359.98	318.96	246.28
(iv) Consumable Spares	37.81	34.00	23.37	18.67	4.50	-
Goods in Transit (As taken, valued and certified by management)	54.47	69.06	77.99	137.06	100.39	99.29
Total	**1,026.13**	**971.63**	**916.07**	**867.24**	**731.89**	**763.27**

Annexure XVII

STATEMENT OF TRADE RECEIVABLES, AS RESTATED

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Outstanding less than six months						
Considered good						
Promoter/Promoter group	-	-	-	-	-	-
Others	1,937.44	1,799.90	2,158.17	1,903.81	1,967.45	1,880.24
Outstanding more than six months						
Promoter/Promoter group	-	-	-	-	-	-
Others	62.47	39.35	23.25	25.01	18.10	26.06
Total	**1,999.91**	**1,839.25**	**2,181.42**	**1,928.82**	**1,985.55**	**1,906.30**

Annexure XVIII

STATEMENT OF CASH & CASH EQUIVALENTS, AS RESTATED

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Balances with Banks	39.29	5.93	28.50	9.20	1.31	2.30
Cash On Hand	0.94	1.10	9.57	1.40	2.07	1.22
Fixed Deposits	143.91	132.64	87.49	44.50	33.25	30.79
Total	**184.14**	**139.67**	**125.56**	**55.10**	**36.63**	**34.31**

Annexure XIX

STATEMENT OF SHORT TERM LOANS AND ADVANCES, AS RESTATED

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Other Short Term Loans & Advances	28.80	11.97	38.31	33.19	13.22	17.28
Total	**28.80**	**11.97**	**38.31**	**33.19**	**13.22**	**17.28**

Annexure XX

STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Balances with Revenue Authorities	-	-	-	(15.01)	140.71	204.17
Advances to supplier	137.06	88.12	110.48	209.86	193.71	189.09
Other Current Assets	196.23	206.47	160.25	147.14	144.92	141.33
Total	**333.29**	**294.59**	**270.73**	**341.99**	**479.34**	**534.59**

Annexure XXI
STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Sale of Products						
Finished Products - Domestic	4272.69	6614.52	6,043.26	4,217.31	2,938.40	3,116.92
Finished Products - Export	40.93	647.46	903.83	1,144.91	1,904.21	1,523.27
Other Operating Income						
Scrap Sales	8.31	12.81	12.15	14.64	14.35	11.13
Duty Drawback Claims Received	0.27	6.88	9.03	0.92	18.64	25.31
Gross Total	**4322.20**	**7281.66**	**6968.28**	**5377.78**	**4875.60**	**4676.63**
Less: Excise Duty	705.86	747.73	649.46	458.98	321.63	322.60
Net Total	**3616.34**	**6533.93**	**6318.82**	**4918.80**	**4553.97**	**4354.03**

Annexure XXII
STATEMENT OF OTHER INCOME, AS RESTATED

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Interest Income	9.91	19.45	14.21	14.60	22.97	22.74
Foreign exchange gain	-	46.35	-	4.30	42.80	67.92
Others	0.11	0.78	0.49	6.79	4.82	9.60
Total	**10.02**	**66.58**	**14.70**	**25.69**	**70.59**	**100.26**
Net Profit Before Tax as Restated	300.62	213.68	84.86	10.59	15.82	17.85
Other Income as % of Net Profit Before Tax	3%	31%	17%	243%	446%	562%
Source of Income						
Recurring and not related tobusiness activity						
Interest Income	9.91	19.45	14.21	14.60	22.97	22.74

Annexure XXIII
COST OF MATERIALS CONSUMED, AS RESTATED

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Opening Stock of Raw Material	31.11	34.66	47.06	67.12	32.04	75.04
Add: Purchases during the period	1,050.18	1,805.76	1,811.14	1,583.33	1,571.52	1,638.16
	1,081.29	**1,840.42**	**1,858.20**	**1,650.45**	**1,603.56**	**1,713.20**
Less: Closing Stock of Raw Material	35.98	31.11	34.66	47.06	67.12	32.04
Total Material Consumed	**1,045.31**	**1,809.31**	**1,823.54**	**1,603.39**	**1,536.44**	**1,681.16**

Annexure XXIV
CHANGES IN INVENTORY OF WORK IN PROGRESS , AS RESTATED

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Stock at the beginning of the year:						
Work in Progress	450.93	419.62	441.52	341.32	484.95	413.76
Total (A)	**450.93**	**419.62**	**441.52**	**341.32**	**484.95**	**413.76**
Stock at the end of the year:						
Work in Progress	491.99	450.93	419.62	441.52	341.32	484.95
Total (B)	**491.99**	**450.93**	**419.62**	**441.52**	**341.32**	**484.95**
(Increase)/Decrease in Work in Progress (A)-(B)	**(41.06)**	**(31.31)**	**21.90**	**(100.20)**	**143.63**	**(71.19)**

Annexure XXV
EMPLOYEE BENEFITS EXPENSES, AS RESTATED

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Salaries, Wages and Incentives	249.44	478.54	440.04	334.54	314.60	303.88
Contribution to Provident and Other Funds	24.08	16.57	18.81	10.58	11.87	12.34
Staff Welfare Expenses	57.42	110.52	89.88	111.08	56.92	67.54
Total	**330.94**	**605.63**	**548.73**	**456.20**	**383.39**	**383.76**

Annexure XXVI
FINANCE COSTS , AS RESTATED

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Interest on Term Loan	63.65	160.95	181.37	170.62	198.72	178.13
Interest on FCL	-	-	-	-	-	52.03
Interest on Working Capital Facilities	119.47	261.29	223.61	264.50	272.28	284.75
Interest on Income Tax	-	4.80	1.59	-	0.19	0.25
Other interest & bank charges	78.61	181.90	192.03	112.04	58.08	42.80
Total	**261.73**	**608.94**	**598.60**	**547.16**	**529.27**	**557.96**

Annexure XXVII
DEPRECIATION AND AMORTIZATION EXPENSES , AS RESTATED

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Depreciation on Property, Plant & Equipment	209.64	472.33	407.07	303.99	267.12	271.69
Amortization on Intangible Assets	87.65	87.65	82.45	74.57	66.62	39.90
Total	**297.29**	**559.98**	**489.52**	**378.56**	**333.74**	**311.59**

Annexure XXVIII
OTHER EXPENSES , AS RESTATED

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Repairs & Maintenance - Electricals	5.79	10.88	16.20	8.34	17.29	10.32
Repairs & Maintenance -Machinery	83.58	113.55	97.90	105.85	112.79	49.00
Machining Charges	261.19	488.53	476.26	333.60	317.90	322.44
Power & Fuel Expenses	185.90	364.65	322.67	253.27	159.59	241.16
Gas Consumption	52.91	91.47	104.03	152.23	151.17	176.20
Consumable & Spares	81.53	151.10	166.61	147.77	162.50	121.13
Heat Treatment Expenses	130.56	220.03	254.93	88.95	96.91	113.63
Contract Labour Charges	98.76	238.29	103.87	143.56	72.63	89.50
Royalty	45.49	70.58	71.69	31.23	13.45	5.40
Transportation & Octroi	33.30	117.72	174.09	54.00	43.42	67.73
Other Manufacturing Expenses	37.36	79.21	75.39	41.46	59.18	12.73
Freight Outward (Net of Exceptional items)	88.73	143.29	215.35	406.08	186.86	144.06
Rejection/Rework Costs	64.56	90.15	14.87	7.42	21.90	20.10
Packing Expenses	32.66	58.54	43.38	28.58	17.82	18.03
Selling Expenses	40.27	52.92	56.78	10.10	9.52	7.44
Foreign Exchange Loss	32.13	-	18.06	-	-	-
Payments to Auditor						
(a) as auditor	2.50	3.75	3.75	2.00	2.00	1.75
(b) for taxation matter	0.50	1.00	1.00	1.50	1.00	0.75
(c) for other services	0.50	0.30	0.67	-	-	-
(d) for out of pocket expenses	-	0.05	0.05	-	-	-
Development Cost	4.47	65.52	35.37	9.99	14.02	16.13
Insurance Expenses	3.27	6.84	12.47	12.19	4.73	12.23
Legal, Professional & Consultancy Charges	43.78	38.57	28.29	51.80	34.95	12.14
Loss of Sale of Assets	-	11.09	-	-	-	6.45
Other expenses	25.95	58.41	34.61	49.80	46.24	27.32
Postage & Courier Expenses	1.18	1.05	1.53	1.70	2.68	1.82
Rents; Rates & Taxes	1.91	27.04	12.91	14.32	17.70	13.96
Repairs & Maintenance - Building	-	-	0.73	-	-	0.19
Repairs & Maintenance - Others	9.79	38.62	21.52	6.77	17.44	13.16
Security & Housekeeping Expenses	18.71	33.26	33.33	34.30	30.23	24.29
Telephone & Internet Expenses	2.53	8.86	8.44	10.43	11.89	9.22
Travelling & Conveyance Expenses	38.57	62.55	73.03	33.59	49.75	27.95
Vehicle Expenses	3.14	7.92	7.96	7.98	6.93	7.18
Total	**1,431.52**	**2,655.74**	**2,487.74**	**2,048.81**	**1,682.49**	**1,573.41**

Sintercom India Limited
CIN: U29299PN2007PLC129627
Regd Office: Gat No. 127, At Post Mangrul, Tal: Maval (Talegaon Dabhade), Pune-410507

Annexure XXIX
STATEMENT OF RELATED PARTY TRANSACTIONS

A Related Party Transactions

(Figures are Rs. in lakhs)

Sr. No.	Type of Transactions & Related Party	Nature of Relationship	As at September 30, 2017	As at March 31,				
				2017	2016	2015	2014	2013
A	**Expenses Transactions :**							
1	**Purchase of Fixed Assets**							
	AJ Fibertek Pvt Ltd	Associate Company	-	26.22	-	-	-	-
	Miba Sinter Austria GmbH	Associate Company	-	-	-	-	-	66.08
2	**Remuneration Paid**							
	Jignesh Raval	KMP	38.82	76.07	44.23	44.87	41.64	36.29
	Nital Raval	Relative of KMP (Jignesh Raval)	-	-	-	-	17.90	31.37
3	**Loans Taken**							
	Unique Auto Sourcing Pvt Ltd	Associate Company	-	-	-	84.00	-	-
	AJ Fibertek Pvt Ltd	Associate Company	-	-	41.83	-	-	-
	Victora Auto Pvt Ltd	Associate Company				175.00		
	Jignesh Raval	KMP	26.07	52.22	227.82	13.45	79.75	10.90
4	**Royalty**							
	Miba Sinter Holding GmbH & CO	Associate Company	45.49	70.59	70.86	40.85	9.77	-
5	**Interest on loan taken**		-	-	-	-	-	-
	AJ Fibertek Pvt Ltd	Associate Company	0.06	1.14	4.26	-		
	Unique Auto Sourcing Pvt Ltd	Associate Company	10.92	19.46	17.49	-		
	Victora Auto Pvt Ltd	Associate Company	1.77	5.75	6.00	12.60	3.59	2.25
	Jignesh Raval	KMP	6.80	9.55	8.68	3.04	3.34	-
6	**Purchase of Goods**							
	Miba Sinter Austria GmbH	Associate Company	-	-	-	-	-	1.72
	Miba Sinter Slovakia	Associate Company	-	-	-	24.40	5.31	
7	**Service Rendered**							
	Mrs. Nital Raval	ative of KMP (Jignesh Ra	-	-	-	-	18.11	17.88
	Miba Sinter Austria GmbH	Associate Company	-	-	-	-	2.97	-
B	**Balances at the end of the year**							
1	**Trade Payables**							
	Miba Sinter Austria GmbH	Associate Company	68.50	99.60	84.59	70.08	44.90	34.33
	Miba Sinter Slovakia	Associate Company	-	-	-	-	7.33	2.17
	Unique Auto Sourcing Pvt Ltd	Associate Company	13.33	28.40	33.79	17.49	44.48	47.64
	AJ Fibertek Pvt Ltd	Associate Company	22.24	36.93	12.33	4.24	-	
2	**Unsecured Loans**							
	Unique Auto Sourcing Pvt Ltd	Associate Company	165.95	156.12	140.67	128.15	44.25	96.00
	Victora Auto Pvt Ltd	Associate Company	35.93	64.33	58.55	251.07	90.12	100.00
	Jignesh Raval	KMP	188.25	177.06	251.32	174.19	160.74	80.99

For M/s Kirtane & Pandit LLP
Chartered Accountants

Parag Pansare
Partner
Firm Registration No. 105215W/W100057
M.No. 117309
Date: 07/12/2017
Place: Pune

For and on behalf of the Board of Directors

Mr. Jignesh Raval
Managing Director
DIN: 01591000

Mr. Hari Nair
Director
DIN: 00471889

Date: 29/11/2017
Place: Pune

Sintercom India Limited

CIN: U29299PN2007PLC129627

Regd Office: Gat No. 127, At Post Mangrul, Tal: Maval (Talegaon Dabhade), Pune-410507

Annexure XXX

CAPITALIZATION STATEMENT

(Figures are Rs. in lakhs)

Particular	Pre Issue (as at September 30, 2017)	Post Issue
Debt		
Long Term Debt	1,622.87	[●]
Short Term Debt	1,917.16	[●]
Total Debts (A)	**3,540.03**	[●]
Equity (Shareholder's funds)		
Equity share capital	1,918.68	[●]
Reserve and Surplus	3,154.47	[●]
Total Equity (B)	**5,073.15**	
Long Term Debt / Equity Shareholder's funds	0.32	[●]
Total Debts / Equity Shareholder's funds	0.70	[●]

[●] The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares & finalisation of issue price per share.

For M/s Kirtane & Pandit LLP
Chartered Accountants

Parag Pansare
Partner
Firm Registration No. 105215W/W100057
M.No. 117309
Date: 07/12/2017
Place: Pune

For and on behalf of the Board of Directors

Mr. Jignesh Raval	**Mr. Hari Nair**
Managing Director	**Director**
DIN: 01591000	**DIN: 00471889**

Date: 29/11/2017
Place: Pune

Sintercom India Limited
CIN: U29299PN2007PLC129627
Regd Office: Gat No. 127, At Post Mangrul, Tal: Maval (Talegaon Dabhade), Pune-410507

Annexure XXXI
STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

(Figures are Rs. in lakhs)

Particulars	As at September 30,	As at March 31,				
	2017	2017	2016	2015	2014	2013
Restated PAT as per P & L Account	289.35	163.21	68.59	9.46	12.98	9.54
Actual Number of Equity Shares outstanding at the end of the year	19,186,822	19,186,822	19,186,822	19,186,822	19,186,822	19,186,822
Equivalent Weighted Avg number of Equity Shares at the end of the year	19,186,822	19,186,822	19,186,822	19,186,822	19,186,822	19,186,822
Share Capital	1,918.68	1,918.68	1,918.68	1,918.68	1,918.68	1,918.68
Reserves & Surplus	3,154.47	2,865.13	2,701.92	2,633.32	2,623.87	2,610.89
Net Worth	4,273.15	3,983.81	3,820.60	3,752.00	3,742.55	3,729.57
EPS with Exceptional Item - Basis and diluted	3.02	0.85	0.36	0.05	0.07	0.05
EPS without Exceptional Item - Basis and diluted	3.02	1.81	1.82	0.05	0.07	0.05
Return on Net Worth (%)	6.77%	4.10%	1.80%	0.25%	0.35%	0.26%
Net Asset Value Per Share - based on actual no. of equity shares at the end of the year	22.27	20.76	19.91	19.56	19.51	19.44
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Notes on Accounting Ratios:

1. Earnings per share (Rs.): Net Profit attributable to equity shareholders / weighted average number of equity shares. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" as issued by The Institute of Chartered Accountants of India. As per AS-20, the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.
Also Note that EPS for the period ended September 30, 2017 has been annualised without taking IPO effect.

2. Return on Net Worth (%): Net Profit after tax / Net worth as at the end of the year / period

3. Net Asset Value (Rs.): Net Worth at the end of the year / Weighted Average Number of equity shares.

4. Net Profit, as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the Statement of restated Assets & Liabilities has been considered for the purpose of computing the above ratios.

For M/s Kirtane & Pandit LLP
Chartered Accountants

Parag Pansare
Partner
Firm Registration No. 105215W/W100057
M.No. 117309
Date: 07/12/2017
Place: Pune

For and on behalf of the Board of Directors

_____
Mr. Jignesh Raval
Managing Director
DIN: 01591000
Date: 29/11/2017
Place: Pune

_____
Mr. Hari Nair
Director
DIN: 00471889

Sintercom India Limited
CIN: U29299PN2007PLC129627
Regd Office: Gat No. 127, At Post Mangrul, Tal: Maval (Talegaon Dabhade), Pune-410507

Annexure XXXII
STATEMENT OF TAX SHELTER

(Figures are Rs. in lakhs)

Particulars	As at September 30,	As at March 31,				
	2017	2017	2016	2015	2014	2013
Tax Rates						
Income Tax Rate (%)	33.06%	33.06%	30.90%	30.90%	30.90%	30.90%
Minimum Alternate Tax Rate (%)	20.39%	20.39%	19.06%	19.06%	19.05%	19.05%
Restated Income before tax as per books of Accounts (A)	**300.63**	**208.86**	**83.32**	**10.57**	**15.60**	**17.61**
Incomes considered separately						
Interest Income	9.91	19.45	-	14.60	-	22.75
Total Incomes considered separately (B)	**9.91**	**19.45**	**-**	**14.60**	**-**	**22.75**
Restated Profit other than income considered separately (C)=(A-B)	**290.72**	**189.41**	**83.32**	**(4.03)**	**15.60**	**(5.14)**
Tax Adjustment						
Permanent Differences						
Other disallowance under section 37	0.86	**24.91**	32.44	6.97	-	0.25
Disallowance under section 40a	-	-	-	-	-	-
Interest on Income Tax	-	4.80	1.59	-	0.19	0.25
Other amounts allowed as deduction	-	-	-	-	(21.51)	-
Total Permanent Differences (D)	**0.86**	**29.71**	**34.03**	**6.97**	**(21.32)**	**0.50**
Timing Differences						
Disallowance under section 40a	-	-	-	-	-	10.66
Gratuity and disallowances under section 43	9.73	(0.56)	8.98	13.16	5.51	10.60
Preliminary expenses allowed	-	-	-	(1.46)	(1.46)	(1.46)
Book Depreciation under Companies Act, 2013	297.29	559.98	489.52	378.56	333.75	311.59
Depreciation allowance under Income Tax Act	(330.64)	(930.41)	(683.94)	(637.01)	(605.63)	(590.19)
Other Timing Difference	-	-	-	-	-	6.45
Total Timing Differences (E)	**(23.62)**	**(370.99)**	**(185.44)**	**(246.75)**	**(267.83)**	**(252.35)**
Income From Business or Profession (F)=(C+D+E)	**267.96**	**(151.87)**	**(68.09)**	**(243.81)**	**(273.55)**	**(257.00)**
Business loss	(363.12)	(363.12)	(297.33)	(229.20)	-	-
Accumulated depreciation	(2,309.94)	(2,309.94)	(2,177.52)	(2,110.89)	(2,110.89)	(1,860.31)
Total carry forward of loss	**(2,673.06)**	**(2,673.06)**	**(2,474.85)**	**(2,340.09)**	**(2,110.89)**	**(1,860.31)**
Provision for Tax as per Book	**61.29**	**42.58**	**15.88**	**2.01**	**2.97**	**3.36**
Tax paid	**-**	**42.58**	**15.88**	**2.01**	**2.97**	**3.36**
Tax as per Normal or MAT provisions of Income Tax Act	**MAT**	**MAT**	**MAT**	**MAT**	**MAT**	**MAT**

Notes:
1. The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account.

For M/s Kirtane & Pandit LLP
Chartered Accountants

Parag Pansare
Partner
Firm Registration No. 105215W/W100057
M.No. 117309
Date: 07/12/2017
Place: Pune

For and on behalf of the Board of Directors

Mr. Jignesh Raval
Managing Director
DIN: 01591000

Date: 29/11/2017
Place: Pune

Mr. Hari Nair
Director
DIN: 00471889

Sintercom India Limited

CIN: U29299PN2007PLC129627

Regd Office: Gat No. 127, At Post Mangrul, Tal: Maval (Talegaon Dabhade), Pune-410507

Annexure XXXIII

EARNINGS PER SHARE (EPS)

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Net profit for the period with Exceptional Items as restated	289.35	163.21	68.59	9.46	12.98	9.54
Net profit for the period without Exceptional Items as restated	289.35	346.57	348.76	9.46	12.98	9.54
Weighted average number of equity shares	19,186,822	19,186,822	19,186,822	19,186,822	19,186,822	19,186,822
EPS with Exceptional Item - Basis and diluted	**3.02**	**0.85**	**0.36**	**0.05**	**0.07**	**0.05**
EPS without Exceptional Item - Basis and diluted	**3.02**	**1.81**	**1.82**	**0.05**	**0.07**	**0.05**

Note on Annualised EPS

EPS for the broken period ended on 30th September, 2017 has been annualised without considering IPO effect.

For M/s Kirtane & Pandit LLP
Chartered Accountants

Parag Pansare
Partner
Firm Registration No. 105215W/W100057
M.No. 117309
Date: 07/12/2017
Place: Pune

For and on behalf of the Board of Directors

_____
Mr. Jignesh Raval
Managing Director
DIN: 01591000

Date: 29/11/2017
Place: Pune

_____
Mr. Hari Nair
Director
DIN: 00471889

Annexure XXXIV
STATEMENT OF OTHER NOTES

1 Disclosure as per Accounting Standard - 15

Defined Contribution Plans

The following table set out the status of the defined benefit plans as required under AS 15 (Revised 2005):

(a) The reconciliation of opening and closing balances of the present value of the defined benefit obligation (DBO)

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Opening DBO as at the beginning of the year	22.93	21.91	17.82	12.72	10.60	9.38
Current service cost	2.17	4.20	4.09	3.79	2.93	2.94
Interest cost	0.82	1.60	1.31	1.09	0.88	0.80
Actuarial (gain) / loss	8.95	(0.37)	0.80	1.89	(1.69)	(2.51)
Benefits paid/Direct Payments from Company	(2.21)	(4.41)	(2.11)	(1.67)	-	-
Closing DBO as at the end of the year	**32.66**	**22.93**	**21.91**	**17.82**	**12.72**	**10.60**

(b) The reconciliation of the opening and closing balances of the fair value of plan

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Opening fair value of plan assets	-	0.38	2.37	3.00	2.81	0.89
Expected return on plan assets	-	0.03	0.11	0.24	0.25	0.16
Actuarial gain / (loss)	-	-	0.01	(0.19)	(0.06)	(0.04)
Contribution by the employer	-	-	-	0.99	-	1.79
Mortality Charges & Taxes	-	(0.42)	(2.11)		-	-
Benefits paid	-	-	-	(1.67)	-	-
Closing fair value of plan assets	-	-	**0.38**	**2.37**	**3.00**	**2.81**

(c) The reconciliation of the present value of the defined benefit obligation and the fair value of the plan assets to the assets recognised in the balance sheet:

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Present value of the defined benefit obligation at the end of the year	32.66	22.93	21.91	17.82	12.72	10.60
Fair value of the plan assets at the end of the year	-	-	0.38	2.37	3.00	2.81
Asset/(Liability) recognised in the Balance Sheet	**32.66**	**22.93**	**21.52**	**15.45**	**9.72**	**7.79**
Presented as follows						
Short tem liability	2.17	22.93	21.52	15.45	9.72	7.79
Long tem liability	30.49	-	-	2.37	3.00	2.81
Total	**32.66**	**22.93**	**21.52**	**17.82**	**12.72**	**10.60**

(d) The total expense recognised in the Statement of profit and loss

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Current service cost	2.17	4.20	4.09	3.79	2.93	2.94
Interest cost	0.82	1.60	1.31	1.09	0.88	0.80
Expected return on plan assts	-	(0.03)	(0.11)	(0.24)	(0.25)	(0.16)
Actuarial (gain) / loss	8.95	(0.37)	0.79	2.08	(1.62)	(2.48)
Total Expense	**11.95**	**5.39**	**6.07**	**6.72**	**1.93**	**1.10**

(e) For each major category of plan assets, following is the percentage that each major category constitutes of the fair value of the total plan assets

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Insurer Managed Funds	100%	100%	100%	100%	100%	100%
Actual return on plan assets	-	0.03	0.12	0.05	0.06	0.04

(f) Following are the Principal Actuarial Assumptions used as at the balance sheet date:

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Discount rate	6.80%	7.50%	8.10%	7.80%	9.20%	8.30%
Expected rates of return on any plan assets	8.25%	8.25%	8.50%	9.00%	9.00%	9.00%
Salary Escalation rate	9.00%	9.00%	9.00%	8.00%	8.00%	7.00%
Attrition Rate	10.00%	3.00%	4.00%	4.00%	4.00%	1.00%

(g) Amount recognised in the current year and previous year for Experience Adjustment

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Defined Benefit Obligation	32.66	22.93	21.91	17.82	12.72	10.60
Plan Assets	-	-	0.38	2.37	3.00	2.81
Surplus / (Deficit)	**(32.66)**	**(22.93)**	**(21.52)**	**(17.82)**	**(9.72)**	**(7.79)**
Experience Adjustment on Plan Liabilities	-	-	-	-	-	-
Experience Adjustment on Plan Assets	-	-	-	-	-	-

2 CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There has been no change in the Accounting Policies in the last three (3) years.

3 CHANGES IN ACCOUNTING PERIOD

There has been no change in the accounting period of the Company.

4 STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Foreign Usance Bill Discounting	7.52	134.63	329.97	496.51	654.14	654.14
Penalty on Service Tax on CHA	-	-	22.87	22.87	-	-
Total	**7.52**	**134.63**	**352.84**	**519.38**	**654.14**	**654.14**

5 Deferred Tax

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Deferred Tax Liability						
Timing Difference due to Difference in WDV	858.93	848.58	737.64	684.40	608.35	529.78
Sub-Total	**858.93**	**848.58**	**737.64**	**684.40**	**608.35**	**529.78**
Deferred Tax Asset						
Unabsorbed Losses	112.20	112.20	91.87	70.82	-	-
Unabsorbed Depreciation	713.77	713.77	672.85	652.27	652.27	574.84
Gratuity Provision	10.09	7.08	6.77	5.51	3.93	3.27
43B Disallowances	-	3.94	0.21	4.60	1.61	-
Preliminary Expenses	-	-	-	-	0.45	0.90
TDS Non - Compliance	-	-	-	-	-	3.30
Sub-Total	**836.07**	**837.00**	**771.70**	**733.19**	**658.26**	**582.31**
Net DTL / (DTA)	**22.86**	**11.58**	**(34.07)**	**(48.79)**	**(49.90)**	**(52.53)**
Opening DTL / (DTA)	**11.58**	**(34.07)**	**(48.79)**	**(49.90)**	**(52.53)**	**(57.24)**
Transferred to Profit and loss account	**11.28**	**45.65**	**14.72**	**1.11**	**2.62**	**4.71**

6 Managerial Remuneration Under Section 197 of The Companies Act, 2013

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Salaries and Allowances paid to Managing Director	38.82	76.07	44.23	44.87	41.64	36.29
Total	**38.82**	**76.07**	**44.23**	**44.87**	**41.64**	**36.29**

7 Remuneration to Statutory Auditors:

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Statutory Audit Fees	2.50	3.75	3.75	2.50	2.00	1.75
Tax Audit Fees	0.50	1.00	1.00	1.00	1.00	0.75
Other Services	0.50	1.80	0.06	-	-	-
Out of Pocket Expenses	-	0.07	0.05	-	-	-
Total	**3.50**	**6.62**	**4.86**	**3.50**	**3.00**	**2.50**

8 Information regarding Foreign Exchange earnings and expenditure:

(Figures are Rs. in lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Earning in Foreign Exchange	39.76	544.24	822.79	1,067.99	1,875.92	1,471.48
Expenditure in Foreign Exchange	66.56	123.79	123.12	29.95	33.68	22.42

APPENDIX I

Set forth below, is a brief summary of Company's borrowings as on September 30, 2017 together with a brief description of certain significant terms of such financing arrangements.

(Figures are Rs. in lakhs)

Nature of Borrowing	Amount
Secured Borrowings	3,110.05
Unsecured Borrowings	683.94
Total Borrowings	**3,793.99**

Details of Secured Loans

(Figures are Rs. in lakhs)

Name of Lender	Type of Loan	Date of Sanction	Amount Sanctioned as on September 30, 2017	Amount Outstanding as on September 30, 2017	Amount Outstanding as on March 31, 2017	Amount Outstanding as on March 31, 2016	Amount Outstanding as on March 31, 2015	Amount Outstanding as on March 31, 2014	Amount Outstanding as on March 31, 2013	Interest (in % p.a.)	Repayment Schedule	Security
Oriental Bank of Commerce, Pune												
Term Loan - I	Term Loan	-	1,900.00	-	-	-	-	551.51	858.44	-	-	-
Term Loan - II	Term Loan	-	800.00	-	-	108.48	243.62	377.65	490.77	-	-	-
Term Loan - III	Term Loan	30-Sep-13	400.00	53.57	104.79	205.90	307.43	171.14	-	12.70%	48 equal instalments from Oct 2014	Refer Note 1 below
Term Loan - IV **	Term Loan	27-Jan-15	397.00	-	-	-	-	-	-	12.70%	-	Refer Note 1 below
Term Loan - V	Term Loan	18-Mar-15	780.00	586.84	636.63	727.95	783.74	-	-	11.70%	81 Monthly Instalments from June 2015	Refer Note 1 below
Vehicle Loan	Vehicle Loan	-	-	-	3.28	8.09	11.01	14.33	17.40	-	-	Hypothecation of Vehicle
Cash Credit Account	Working Capital	30-Sep-16	1,500.00	1,548.95	1,591.29	1,338.14	1,283.82	1,301.14	1,167.88	12.65%	Repayable on Demand	Refer Note 1 below
FCBRD (Bill Discounting)	Working Capital	30-Sep-16	400.00	7.52	134.63	329.97	496.50	654.13	577.06	11.70%	Repayable on Demand	Refer Note 1 below
PCFC (Interchangeable to CC)	Working Capital	30-Sep-16	-	-	37.90	193.21	197.70	193.63	199.45	-	Repayable on Demand	Refer Note 1 below
LC/BG	Non-Fund Based	30-Sep-16	400.00	360.69	322.07	336.45	59.41	131.77	-	-	Repayable on Demand	Refer Note 2 below
Suppliers Credit - SBI	Suppliers Credit	-	453.93	453.93	423.36	446.05	-	-	-	L+2.00	3 yrs	Refer Note 3 below
BMW Financial Services	Vehicle Loan	4-Sep-17	98.55	98.55	-	-	-	-	-	7.80%	48 equated monthly instalments	Hypothecation of Vehicle

NOTE 1:

The Security offered for the above mentioned loans include Immovable Properties, details of which are as mentioned below:

(i) Factory land/Building situated at Gat 127, At Post Mangrul, Tal Maval (Talegaon Dabhade), Pune 410507

A. Primary Security

The Primary Security offered for the above mentioned loans include Book-Debts, Machinery and Stocks and other current assets.

B. Collateral Security

The Security offered for the above mentioned loans include Land and Building, details of which are as mentioned below:

(i) Factory land/Building situated at Gat 127, At Post Mangrul, Tal Maval (Talegaon Dabhade), Pune 410507

(ii) Personal Guarantee of Mr. Jignesh Raval, Managing Director and Mr. H S Banga, Director.

NOTE 2:

LG is secured by -

(i) Documents for title to goods in case of LC

(II) Hypothecation charge over the goods in case of LC and documents to be delivered against trust receipt

NOTE 3:

1) Suppliers Credit from SBI Frankfurt and Tokyo are secured by 3 years letter of credit issued by Oriental Bank of Commerce. This L/C is sub-limit of the term loan IV from Oriental Bank of Commerce.

** Against the said term loan, Letter of credit for 3 years has been issued by bank for SBI suppliers credit

APPENDIX I

Set forth below, is a brief summary of Company's borrowings as on September 30, 2017 together with a brief description of certain significant terms of such financing arrangements.

Details of Unsecured Loans *(Figures are Rs. in lakhs)*

Name of Lender	Nature	Outstanding Amount as on September 30, 2017
1 Jignesh Raval	Loan from Related Parties	188.25
2 Unique Auto Sourcing Pvt Ltd	Loan from Related Parties	165.95
3. Victora Auto Pvt Ltd	Loan from Related Parties	35.93
4. Mahindra & Mahindra Financial Services Ltd	Loan from Others	6.64
5. Mahindra & Mahindra Financial Services Ltd	Loan from Others	30.22
6. Mahindra & Mahindra Financial Services Ltd	Loan from Others	77.59
7. Kotak Mahindra Bank	Loan from Others	178.28
8. Bajaj Finserv Ltd.	Loan from Others	1.08

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the years ended March 31, 2017, 2016, 2015, and period ended September 30, 2017 including the related notes and reports, included in this Red Herring Prospectus have been prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI ICDR Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective years and for the period ended September 30, 2017. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI ICDR Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 17 and 16, respectively, and elsewhere in this Red Herring Prospectus.

Our FY ends on March 31 of each year. Accordingly, all references to a particular FY are to the 12 months ended March 31 of that year.

OVERVIEW

We are an ISO/TS 16949:2009 certified company by DQS Holding GmbH for manufacture of sintered metal products, machining and assembly of metal components and is currently engaged in the business of manufacturing sintered metal automotive components of engines, transmissions systems, body chassis and exhaust applications using sintering manufacturing processes. Our products are used in the commercial and passenger vehicles.

Our Company was incorporated in the year 2007 and subsequently the commercial production started in 2009, from our manufacturing plant situated at Gat No. 127, at Post Mangrul, TalukaMaval, (Talegaon-Dabhade) Pune-410507, Maharashtra which is spread over 42,189.06 sq. feet and comprises of our registered office, out of total area of 215278.00 sq. feet. We started our business with the selling of our product, Hego Bosses to Tier-1 automotive exhaust system manufacturing companies in India and globally

Our Company mainly caters to the domestic OEM buyers in automotive segment, resulting into 87.98%, 79.74%, 80.78% and 67.13% of our revenue from operations for the period ended September 30, 2017 and year 2017, 2016 and 2015 respectively. Currently, we cater to OEMs like Maruti Suzuki Limited, Mahindra & Mahindra Limited, Bajaj Auto Limited and Fiat India Automobiles Private Limited. We have an in-house dedicated Research & Development team and have been developing new products in engines, transmission systems and body chasis for OEMs and Tier-1 customers. The main product line of the Company is manufacturing of high strength structural sintered components of Engine and Transmissions.

Our Company is promoted by (i) Jignesh Raval; (ii) BRN Industries Limited; and (iii) Miba Sinter Holding GmbH &CO KG. Our Individual Promoter, Jignesh Raval has around 19 years of work experience in automotive industry and is currently responsible for developing and executing Company's business strategies and overseeing the Company's financial performance, investments and other business venture. One of our Body Corporate Promoter, MIBA Sinter Holding GmbH &CO KG, which is part of MIBA group, has track record of more than five decades in sintered technology.

For details of technology transfer agreement please refer "Our History and Certain Corporate Matters" on page no 132 of the RHP.

Our revenue from operations were Rs. 3,626.69 lakhs, Rs. 6,600.51 lakhs, Rs.6,333.52 lakhs and Rs. 4944.49 lakhs and our profit after tax for the period/year was Rs. 289.35 lakhs, 163.21 lakhs, Rs. 68.59 lakhs and Rs. 9.46 lakhs for the period ended September 2017 and the financial years ended 2017, 2016 and 2015, respectively.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to

affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The shareholders approved the proposal to increase in authorized capital from Rs. 20,00,00,000 to Rs. 25,00,00,000 in the Extraordinary General Meeting held on November 02, 2017.
2. The shareholders approved and passed resolution on November 02, 2017 to increase the borrowing limits of the company upto Rs. 10,000.00 lakhs.
3. The shareholders approved and passed resolution on November 02, 2017 for conversion of the company from Private Limited to Public Limited.
4. The shareholders approved and passed resolution on December 27, 2017 to authorize the Board of Directors to raise funds by making Initial Public Offering

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page *17* of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Competition from existing and new entrants
- General economic and business conditions
- Changes in laws and regulations that apply to Auto Ancillary Industry;
- Any change in the tax laws relating to Auto Ancillary Industry

OVERVIEW OF REVENUE AND EXPENSES

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenue

Our Total Revenue comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of revenue from sale of engine components, transmission components and body/ chassis components.

Other Income: Our other income comprises of income from interest on margins money deposited with bank for Letter of Credits & Bank Guarantees, interest on deposits with statutory & regulatory authorities and foreign exchange gain.

Expenses

Our expenses comprise of cost of material consumed, changes in inventories of work-in-progress and finished goods, employee benefit expenses, finance costs, depreciation and amortisation expenses and other expenses.

Cost of material consumed: Cost of material consumed primarily consist of consumption of iron powder and stainless steel powder.

Employee benefit expense: Our employee benefit expenses include salary & wages and incentives, contribution to provident and other funds and staff welfare expenses.

Finance costs: Our finance costs comprise of interest on term loan, interest on working capital loan and other interest & bank charges.

Depreciation and amortisation expenses: Depreciation and amortisation expenses comprise of depreciation on tangible fixed assets and intangible assets.

Other expenses: Our other expenses comprise of repairs & maintenance expenses, machining charges, power & fuel expenses, gas consumption expenses, consumable & spares expenses, heat treatment expenses, royalty

expenses, travelling & conveyance expenses, legal, professional & consultancy charges, audit expenses and rejection/rework costs among others.

Our Results of Operations

The following table sets forth select financial data from our restated financial statement of profit and loss for the financial years 2017, 2016, 2015 and for the period ended September 30, 2017 the components of which are also expressed as a percentage of total revenue for such periods:

(Rs. in Lakhs)

Particulars`	**For the period ended September 30, 2017**	**For the Year ended March 31,**		
		2017	**2016**	**2015**
Total Revenue:				
Revenue from operations	3616.34	6533.93	6318.82	4918.80
As a % of Total Revenue	99.72%	98.99%	99.77%	99.48%
Other income	10.02	66.58	14.70	25.69
As a % of Total Revenue	0.28%	1.01%	0.23%	0.52%
Total Revenue	**3626.36**	**6600.51**	**6333.52**	**4944.49**
Expenses:				
Cost of material consumed	1045.31	1809.31	1823.54	1603.39
As a % of Total Revenue	28.83%	27.41%	28.79%	32.43%
Changes in inventories of work-in-progress and finished goods	(41.06)	(31.31)	21.90	(100.20)
As a % of Total Revenue	(1.13)%	(0.47)%	0.35%	(2.03)%
Employee benefit expenses	330.94	605.63	548.73	456.20
As a % of Total Revenue	9.13%	9.18%	8.66%	9.23%
Finance costs	261.73	608.94	598.60	547.16
As a % of Total Revenue	7.22%	9.23%	9.45%	11.07%
Depreciation and amortization expense	297.29	559.98	489.52	378.56
As a % of Total Revenue	8.20%	8.48%	7.73%	7.66%
Other expenses	1431.52	2655.74	2487.74	2048.81
As a % of Total Revenue	39.48%	40.24%	39.28%	41.44%
Total Expenses	**3325.73**	**6208.29**	**5970.03**	**4933.92**
As a % of Total Revenue	91.71%	94.06%	94.26%	99.79%
Profit before exceptional, extraordinary items and tax	**300.63**	**392.22**	**363.49**	**10.57**
As a % of Total Revenue	8.29%	5.94%	5.74%	0.21%
Exceptional items	-	183.36	280.17	-
As a % of Total Revenue	-	2.78%	4.42%	-
Profit before extraordinary items and tax	**300.63**	**208.86**	**83.32**	**10.57**
As a % of Total Revenue	8.29%	3.16%	1.32%	0.21%
Extraordinary items	**-**	**-**	**-**	**-**
As a % of Total Revenue	-	-	-	-
Profit before tax	**300.63**	**208.86**	**83.32**	**10.57**
PBT Margin	8.29%	3.16%	1.32%	0.21%
Tax expense :				
(i) Current tax	61.29	42.58	15.88	2.01
(ii) Deferred tax	11.28	45.65	14.72	1.11
(iii) MAT Credit	(61.29)	(42.58)	(15.88)	(2.01)
Total Tax Expense	**11.28**	**45.65**	**14.72**	**1.11**
% of total income	**0.31%**	**0.69%**	**0.23%**	**0.02%**
Profit for the year/ period	**289.35**	**163.21**	**68.59**	**9.46**
PAT Margin	**7.98%**	**2.47%**	**1.08%**	**0.19%**

Review of Operation For the Period Ended September 30, 2017

Total Revenue

Revenue from operations

Revenue from operations for the period ended September 30, 2017 amounted to Rs. 3616.34 lakhs which was primarily on account of revenue from sales of manufactured engine components, transmission components and sale of body/chassis components.

Other income

Other income of Rs. 10.02 lakhs for the period ended September 30, 2017 comprised of income from foreign exchange gain, interest income on margins money deposited with bank for Letter of Credits & Bank Guarantee and interest on deposits with statutory & regulatory authorities.

Total Expenses

Total expenses, excluding tax and exceptional item amounted to Rs. 3325.73 lakhs for the period ended September 30, 2017

Cost of material consumed

Cost of material consumed for the period ended September 30, 2017 were Rs. 1045.31 lakhs which comprised of iron powder and stainless steel powder. Our Cost of material consumed was 28.83% of our total revenue for the period ended September 30, 2017.

Changes in inventories of work-in-progress and, finished goods

Changes in inventories of stock in trade amounted to (Rs. 41.06) lakhs for the period ended September 30, 2017.

Employee Benefit Expenses

Our employee benefit expenses for the period ended September 30, 2017 were Rs. 330.94 lakhs which primarily comprised of salary, wages and incentives, contribution to provident and other funds and staff welfare expenses. Our employee benefit expenses was 9.13% of our total revenue for the period ended September 30, 2017.

Finance Costs

Our Finance costs for the period ended September 30, 2017 were Rs. 261.73 lakhs primarily consisting of interest on term loan, interest on working capital loan and other interest & bank charges.

Depreciation and Amortization Expenses

Depreciation and amortization expenses were Rs. 297.29 lakhs for the period ended September 30, 2017 comprising of depreciation on tangible fixed assets and intangible assets.

Other expenses

Our other expenses for the period ended September 30, 2017 were Rs. 1431.52 lakhs comprising of repairs & maintenance expenses, machining charges, power & fuel expenses, gas consumption expenses, consumable & spares expenses, heat treatment expenses, royalty expenses, travelling & conveyance expenses, legal, professional & consultancy charges, audit expenses and rejection/rework costs among others.

Profit before Tax

Our Profit before tax for the period ended September 30, 2017 was Rs. 300.63 lakhs.

Tax Expenses

Our tax expenses for the period ended September 30, 2017 were Rs. 11.28 lakhs.

Profit after Tax

Our profit after tax for the period ended September 30, 2017 was Rs. 289.35 lakhs.

FINANCIAL YEAR 2016-17 COMPARED WITH FINANCIAL YEAR 2015-16

Total Revenue

Our total revenue increased by 4.22% to Rs. 6600.51 lakhs for the financial year 2016-17 from Rs. 6333.52 lakhs for the financial year 2015-16 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 3.40% to Rs. 6533.93 lakhs for the financial year 2016-17 from Rs. 6318.82 lakhs for the financial year 2015-16. The increase was mainly due to increase in revenue from sale of our products in domestic market. Our gross revenue from domestic markets increased to Rs. 6614.52 lakhs for the financial year 2016-17 as compared to Rs 6043.26 lakhs for the financial year 2015-16. However, this increase was partially offset by decrease in our gross export revenue. Our gross export revenue was Rs 647.46 lakhs for the financial year 2016-17 as compared to Rs 903.83 lakhs for the financial year 2015-16. Our other operating incomes from sale of scrap and duty draw back were Rs 12.81 lakhs and Rs 6.88 lakhs respectively for the financial year 2016-17 as compared to Rs. 12.15 lakhs and Rs. 9.03 lakhs respectively for the financial year 2015-16.

Other income: Our other income increased by 352.93% to Rs. 66.58 lakhs for the financial year 2016-17 from Rs. 14.70 lakhs for the financial year 2015-16 mainly due to increase in foreign exchange gain by Rs. 46.35 lakhs, interest income by Rs. 5.24 lakhs and other income by Rs. 0.29 lakhs in the financial year 2016-17.

Total Expenses

Our total expenses before exceptional item increased by 3.99% to Rs. 6208.29 lakhs for the financial year 2016-17 from Rs. 5970.03 lakhs for the financial year 2015-16, due to the factors described below:

Cost of material consumed: Our cost of material consumed decreased by 0.78% to Rs. 1809.31 lakhs for the financial year 2016-17 from Rs. 1823.54 lakhs for the financial year 2015-16 primarily due to change in our sale mix, whereby the sale of our products with lower material cost increased as compared to sale of our products with higher material cost which ultimately led to decrease in our overall cost of material consumed.

Changes in inventories of work-in-progress and finished goods: The amount of changes in inventories of work-in-progress was (Rs. 31.31) lakhs for the financial year 2016-17 as against Rs. 21.90 lakhs for the financial year 2015-16.

Employee benefits expenses: Our employee benefit expenses increased by 10.37% to Rs. 605.63 lakhs for the financial year 2016-17 from Rs. 548.73 lakhs for the financial year 2015-16. The increase was mainly due to increase in salary, wages and incentives by Rs. 38.50 lakhs and staff welfare expenses by Rs. 20.64 lakhs. However, the increase was partially offset by decrease in contribution to provident and other funds by Rs. 2.24 lakhs in the financial year 2016-17.

Finance costs: Our finance costs increased slightly by 1.73% to Rs. 608.94 lakhs for the financial year 2016-17 from Rs. 598.60 lakhs for the financial year 2015-16. The increase was mainly on account of increase in interest expense on working capital loan by Rs. 37.68 lakhs and increase in interest expenses on income tax by Rs. 3.21 lakhs in the financial year 2016-17. However, the increase was partially offset by decrease in interest expenses on term loan by Rs. 20.42 lakhs and decrease in other interest and bank charges by Rs 10.13 lakhs in the financial year 2016-17.

Depreciation and amortisation expense: Our depreciation and amortisation increased by 14.39% to Rs. 559.98 lakhs for the financial year 2016-17 from Rs.489.52lakhs for the financial year 2015-16.

Other expenses: Our other expenses increased by 6.75% to Rs. 2655.74 lakhs for the financial year 2016-17 from Rs. 2487.77 lakhs for the financial year 2015-16. The increase was mainly due to increase in repairs & maintenance expense by Rs. 38.97 lakhs, machining charges by Rs. 12.27 lakhs, power & fuel Expense by Rs 41.98 lakhs, contract labour charges by Rs. 134.42 lakhs, rejection/ rework cost by Rs. 75.28 lakhs, development cost by Rs 30.15 lakhs and Legal, Professional & Consultancy Charges by Rs 10.28 lakhs among others in the financial year 2016-17. However, the increase was partially offset by decrease in travelling & conveyance expenses by Rs 10.48 lakhs, insurance expense by Rs 5.63 lakhs, foreign exchange loss of Rs 18.06 lakhs, freight outward expense by Rs 72.06 lakhs, transportation & octroi expense by Rs 56.37 lakhs, heat treat expenses by Rs 34.90 lakhs, consumables & spares by Rs 15.51 lakhs and gas consumption charges by Rs 12.56 lakhs among others in the financial year 2016-17.

Exceptional Item: Our Company had incurred exceptional air freight expenses of Rs 183.36 lakhs in the financial year 2016-17. The freight cost was incurred to service the customer supply schedule. Our Company being the exclusive supplier of the product decided to supply the products by air, the decision to supply the products was primarily taken to maintain possible long term supply contract with our customer.

Profit before tax: Our profit before tax increased by 150.69% to Rs. 208.86 lakhs for the financial year 2016-17 from Rs. 83.32 lakhs for the financial year 2015-16. The increase was mainly due to decrease in exceptional freight cost and favourable sales mix of our products.

Tax expenses: Our tax expenses increased by 210.02% to Rs. 45.65 lakhs for the financial year 2016-17 from Rs. 14.72 lakhs for the financial year 2015-16 mainly due to increase in deferred tax liability in the financial year 2016-17.

Profit after tax: Our profit after tax increased by 137.95 % to Rs. 163.21 lakhs for the financial year 2016-17 from Rs. 68.59 lakhs for the financial year 2015-16.

FINANCIAL YEAR 2015-16 COMPARED WITH FINANCIAL YEAR 2014-15

Total Revenue

Our total revenue increased by 28.09 % to Rs. 6333.52 lakhs for the financial year 2015-16 from Rs. 4944.49 lakhs for the financial year 2014-15 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 28.46% to Rs. 6318.82 lakhs for the financial year 2015-16 from Rs. 4918.80 lakhs for the financial year 2014-15. The increase was mainly due to increase in revenue from sale of our products in domestic market. Our gross revenue from domestic markets increased to Rs 6043.26 lakhs for the financial year 2015-16 as compared to Rs 4217.31 lakhs for the financial year 2014-15. However, this increase was partially offset by decrease in our gross export revenue. Our gross export revenue were Rs 903.83 lakhs for the financial year 2015-16 as compared to Rs 1144.91 lakhs for the financial year 2014-15. Our other operating incomes from sale of scrap and duty draw back were Rs 12.15 lakhs and Rs 9.03 lakhs respectively for the financial year 2015-16.

Other income: Our other income decreased by 42.78% to Rs. 14.70 lakhs for the financial year 2015-16 from Rs. 25.69 lakhs for the financial year 2014-15 mainly due to decrease in foreign exchange gain by Rs. 4.30 lakhs, interest income by Rs.0.39 lakhs and other income by Rs. 6.39 lakhs in the financial year 2015-16.

Total Expenses

Our total expenses before exceptional item increased by 21.00% to Rs. 5970.03 lakhs for the financial year 2015-16 from Rs. 4933.92 lakhs for the financial year 2014-15, due to the factors described below:

Cost of material consumed Our cost of material consumed increased by 13.73% to Rs. 1823.54 lakhs for the financial year 2015-16 from Rs.1603.39 lakhs for the financial year 2014-15. Our cost of material consumed was 32.43 % of our total revenue for the financial year 2014-15 as compared to 28.79 % for the financial year 2015-16. Our total cost of material consumed as compared to our revenue decreased by 3.64% in the financial year 2015-16, this was primarily due to increase in sale of our sintered products which require lesser raw material as compared to non sintered products.

Changes in inventories of work-in-progress and finished goods: The amount of changes in inventories of work-in-progress was Rs. 21.90 lakhs for the financial year 2015-16 as against (100.20) lakhs for the financial year 2014-15.

Employee benefits expenses: Our employee benefit expenses increased by 20.28 % to Rs. 548.73 lakhs for the financial year 2015-16 from Rs. 456.20 lakhs for the financial year 2014-15. The increase was mainly due to increase in salary, wages and incentives by Rs. 105.50 lakhs and contribution to provident and other funds by Rs. 8.23 lakhs. However, the increase was partially offset by decrease in staff welfare expenses by Rs. 21.20 lakhs in the financial year 2015-16.

Finance costs: Our finance costs increased by 9.40 % to Rs.598.60 lakhs for the financial year 2015-16 from Rs. 547.16 lakhs for the financial year 2014-15. The increase was mainly on account of increase in interest expense on term loan by Rs. 10.75 lakhs, increase in interest on income tax by Rs 1.59 lakhs and increase in other interest and bank charges by Rs 79.99 lakhs in the financial year 2015-16. However, the increase was partially offset by decrease in interest expenses on working capital loan by Rs 40.89 lakhs in the financial year 2015-16.

Depreciation and amortisation expense: Our depreciation and amortisation increased by 29.31% to Rs. 489.52 lakhs for the financial year 2015-16 from Rs.378.56 lakhs for the financial year 2014-15.

Other expenses: Our other expenses increased by 21.42 % to Rs. 2487.77 lakhs for the financial year 2015-16 from Rs.2048.81 lakhs for the financial year 2014-15 the increase was mainly due to increase in repairs & maintenance expense by Rs. 22.16 lakhs, machining charges by Rs.142.26 lakhs, power & fuel expense by Rs.69.40 lakhs, consumable & spares expense by Rs 166.61 lakhs, contract labour charges by Rs.103.87 lakhs, heat treatment expense by Rs 254.93 lakhs, royalty expense by Rs. 71.69 lakhs, transportation & octroi by Rs.120.09 lakhs, selling expense by Rs 46.68 lakhs and travelling & conveyance expenses by Rs. 39.44 lakhs among others in the financial year 2015-16. However, the increase was partially offset by decrease in other

expense by Rs 15.19 lakhs, Legal, Professional & Consultancy Charges by Rs 23.51 lakhs, freight outward expense by Rs 190.73 lakhs, Other Manufacturing Expenses by Rs 377.58 lakhs and gas consumption expense by Rs 48.20 lakhs among others in the financial year 2015-16.

Exceptional Item: Our Company incurred an exceptional freight cost of Rs 280.17 lakhs in the financial year 2015-16. The freight cost was incurred to service the customer supply schedule. Our Company being the exclusive supplier of the product decided to supply the products by air, the decision to supply the products was primarily taken to maintain possible long term supply contract with our customer. Exceptional freight cost was 4.42% of our total revenue in the financial year 2015-16.

Profit before tax: Our profit before tax increased by 688.31 % to Rs. 83.32 lakhs for the financial year 2015-16 from Rs. 10.57 lakhs for the financial year 2014-15. The increase was mainly due increase in sale of our products.

Tax expenses: Our tax expenses increased by 1221.94% to Rs.14.72 lakhs for the financial year 2015-16 from Rs. 1.11 lakhs for the financial year 2014-15 mainly due to increase in deferred tax liability in the financial year 2015-16.

Profit after tax: Our profit after tax increased by 625.45 % to Rs. 68.59 lakhs for the financial year 2015-16 from Rs. 9.46 lakhs for the financial year 2014-15.

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the financial years ended March 31, 2017, 2016, 2015 and for the period ended September 30, 2017:

Particulars	**For the period ended September 30, 2017**	**For the year ended March 31,**		
		2017	**2016**	**2015**
Fixed Asset Turnover Ratio	0.57	1.00	1.03	0.86
Debt Equity Ratio	0.89	1.03	1.17	1.09
Current Ratio	0.89	0.83	0.78	0.83
Inventory Turnover Ratio	3.62	6.92	7.09	6.15

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets, based on Restated Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturity of long term debt, based on Restated Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Statements.

Inventory Turnover Ratio: This is defined as revenue from operations divided by average inventory. Average inventory is computed by dividing the sum of opening inventory and closing inventory by two, based on Restated Financial Information.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the financial years 2017, 2016, 2015 and for the period ended September 30, 2017:

(Rs. in lakhs)

Particulars	**For the period ended September 30, 2017**	**For the year ended March 31,**		
		2017	**2016**	**2015**
Net cash (used in)/ generated from operating activities	775.00	1,174.44	1,452.31	1,165.05
Net cash (used in)/ generated from investing activities	(161.71)	(345.72)	(1,095.10)	(895.53)

Particulars	For the period ended September 30, 2017	For the year ended March 31,		
		2017	2016	2015
Net cash (used in)/ generated from financing activities	(568.82)	(814.61)	(286.75)	(251.05)
Net increase/ (decrease) in cash and cash equivalents	44.47	14.11	70.46	18.47
Cash and Cash Equivalents at the beginning of the period	139.67	125.56	55.10	36.63
Cash and Cash Equivalents at the end of the period	184.14	139.67	125.56	55.10

Operating Activities

Period Ended September 30, 2017

Our net cash generated from operating activities was Rs. 775.00 lakhs for the period ended September 30, 2017. Our operating profit before working capital changes was Rs. 849.74 lakhs for the period ended September 30, 2017 which was primarily adjusted by increase in trade receivables by Rs. 160.66 lakhs, increase in inventories by Rs. 54.50 lakhs and increase in loans & advances and other current assets by Rs. 120.55 lakhs and increase in other current liabilities by Rs. 260.97 lakhs.

Financial year 2016-17

Our net cash generated from operating activities was Rs. 1174.44 lakhs for the financial year 2016-17. Our operating profit before working capital changes was Rs. 1369.42 lakhs for the financial year 2016-17 which was primarily adjusted by decrease in trade receivables by Rs. 342.17 lakhs, increase in inventories by Rs. 55.56 lakhs, increase in loans and advances receivable & other current assets by Rs. 21.05 lakhs and decrease in other current liabilities by Rs 460.54 lakhs.

Financial year 2015-16

Our net cash generated from operating activities was Rs. 1452.31 lakhs for the financial year 2015-16. Our operating profit before working capital changes was Rs. 1157.23 lakhs for the financial year 20115-16 which was primarily adjusted by increase in trade receivables by Rs. 252.60 lakhs, increase in inventories by Rs. 48.83 lakhs, decrease in loans and advances receivable & other current assets by Rs. 77.67 lakhs and increase in other current liabilities by Rs 518.84 lakhs.

Financial year 2014-15

Our net cash generated from operating activities was Rs. 1165.05 lakhs for the financial year 2014-15. Our operating profit before working capital changes was Rs. 921.69 lakhs for the financial year 2014-15 which was primarily adjusted by decrease in trade receivables by Rs. 56.73 lakhs, increase in inventories by Rs. 135.35 lakhs, decrease in loans and advances receivable & other current assets by Rs. 114.28 lakhs and increase in other current liabilities by Rs 207.70 lakhs.

Investing Activities

Period Ended September 30, 2017

Net cash used in investing activities was Rs. 161.71 lakhs for the period ended September 30, 2017. This was primarily on account of purchase of fixed assets of Rs. 171.62 lakhs and interest income of Rs. 9.91 lakhs.

Financial year 2016-17

Net cash used in investing activities was Rs. 345.72 lakhs for the financial year 2016-17. This was primarily on account of purchase of fixed assets of Rs. 385.17 lakhs, sale of fixed assets of Rs. 20.00 lakhs and interest income of Rs. 19.45 lakhs.

Financial year 2015-16

Net cash used in investing activities was Rs. 1095.10 lakhs for the financial year 2015-16. This was primarily on account of purchase of fixed assets of Rs. 1109.31 lakhs and interest income of Rs. 14.21 lakhs.

Financial year 2014-15

Net cash used in investing activities was Rs. 895.53 lakhs for the financial year 2014-15. This was primarily on account of purchase of fixed assets of Rs. 1005.47 lakhs, sale of fixed assets of Rs. 95.34 lakhs and interest income of Rs. 14.60 lakhs.

Financing Activities

Period Ended September 30, 2017

Net cash used in financing activities for period ended September 30, 2017 was Rs. 568.82 lakhs primarily consisting of repayment of long term borrowings of Rs. 138.35 lakhs, repayment of short term borrowings of Rs. 168.74 lakhs and payment of interest of Rs. 261.73 lakhs.

Financial year 2016-17

Net cash used in financing activities for the financial year 2016-17 was Rs. 814.61 lakhs primarily consisting of repayment of long term borrowings of Rs. 93.80 lakhs, repayment of short term borrowings of Rs. 111.87 lakhs and payment of interest of Rs. 608.94 lakhs.

Financial year 2015-16

Net cash used in financing activities for the financial year 2015-16 was Rs. 286.75 lakhs primarily consisting of proceeds from long term borrowings of Rs. 162.53 lakhs, proceeds from short term borrowings of Rs. 149.32 lakhs and payment of interest of Rs. 598.60 lakhs.

Financial year 2014-15

Net cash used in financing activities for the financial year 2014-15 was Rs. 251.05 lakhs primarily consisting of proceeds from long term borrowings of Rs. 542.67 lakhs, repayment of short term borrowings of Rs. 246.56 lakhs and payment of interest of Rs. 547.16 lakhs.

Financial Indebtedness

As on September 30, 2017, the total outstanding borrowings of our Company includes long-term borrowings of Rs. 1622.87 lakhs, short-term borrowings of Rs. 1917.16 lakhs and current maturities of long term debt of Rs. 253.98 lakhs. For further details, refer chapter titled *"Financial Indebtedness"* beginning on page 184 of this Red Herring Prospectus.

(Rs. in lakhs)

Particulars	**As at September 30, 2017**
Long Term Borrowings (A)	
Secured	
- Term Loans from Banks	415.19
- Suppliers Credit	453.94
- Vehicle Loan	69.80
Unsecured	
- From Directors	188.25
- From Associate Companies	201.88
- From Others	293.81
Sub Total (A)	**1622.87**
Short Term Borrowings (B)	
Secured	
- Cash Credit Limit	1548.95
- FCBRD (Bill Discounting)	7.52
- Letter of Credit/ Bank Guarantee	360.69
Sub Total (B)	**1917.16**
Current Maturities of Long Term Borrowings (C)	**253.98**
Total (A)+(B)+(C)	**3794.01**

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration payable, loans & advances given and taken and Issue of Equity Shares. For further details of such related parties under AS18, refer chapter titled *"Financial Statements"* beginning on page 171 of this Red Herring Prospectus.

Contingent Liabilities

Details of Contingent Liabilities of Our Company as of September 30, 2017 and March 31, 2017 as per Restated Financial Statements is as follows:

Particulars	As at September 30, 2017	As at March 31, 2017
Foreign Usance Bill Discounting	7.52	134.63
Total	**7.52**	**134.63**

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled *"Financial Statements"* beginning on page 171 of this Red Herring Prospectus, there have been no reservations, qualifications and adverse remarks. **Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution**

Except as disclosed in chapter titled *"Financial Statements"* beginning on page 171 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company during the period April 1, 2015 up to September 30, 2017.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last five Fiscals.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled *"Risk Factors"* beginning on page 17 of this Red Herring Prospectus.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled *"Risk Factors"* beginning on page 17 of this Red Herring Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled *"Risk Factors"* beginning on page 17 of this Red Herring Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three financial years are as explained in the part *"Financial Year 2016-17 compared with financial year 2015-16 and Financial Year 2015-16 Compared With Financial Year 2014-15"* above.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our business is limited to a single reportable segment.

Competitive Conditions

We have competition with Indian and international manufacturers and our results of operations could be affected by competition in the auto ancillary industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "Risk Factors" beginning on page 17 of this Red Herring Prospectus.

Increase in income

Increases in our income are due to the factors described above in in this chapter under "*Management's Discussion and Analysis of Financial Condition and Result of Operations - Significant Factors Affecting Our Results of Operations"* and chapter titled "*Risk Factors"* beginning on page 172 and 17 of this Red Herring Prospectus.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Dependence on a Single or Few Suppliers or Customers

Significant proportion of our revenues have historically been derived from a limited number of customers The % of Contribution of our Company's customer and supplier vis a vis the total revenue from operations respectively as March 31, 2017 is as follows:

Particulars	Customers	Suppliers
Top 5 (%)	93.39%	57.00%
Top 10 (%)	100.00%	63.00%

Seasonality of Business

The nature of business is not seasonal.

Significant Developments after September 30, 2017 that May Affect Our Results of Operations

Except as set out in this Red Herring Prospectus and as mentioned below, in the opinion of the Board of Directors of our Company and to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on September 30, 2017 our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs. 3,110.05 lakhs and unsecured borrowings aggregating to 683.94 lakhs.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a consolidated basis as of September 30, 2017:

SECURED BORROWINGS

(Rs. in Lakhs)

Name of the Lender	Type of Loan	Amount Sanctioned	Amount outstanding as on September 30, 2017	Interest(in %p.a.)	Repayment Schedule/ Tenor	Security
Oriental Bank of Commerce	Term Loan III	400.00	53.57	MCLR plus 3,25% ie 12.70%	48 equal instalments from Oct 2014	Refer Note 1 below
Oriental Bank of Commerce	Term Loan V	780.00	586.84	MCLR plus 2.25% ie 11.70%	81 Monthly Instalments from June 2015	Refer Note 1 below
Oriental Bank of Commerce	Term Loan IV**	397.00	-	MCLR plus 3.25% ie 12.70%	48 months after moratorium of 16 months	Refer Note 1 below
Oriental Bank of Commerce	Working Capital (Fund Based)- Cash Credit Account	1,500.00	1,548.95	MCLR plus 3.25% ie 11.65%	Repayable on demand and reviewed annually	Refer Note 1below
Oriental Bank of Commerce	Working Capital (Fund Based) - Foreign currency Bill receivable discounting	400.00	7.52	11.70%	Repayable on demand and reviewed annually	Refer Note 1 below
Oriental Bank of Commerce	Working Capital: Letter of Credit/Bank Guarantee (Non Fund Based)	400.00	360.69	-	Usance upto 180 days	Refer Note 2 below

State Bank of India Frankfurt	Suppliers Credit	342.01	342.01	2.0180%	3 years	Refer Note 3 below
State Bank of India Tokyo	Suppliers Credit	111.92	111.92	2.83061%	3 years	Refer Note 3 below
BMW Financial Service	Vehicle Loan	98.55	98.55	7.80%	48 equal monthly instalments	Hypothecation of Vehicle.

NOTE 1:

The Security offered for the above mentioned loans include Immovable Properties, details of which are as mentioned below:

(i) Factory land/Building situated at Gat 127, At Post Mangrul, Tal Maval(Talegaon Dabhade), Pune 410507

A. Primary Security

The Primary Security offered for the above mentioned loans include Book-Debts, Machinery and Stocks and other current assets.

B. Collateral Security

The Security offered for the above mentioned loans include Land and Building, details of which are as mentioned below:

(i) Factory land/Building situated at Gat 127, At Post Mangrul, Tal Maval (Talegaon Dabhade), Pune 410507

(ii) Personal Guarantee of Jignesh Raval, Managing Director and H S Banga, Director. Further

NOTE 2:

a) Documents of title to goods in case of LC on DP basis

b) Hypothecation charge over the goods in case of LC on DA Basis

NOTE 3:
**1) Suppliers Credit from SBI Frankfurt and Tokyo are secured by 3 years letter of credit issued by Oriental Bank of Commerce. This L/C is sub-limit of the term loan IV from Oriental Bank of Commerce.

Key Restrictive covenants

Borrowing arrangements entered into by our Company contain standard events of default, including:

1. Without prior written consent of the aforesaid banks, our Company shall not:
    i. declare dividend, in case of default in payment of interest/instalments of Term Loan;
    ii. obtain any financial assistance from any other source without express approval of the bank;
    iii. effect any change in promoter directors or in the core management team nor any merger/ acquisition/amalgamation;
    iv. extend finance to associate concerns during the currency of the bank's advance;
    v. effect any adverse change in the Company's capital structure;

vi. implement any scheme of expansion/modernisation/diversification/renovation (except normal capital expenditure) or sell any fixed assets during any accounting year, except under such scheme which has been approved by the bank;

vii. undertake guarantee obligations on behalf of any other company, firm or person;

viii. effect any upward change in the remuneration payable to the directors either in the form of sitting fees or otherwise, in case of default in payment of interest/instalment.

2. Advance/ facility sanctioned shall be used for the specific purpose for which it is sanctioned and not for any other purpose.

3. Prior permission of the bank in writing shall be obtained in case any change is effected in the ownership pattern/ management structure of the Company. The bank reserves the right to recall the advance in case any change in ownership pattern/ reconstitution/ management structure is effected without obtaining bank's prior approval in writing.

4. The Company/ promoters shall take prior permission of the bank before pledging their share of the borrower company for raising finance.

5. The Company shall not invest in shares/ debentures or lend or advance funds to or place deposits with any other concern except normal trade credit or security deposits in the normal course of business or advances to employees.

6. No further charge shall be created over the assets and properties of the Company in favour of any other bank, financial institution, Company, firm or person.

7. The Companyshall keep the bank informed of the happening of any event likely to have a substantial effect on their profits or business.

This is an indicative list and there may be additional terms that may amount to an event of default under the various loan facilities availed by our Company.

UNSECURED BORROWING

In addition to the borrowings availed from the banks/financial institutions, we have also availed certain Unsecured Loans.

Set forth below is a brief summary of Unsecured Loans as of September 30, 2017

(Rs. in Lakhs)

Name of Lender	Nature	Tenor	Rate of Interest	Outstanding Amount as on September 30,2017
Jignesh Raval	Loan from Related Parties	Repayable on demand	14.00%	188.25
Unique Auto Sourcing Private Limited	Loan from Related Parties	Repayable on demand	14.00%	165.95
Victora Auto Private Limited	Loan from Related Parties	Repayable on demand	9.00%	35.93
Mahindra & Mahindra Financial Services Limited.	Loan from Others	18 months	4.55% over SBI base rate i.e 13.50%	77.58
Mahindra & Mahindra Financial Services Limited*	Loan from Others	18 months	4.55% over SBI base rate i.e. 13.50%	6.65

Mahindra & Mahindra Financial Services Limited.	Loan from Others	18 months	4.55% over SBI base rate i.e. 13.50%	30.22
Kotak Mahindra Bank	Loan from Others	Revolving 75 days	9.55%	178.28
Bajaj Finserv Limited**	Loan from Others	36 months	19%	1.08

** Our Company has repaid loan on October 28, 2017*

***Our Company has repaid the loan on November 15, 2017*

Security:

Personal Guarante of Jignesh Raval is given for Unsecured loans of Kotak Mahindra bank and Mahindra & Mahindra Financial Services Limited.

Our Company has availed following unsecured loan of Rs.645.50 lakhs post September 30, 2017 till date of filing of RHP:

(Rs. in Lakhs)

Name of Lender	**Amount Sanctioned (in Rs.)**	**Interest(in%p.a.)**	**Tenor**	**Amount outstanding as on December 27, 2017**
Mahindra & Mahindra Financial Services Limited	200.00	4.05% over SBI base rate i.e 12.65%	18 months	200.00
BRN Industries Limited	445.50	Libor +3.5%	3 years	445.50

SECTION VII- LEGAL AND OTHER REGULATORY INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters and Group Companies. Our Board, in its meeting held on November 29, 2017 determined that the outstanding litigations involving our Company, its Directors and its Promoters shall be considered material if: (i). the aggregate amount involved in such individual litigation exceeds 1% of consolidated profit after tax of our Company, as per the last audited financial statements; or (ii). where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of the consolidated profit after tax of our Company as per the last consolidated audited financial statements, if similar litigations put together collectively exceed 1% of the consolidated profit after tax of our Company; or (iii). litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

B. (i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoter during the last five years; (ii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company; or (vi) material frauds committed against our Company in the last five years.

C. (i) outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on November 29, 2017 determined that in view of the nature and extent of outstanding dues of our Company and the nature and extent of the business operations undertaken by our Company, the dues owed by our Company to the small scale undertakings and other creditors exceeding 5% of our Company's consolidated trade payables for the last audited financial statements shall be considered as material dues for our Company. The details of outstanding dues to such small scale undertakings and other creditors shall be uploaded on the website www.sintercom.co.in of our Company as required under the SEBI ICDR Regulations.

Our Company, Directors, Promoters and Group Companies are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

Further, it is clarified that pre-litigation notices received by our Company, Group Companies, Directors or Promoters, from third parties shall, in any event, not be considered for disclosure herein until such time that our Company, Group Companies, Directors or Promoters are impleaded as parties in litigation proceedings pertaining to the same before any judicial forum.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION FILED AGAINST OUR COMPANY

1. Criminal matters

NIL

a. Notice dated May 23, 2016 issued by UPS Jetair Express Private Limited to the Company.

The Company entered into a contract with UPS Jetair Express Private Limited (hereinafter referred to as "UPS") for the services rendered by them as an agent of the carrier to the Company and delivery of the consignments to the concerned consignee. UPS has claimed that the Company has failed to remit payment for the invoices within the accepted credit terms despite repeated follow ups for the same.

Hence, it was alleged that the Company has committed a criminal offence under Section 418 and 420 of the Indian Penal Code, 1860 and that the Company has taken undue advantage and had committed serious criminal breach of trust by intentionally neglecting to make payments after availing the said services. UPS had called upon the Company to pay the outstanding dues of Rs. 4,67,273.16/- along with 18% interest thereon till the date of payment, with a period of 7 days.

b. Notice dated December 12, 2017 issued on behalf of M/s. Shreeji Carbonic Gases to the Directors of the Company (Hardeep Singh, Hari Nair, Jignesh Vasantrai Raval, Harald Neubert, Markus Hofer)

M/s. Shreeji Carbonic Gases has issued a notice March 24, 2017 inter-alia alleging that Company had given Purchase Order/ instructions to M/s. Shreeji Carbonic Gases for the supply of Hydrogen Gas and after repeated demands and various reminders, the Company has not made the payment for the supply of the same. It was further alleged that the Company failed to make the payments and illegally withheld the amount of Rs.10,67,039/- and that the Directors of the Company have entered into a criminal conspiracy and with the intention to cheat Shreeji Carbonic Gases has made false and misleading statements and failed to make payments as per their commitment and email which has amounted to cheating and criminal breach of trust under the Indian Penal Code, 1860. A demand of Rs. 10,67,039/- with an interest thereon at 18% p.a. is raised upon the Company along with a sum of Rs. 5,000/- being the cost and expenses of the notice. Thereafter, M/s. Shreeji Carbonic Gases issued another notice dated December 12, 2017 through its advocate inter-alia stating that while the Company made part payment of amounts due to it, a sum of Rs.5,25,597/- remained outstanding and the demanded that the same be paid along with interest of 18% p.a. along with legal charges of Rs.2,000/-.

2. Litigation involving civil matters

a. Notice dated April 27, 2017 given by National Gas & Allied Equipments (hereinafter referred to as "NGAE")

NGAE through its advocate has addressed a notice dated April 27, 2017 to the (i) Company and (ii) Pankaj Bhatawadekar, D.G.M. Finance, of the Company inter-alia stating that the Company entered into an agreement with NGAE for the supply of gas and chemicals products. The notice further alleged that the Company failed to pay a total sum of Rs.15,81,652/- in respect of such products and demanded payment of the same together with a sum of Rs.7,500/- as charges of the notice.

b. Notice dated July 24, 2017 issued by ISG Hospitality Services Private Limited to the Directors of the Company. (Hardeep Singh Banga, Hari Nair, Jignesh Vasantrai Raval, Harald Neubert, Markus Hofer)

The Company entered into an agreement with ISG Hospitality Services Pvt. Ltd. (hereinafter referred to as "ISG") dated June 20, 2014 pursuant to which ISG provided Catering Services to the Company from June 26, 2014 to February 12, 2015 for a sum of Rs.9,06,149/-. Subsequently, ISG sent a notice dated April 7, 2015 under Section 138 of the Negotiable Instruments Act, 1881 stating that as per the agreement, the Company failed to pay an amount of Rs.2,50,000/- as the cheque given by them was dishonoured, alleging that it was the Company's intention to commit and perpetuate fraud against ISG by indulging in cheating and criminal misappropriation and calling upon the Company to make the payment of Rs.2,50,000/- in lieu of the dishonoured cheque along with a further sum of Rs.5,000/- towards charges of the notice. Following this, the Company and the directors addressed a reply dated April 24, 2015 to the above notice stating that the payment of Rs.5,00,000/- was made by the Company to ISG by RTGS on January 6, 2015 and ISG was asked to return the two cheques which were dishonoured. The notice also stated that ISG did not come and settle the accounts after termination of the agreement and despite the fact that the amount due under Cheque no. 274523 was received by them, ISG with a malafide and fraudulent intention and without any authority deposited the said cheque. Hence, the Company stated that no offence under Section 13 of the Negotiable Instruments Act, 1881 is committed and there is no liability on the part of the Company. No further action has been instituted against the Company in respect of the above. However, on July 24, 2017, ISG Hospitality Services Private Limited sent a notice dated July 24, 2017 stating that since November 2016, ISG has time to time demanded the Company to pay the outstanding bill amount of Rs. 2,31,971/- and called upon the Company to pay the amount of Rs. 2,31,971/- along with interest at 18% p.a. within 10 days from the receipt of this notice along with an amount of Rs. 10,000/- should be paid as the charges of the notice.

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded (in ₹ Lakhs)
1.	Income-tax	57	47.46*

**The amount mentioned above may be subject to additional interest rates/ penalties being levied by the concerned authorities for delay in making payment or otherwise and shall also be subject such amounts which may presently be unidentifiable. Amount of interest/penalty that may be levied is unascertainable as on the date of this RHP.*

a. Show Cause Notice dated March 3, 2017 issued by the Commissioner of Income-tax (TDS), Pune to the Company

The Commissioner of Income-tax (TDS), Pune has issued a Show Cause Notice dated March 3, 2017 to the Company in respect of the FY 2015-16 alleging that the Company is inter-alia in default of the Section 200 of the Income-tax Act, 1961 and has failed to deposit TDS amounts into the government account. Under the said notice, the Company has been called upon to show cause as to why prosecution under Section 267B of the Income-tax Act, 1961 should not be launched against the Company. The Company submitted its reply dated March 14, 2017 in the matter inter-alia stating that the Company has paid the TDS amounts along with interest. The matter is currently pending.

b. Letter dated October 5, 2017 addressed by the Office of the TDS Circle, Pune to the Company.

By and under a letter dated October 5, 2017 addressed by the Office of the TDS Circle, Pune ("**the Authority**") to the Company, the Authority has inter-alia alleged that the Company has failed to credit to the Central Government, Tax Deducted Source in violation of the provisions of the Income-tax Act, 1961 and the Income-tax Rules, 1962 and call upon the Company to show cause as to why proceedings for prosecution under Sections 276B and 276BB of the Income-tax Act, 1961 should not be initiated against the Company. The said letter also calls upon all directors and persons in charge of the Company to show cause as to why they should not be treated as Principal Officer and co-accused along with the Company and prosecuted under Sections 276B and 276BB read with Section 278B of the Income-tax Act, 1961. The Company has submitted its reply dated November 16, 2017 in the matter inter-alia stating that the said TDS amounts have been paid though with a delay. The matter is currently pending.

c. TDS Demands raised against the Company

The income tax authorities from time-to-time on a quarterly basis have issued 55 notices to the Company under Section 154 of the Income Tax Act, 1961 inter-alia demanding payment of certain amounts by the Company on account of (i) additional late payment interest, (ii) interest on late payment, (iii) interest on short deduction/collection and (iv) late filing levy and interest under Section 220(2) of the Income-tax Act, 1961. Further, the income tax authorities have also issued certain notices to the Company under Section 200A/ 206 CB of the Income Tax Act, 1961 inter-alia demanding payment of certain amounts by the Company on account of (i) short payment, (ii) interest on late payment, (iii) short deduction/collection, (iv) interest on short payment, (v) late filing fee under Section 234E of the Income-tax Act, 1961, (vi) interest on short deduction/collection and (vii) interest on late deduction/collection. The ascertainable amount involved in the above proceedings is Rs.47,45,600/- (excluding any further penalty/interest that may be charged until actual payment) and the Company is pursuing the matter further with the income-tax authorities for resolving the demands raised under the notices.

(ii) Indirect Taxes Liabilities

Sr. No	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded (in ₹ Lakhs)
1.	Income-tax	3	0.68*

**The amount mentioned above may be subject to additional interest rates/ penalties being levied by the concerned authorities for delay in making payment or otherwise and shall also be subject such amounts which may presently be unidentifiable. Amount of interest/penalty that may be levied is unascertainable as on the date of this RHP.*

a. Demand Letter dated January 21, 2013 issued to the Company by the Deputy Assessor, Municipal Corporation of Greater Mumbai. (Octroi 1)

The Deputy Assessor and Collector of the Sahar Cargo addressed a letter dated January 21, 2013 to Maxtech Sintered Product Private Limited inter-alia alleging that the Company had imported packages and articles for immediate and direct export but the same were not exported within the stipulated period leading to breach of conditions, and therefore the Company was directed to pay octroi of Rs. 16,836.00/- as per the provisions of Rule 11(C) of the Exemption of Octroi (Immediate Exportation Rules) 1956, failing which the dues would be adjusted against refund claims pending with Municipal Corporation of Greater Mumbai or take necessary actions as provided in the above rules.

b. Demand Letter dated March 22, 2013 issued to the Company by the Deputy Assessor, Municipal Corporation of Greater Mumbai.

The Deputy Assessor and Collector of the Sahar Cargo addressed a letter dated March 22, 2013 to Maxtech Sintered Product Private Limited inter-alia alleging that the Company had imported packages and articles for immediate and direct export but the same were not exported within the stipulated period leading to breach of conditions, and therefore the Company was directed to pay octroi of Rs. 51,756.00/- as per the provisions of Rule 11(C) of the Exemption of Octroi (Immediate Exportation Rules) 1956, failing which the dues would be adjusted against refund claims pending with Municipal Corporation of Greater Mumbai or take necessary actions as provided in the above rules.

c. Letter dated July 17, 2017 issued by the Directorate General of GST Intelligence to the Company

The Directorate General of GST Intelligence issued letters dated October 24, 2016 and July 17, 2017 to the Company asking the Company to provide a list of documents and information in accordance with Section 14 of the Central Excise Act, 1944 in respect of an on-going enquiry. The Company vide its letter dated September 19, 2017 addressed to the Superintendent Directorate General of Central Excise Intelligence provided the documents pertaining to service tax for the period from 2014-15 and 2015-16. However, the Directorate General of GST Intelligence issued a further letter dated November 15, 2017 requesting inter-alia for certain invoices and ledgers. The Company has also provided further documents under its letter dated December 28, 2017 in response to further queries raised by the Superintendent Directorate General of GST Intelligence.

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3. **Other Pending Litigations**

NIL

B. LITIGATION FILED BY OUR COMPANY

1. Litigation Involving criminal matters

a. Reply notice sent to Siemens PLM Software dated February 5, 2016 by the Company.

Siemens PLM Software (hereinafter referred to as "Siemens") through its advocates has addressed a Legal notice dated November 27, 2015 alleging that the Company has installed and is using unlicensed versions of Siemens's software product namely "NX" and other software products belonging to Siemens. The notice alleges that the same is in violation of that the same the Copyright Act, 1957 and therefore called upon the Company to immediately cease and desist from using the unlicensed software programs, furnish details of the computer systems on which such software program is being used and to submit a signed confirmation that the Company has discontinued using the unlicensed software programs of Siemens. Thereafter, the legal representatives of Siemens again sent a notice dated January 18, 2016 to the Company reminding the Company to stop the use of unlicensed software programs and submit an undertaking that the Company will procure valid licenses of Siemens's software. Subsequently, on February 5, 2016, the Company sent a reply to the two notices responding to the allegations made by Siemens inter-alia stating that the Company makes use of licensed software and open source and paid software asking them to withdraw and take back the letters issued against the Company and to issue a clarificatory statement mentioning that the Company has not used any unlicensed or pirated software belonging to Siemens.

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 Litigations

NIL

C. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving criminal matters

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 Litigations

NIL

D. LITIGATION FILED AGAINST OUR DIRECTORS

1. Litigation Involving criminal matters

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 Litigations

NIL

E. LITIGATION FILED BY OUR GROUP COMPANIES

1. Litigation Involving criminal matters

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 Litigations

NIL

F. LITIGATION FILED AGAINST OUR GROUP COMPANIES

1. Litigation Involving criminal matters

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 Litigations

NIL

PROCEEDINGS AFFECTING OUR DIRECTORS

Jignesh Raval who was an erstwhile director of Unique Auto Sourcing Private Limited was disqualified under Section 167 of the Companies Act, 2013 on account of default of Unique Auto Sourcing Private Limited in filing in its financial statements and annual returns. The name of Unique Auto Sourcing Private Limited was struck off from the Registrar of Companies on July 22, 2017 by the Registrar of Companies, Pune on account of non-fling of financial statements and annual returns of Unique Auto Sourcing Private Limited for the financial years ended March 2014 to March 2016. Unique Auto Sourcing Private Limited filed an appeal before the Hon'ble National Company Law Tribunal ("NCLT") for restoration of its name on the Registrar of Companies. By and under its Order dated December 11, 2017, the NCLT directed the Registrar of Companies to restore the name of Unique Auto Sourcing Private Limited subject to payment of certain specified costs and completion of filing of the pending financial statements and annual returns within a period of 30 (days) from the date of receipt of the said Order. In the meantime, Jignesh Raval who was an erstwhile director of Unique Auto Sourcing Private Limited was disqualified under Section 167 of the Companies Act, 2013 on account of default of Unique Auto Sourcing Private Limited in filing in the aforementioned documents. However, Jignesh Raval resigned from his post as a Director of Unique Auto Sourcing Private Limited vide a letter dated April 4, 2015 given to the Board of Directors. He has also addressed a letter to the Registrar of Companies, Pune in and around November 2, 2017 stating that he has resigned from Unique Auto Sourcing Private Limited as a Director with effect from April 4, 2015 and requested that the Registrar of Companies remove his name from the signatory details of Unique Auto Sourcing Private Limited as well as from the list of disqualified directors, which is also reflected on the MCA Portal. The Registrar of Companies is yet to take the necessary action to vacate such disqualification.

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development, 2006

Amounts owed to small scale undertakings and other creditors

As of September 30, 2017, our Company owes the following amounts to s material creditors and other creditors:

Particulars	Number of creditors	Amount Involved (in ₹ Lakhs)
Material Creditors	9	702.63
Other Creditors	283	550.43
Total	**292**	**1,253.06**

The Company has issued letters to its creditors seeking information on the status as micro, small or medium enterprise and has not received any confirmations thereon till.

Details in relation to the amount owed by our Company to material creditors and other creditors as on September 30, 2017 are also available on website *www.sintercom.co.in.*

It is clarified that information provided on the website of our Company is not a part of this RHP and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

Outstanding Litigations involving the Company, its subsidiaries, joint ventures, associates or involving any other person or company whose outcome may have a material adverse effect on the Company's consolidated results of operations or financial position.

Except as described above, as on date of this RHP, there are no outstanding litigations involving the Company, its subsidiaries, joint ventures, associates or involving any other person or company whose outcome may have a material adverse effect on the Company's consolidated results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Except as stated above under the section titled "Outstanding Litigation and Material Developments – Litigations against our Directors – Litigation Involving Actions by Statutory/Regulatory Authorities", there are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 years against our Company.

Material Fraud against our Company in the last five years

There has been no material fraud committed against our Company in the last five years.

Fines imposed or compounding of offences for default

At present, there are no fines imposed or compounding of offences for default.

Non-Payment of Statutory Dues

Except as stated hereinabove, there have been no defaults or outstanding defaults in the payment of statutory dues payable by our Company as of the date of the last audited financial statements of our Company.

Material developments occurring after last balance sheet date

As on September 30, 2017, (i) an amount of ₹ 1.08 Lakhs was outstanding under the loan obtained by our Company from Bajaj Finserv Limited, and (ii) an amount of 6.65 Lakhs was outstanding under the loan obtained by our our Company from Mahindra & Mahindra Financial Services Limited. As on the date of the RHP, the aforesaid loans have been repaid by our Company. Further, after September 30, 2017 our Company has obtained unsecured loans (i) amounting to 200.00 Lakhs from Mahindra and Mahindra Financial Services limited; and (ii) amounting to 445.50 Lakhs fromm BRN Industries Limited. For further details, please refer to the chapter titled "Financial Indebtedness" beginning on page 184 of the RHP. Further, except as disclosed elsewhere in this RHP, there have been no material developments that have occurred since the date of the last financial statements as disclosed in the DRHP.

GOVERNMENT AND OTHER STATUTORY 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. In view of the approvals listed below, we can undertake the Offer and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Offer or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The objects clause of the Memorandum of Association of the Company enables our Company to carry out its activities.

I. Approvals for the Issue

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on November 30, 2017authorized the Issue, Subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Sections 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a special resolution passed in the Extra-ordinary General Meeting held on December 14, 2017.

3. In-principle approval dated January 23, 2018 from the NSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

4. Our Company's International Securities Identification Number ("**ISIN**") is INE129Z01016.

II. Approvals pertaining to Incorporation, name and constitution of our Company

1. Certificate of Incorporation dated February 22, 2007 issued by the Assistant Registrar of Companies, Pune, ("**RoC**") in the name of "Maxtech Victora India Private Limited".

2. A fresh Certificate of Incorporation consequent upon change of name from "Maxtech Victora India Private Limited" to "Maxtech Sintered Product Private Limited" was issued on June 15, 2007 by the RoC.

3. A fresh Certificate of Incorporation consequent upon change of name from "Maxtech Sintered Product Private Limited" to "Sintercom India Private Limited" was issued on April 26, 2012 by the RoC.

4. A fresh Certificate of Incorporation consequent upon change of name from "Sintercom India Private Limited" to "Sintercom India Limited" was issued on November 16, 2017 by the RoC.

5. The Corporate Identity Number (CIN) of the Company is U29299PN2007PLC129627**.**

III. General Approvals

1. The Company has obtained the Certificate of Import Export Code dated September 14, 2012 bearing No. 3107011339 issued by the Foreign Trade Development Officer, Pune.

2. The Company has received an the Acknowledgement dated 10th January, 2008 in respect of the Industrial Entrepreneurs Memorandum filed by it from the Secretariat of Industrial Assistance, Ministry of Commerce & Industry, Government of India pertaining to manufacture of sintered metal products and components.

3. The Company has obtained a Certificate of Recognition dated January 31, 2014 from the Joint Director General, Foreign Trade, Department of Commerce and Industry according the status of Export House to

it bearing File No. 31/75/105/00028/AM14. The said certificate is valid from April 1, 2013 until March 31, 2018.

4. The Company has obtained a no-objection letter from the Sarpanch of the Group Grampanchayat, Ambale with whose limits its factory is located which letter inter-alia states that the Company has taken the necessary fire safety precautions and is permitted to operate its factory from the premises located at Gut No.127.

5. The Company has obtained the TS Certificate for the quality management system of the Company bearing certificate registration number 503436 TS09 dated August 28, 2016 in respect of manufacture of sintered metal products, machining and assembly of metal components. The said certificate is valid until September 14, 2018.

IV. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Value Added Tax Registration Certificate under the Maharashtra Value Added Tax Act, 2006	Sales Tax Officer, Pune	TIN 27670638373V	June 15, 2012 Beginning of validity of Certificate from: January 4, 2008	Valid until cancelled
2.	Certificate of Registration under the Central Sales Tax (Registration and Turnover) Rules, 1957	Sales Tax Officer, Pune	TIN 27670638373C	Seal Date: June 15, 2012 Beginning of validity of Certificate from: January 4, 2008	Valid until cancelled
3.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	TAN PNEM12178F	May 25, 2012	Valid until cancelled
4.	Certificate of Registration issued in respect of the Service Tax Code Registration	Central Excise, Pune-I, Commissionerate	AAFCM0090ESD002	Date of Issue of Original ST: June 9, 2010 Date of last Amendment: June 19, 2012	Valid until cancelled
5.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAFCM0090E	February22, 2007	Valid Until Cancelled
6.	Certificate of Provisional Registration issued under the provisions of Central Goods	Government of India and Government of Maharashtra	27AAFCM0090E1ZR	June 28, 2017	Valid until cancelled

	Service Tax, 2017				
7.	Final GST Registration Certificate under the provisions of Central Goods Service Tax, 2017	Government of India and Government of Maharashtra	27AAFCM0090EIZR	01 July, 2017	Valid until cancelled
8.	Certificate of Professional Tax Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Profession Tax Officer, Pune	99832124204P	Date of Seal: February 7, 2014 Certificate is effective from: February 22, 2007	
9.	Certificate of Central Excise Registration under the Central Excise Rules, 2002	Assistant Commissioner, Central Excise, Pune	AAFCM0090EXM001	Date of receipt: June 15, 2012 Date of Seal: June 19, 2012	Valid until cancelled

10. The Company has been allotted Professional Tax Registration Certificate No. 27670638373P under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 vide Allotment Letter dated July 11, 2008 issued by the Profession Tax Officer (3), Pune City. The original Registration Certificate is not yet received by the Company.

V. ENVIRONMENT RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	*Consent to establish for the manufacture of stainless steel sintered parts (maximum quantity of 5,94,166 Nos/ Month) and iron sintered parts (maximum quantity of 5,50,000 Nos/Month) under: 1. The Water (Prevention and Control of Pollution) Act, 1974, 2. The Air (Prevention and Control of Pollution) Act, 1981. 3. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008	Member Secretary, Maharashtra Pollution Control Board	Consent No. BO/PCI-II/ROPN/EIC No.PN 2325/08/CC-682	October 22, 2008	Upto commissioning of unit
2.	*Consent to operate for the manufacture of stainless steel sintered parts (maximum quantity of 5,94,166 Nos/ Month) and	Regional Officer; Maharashtra Pollution Control Board	Consent No. MPCB/16/09801	August 19, 2016	Valid until cancelled

	iron sintered parts (maximum quantity of 5,50,000 Nos/Month) under: 1. The Water (Prevention and Control of Pollution) Act, 1974, 2. The Air (Prevention and Control of Pollution) Act, 1981. 3. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008				

***** *These approvals are issued in the previous name of our Company "Maxtech Sintered Product Private Limited".*

VI. LABOUR RELATED APPROVALS

1. The Company has been allotted Code No.PUPUN0300405000 under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 by the Employees Provident Fund Organisation under its letter dated April 1, 2015.

2. The Company has obtained Registration No.33000511120000639 under the Employee State Insurance Act, 1948.

3. The Company has obtained an amended Certificate of Registration dated November 6, 2017 from the Assistant Commissioner of Labour bearing No.1731000710010388 under the Contract Labour (Regulation and Abolition) Act, 1970. The same is valid until December 31, 2018. Under the aforesaid registration, the Company is inter-alia authorised to engage upto a maximum of 96 personnel as contract labour through various contractors as mentioned therein. The contractor of the Company, S. B. Enterprises through whom the Company proposes to engage upto 80 contract labourers, has applied to the Assistant Commissioner of Labour, Pune-1 for obtaining a license to act as a contractor in respect of the Company.

VII. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Description	Applicant	Trademark No./ Application No./ Registration Certificate No.	Date of issue/ renewal of certificate/ date of application	Date of expiry	Status	Trademark
1.	Application for registration of trademark	The Company	3625147 (Class 12)	September 1, 2017	-	Objected	
2.	Application for registration of trademark	The Company	3625146 (Class 7)	September 1, 2017	-	Marked for Exam	

3.	Application for registration of trademark	The Company	3625149 (Class 12)	September 1, 2017	-	Accepted and Advertised	SINTERCOM
4.	Application for registration of trademark	The Company	3625148 (Class 7)	September 1, 2017	-	Accepted and Advertised	SINTERCOM

VIII. BUSINESS RELATED APPROVALS

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of expiry
1.	*Certificate of Release of HT Supply in respect of connected load of 1077 KW and contract demand of 1000 KVA	Ref: SE/PRC/T/HT/ No- 5622	Superintendent Engineer, Maharashtra State Electricity Distribution Co. Ltd.	June 11, 2008	Valid until cancelled
2.	*Certificate for permanent supply of electricity as per the provisions of the Indian Electricity Act, 1956 for supply of connected load of 1077 KW	No. VNPUNE/P-2/0103/3528/2008.09	Senior Inspector, Senior Inspection Division, Industry, Energy and Labour Department, Pune	June 5, 2008	Valid until cancelled

3. Our Company through an Agreement dated June 9, 2008 with the Maharashtra State Electricity Distribution Co. Ltd. has obtained the supply of consumer electrical energy up to a maximum of 1000 KVA in the form of three phase altering current at a frequency of 50 cycles per second and pressure of 22,000 Volts at its premises located at Gat No. 127, At Post Mangrul, Tal-Maval, Talegaon Dabhade, Pune 410 507.

***** *These approvals are issued in the previous name of our Company "Maxtech Sintered Product Private Limited".*

IX. FACTORY RELATED APPROVALS

Sr. no.	Description	Registration/ Approval/ Certificate	Issuing Authority	Date of Issue	Date of Expiry
1.	License issued under the Factories Act, 1948	1622100211875	Directorate of Industrial Safety and Health	December, 22 2016	December 31, 2019
2.	Certificate of Stability under the Factories Act, 1948	- PLN/399-13/MNG PSG 10497-13	Additional Director, Industrial Safety and Health, Pune	December 6, 2013	-

OTHER REGULATORY AND STATUTORY DISCLOUSRES

AUTHORITY FOR THE OFFER

The Offer has been authorized by our Board by passing a resolution at its meeting held on November 29, 2017, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013.

The shareholders of our Company have approved this Offer under section 62(1)(c) of the Companies Act 2013 vide a Special Resolution passed at our Company's Extra-ordinary General Meeting held on December 27, 2017.

The Company has undertaken in consultation with the BRLM, a private placement of 20,00,000 Equity Shares for cash consideration aggregating Rs. 1400.00 Lakhs ("Pre IPO Placement"). The size of the Offer and Fresh Issue as disclosed in the Draft Red Hearing Prospectus dated January 08, 2087 being 85,46,000 Equity Shares and 50,16,000 Equity Shares respectively has been reduced accordingly.The Selling Shareholders have approved the Offer for Sale. Victora Stock-Invest Private Limited has approved offer for sale of Equity Shares pursuant to a resolution passed by its Board of Directors on December 30, 2017 and has conveyed its intention to participate in the Offer for Sale vide its transmittal letter dated December 30, 2017. Maurill Industries Limited has approved offer for sale of Equity Shares pursuant to a resolution passed by its Board of Directors on December 30, 2017 and has conveyed its intention to participate in the Offer for Sale vide its transmittal letter dated December 30, 2017.

Our Company has obtained approval from NSE EMERGE vide letter dated [●] to use the name of NSE EMERGE in this RHP for listing of equity shares on the NSE EMERGE. NSE EMERGE is the Designated Stock Exchange

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters (including any persons in control of our Company), our Directors, the members of our Promoter Group, our Group Companies and the Selling Shareholders, have not been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

None of the companies with which our Promoters, Directors or persons in control of our Company are or were associated as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI.

None of our Directors are associated with the securities market. There have been no violations of securities laws committed by any of our Directors in the past or are pending against them.

PROHIBITION BY RBI

Neither our Company, nor our Promoter, or the relatives (as defined under the Companies Act) of our Promoters, Directors, Group Companies, nor the Selling Shareholders have been identified as wilful defaulters in terms of the SEBI ICDR Regulations.

ELIGIBITY FOR THIS OFFER

Our Company is eligible for the Offer in accordance with regulation 106M (2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post offer face value capital exceeds Rs. 1,000 lakhs but does not exceed Rs 2,500 lakhs. Our Company also complies with the eligibility conditions laid by the EMERGE Platform of NSE for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this offer will be hundred percent underwritten and that the BRLM will underwrite at least 15 per cent of the total Offer size. For further details pertaining to underwriting please refer to chapter titled "General Information" beginning on page 54 of this Red Herring Prospectus.

2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the offer. For further details of the market making arrangement see chapter titled "General Information" beginning on page 54 of this Red Herring Prospectus.

5. The Company has track record of 3 Years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application.

6. Net-worth of the company is positive.

7. The Company has not been referred to Board for Industrial and Financial Reconstruction.

8. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

10. Our Company shall facilitate mandatory trading in demat securities and has entered into an agreement with CDSL and NSDL

11. The Company has a website: www.sintercom.co.in

We further confirm that we shall be complying with all the other requirements as laid down for such an offer under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE 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, 2009, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE AND WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE RED HERRING PROSPECTUS WITH ROC AND BEFORE OPENING OF THE OFFER IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992

"WE, THE UNDER NOTED BOOK RUNNING LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING OFFER, STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID OFFER;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   A. **THE DRAFT RED HERRING PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;**

   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

   C. **THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS COMPANIES ACT, 1956, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS – NOTED FOR COMPLIANCE**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS. - NOTED FOR COMPLIANCE.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE**

RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – NOT APPLICABLE

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED WITH TO THE EXTENT APPLICABLE.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE, AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC OFFER SHALL BE IN DEMAT FORM ONLY.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFTRED HERRING PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**

    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE OFFER. – NOTED FOR COMPLIANCE**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY (CHECKLIST ENCLOSED)**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER' AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH**

CIRCULAR – DETAILS ARE ENCLOSED IN "ANNEXURE A"

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS."COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT RED HERRING PROSPECTUS

18. WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y (1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THESE REGULATIONS – NOT APPLICABLE

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

(1) "WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY OR RELATING TO THE OFFER UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS OFFER SHALL BE INFORMED THROUGH PUBLIC NOTICES / ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE- OFFER ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE OFFER HAVE BEEN GIVEN-NOTED FOR COMPLIANCE

(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. - NOTED FOR COMPLIANCE

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE EQUITY SHARES OF THE ISSUER.

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS.

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE. - NOTED FOR COMPLIANCE

Note:

The filing of this Red Herring Prospectus does not, however, absolve our Company from any liabilities under Section 34 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Offer. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in this Red Herring Prospectus.

The filing of this Red Herring Prospectus does not absolve any of the Selling Shareholders from any liabilities severally to the extent of themselves and the statements specifically confirmed or undertaken by each Selling Shareholder in respect of the Equity Shares offered by each of them, as part of the Offer for Sale, under Section 34 or Section 36 of the Companies Act, 2013.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30 and 32 of the Companies Act, 2013.

Caution - Disclaimer from our Company, the Selling Shareholders and the BRLM

Our Company, the Directors, the Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than those confirmed in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.sintercom.co.in would be doing so at his or her own risk. Each Selling Shareholder, its respective directors, affiliates (other than the Company), associates and officers accept/undertake no responsibility for any statements other than those made in relation to itself and to the Equity Shares offered by it in the Offer for Sale.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company. All information shall be made available by our Company, the Selling Shareholders and the BRLM 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 Bidding Centers or elsewhere.

None among our Company, the Selling Shareholders or any member of the Syndicate shall be liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Investors who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer "Annexure A" to this Red Herring Prospectus and the website of Book Running Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/34590 dated January 23, 2018 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which the Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever".

FILING

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 106(M) (3). However, a copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI Office, Plot No. C 4-A, G Block, Near Bank of India, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400 051. A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 has been delivered to the RoC situated at PMT Building, Pune Stock Exchange, 3rd Floor, Deccan Gymkhana, Pune – 411 004.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in- principle approval from EMERGE Platform of National Stock Exchange of India Limited. However application will be made to the EMERGE Platform of National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized. If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of the National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Offer Closing Date.

The Company has obtained approval from NSE EMERGE vide letter dated January 23, 2018 to use the name of NSE EMERGE in this offer document for listing of equity shares on NSE EMERGE.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Selling Shareholder, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company and (b) Book Running Lead Manager, Underwriter, Market Maker, Registrar to the Offer, Public Issue Bank / Banker to the Offer and Refund Banker to the Offer, Legal Advisor to the Offer, Syndicate Member to the Offer to act in their respective capacities have been obtained and is filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s Kirtane & Pandit LLP, Chartered Accountants, Statutory Auditors of our Company have provided their written consent for inclusion of their report dated December 07, 2017 on Restated Financial Statements of our Company and statement of tax benefits dated December 07, 2017, 2017 which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this RHP.

EXPERT TO THE OFFER

Our Company has received written consent dated December 07, 2017 from the Statutory Auditors to include their name in this RHP as an "Expert" defined under section 2(38) of the Companies Act in respect of the reports of the Statutory Auditors on the Restated Financial Statement dated December 07, 2017 and statement of tax benefits dated December 07, 2017 and such consent has not been withdrawn as on the date of this RHP.

EXPENSES OF THE OFFER

The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Offer, refer to chapter "Objects of the Offer" beginning on page 80 of this Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the BRLM (including underwriting commission and selling commission) is as stated in the Offer Agreement dated January 08, 2018, the Underwriting Agreement dated January 20, 2018 and among our Company and the BRLM and other parties, a copy of which will be made available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer will be as per the Agreement signed by our Company and the Registrar to the Offer dated January 08, 2018 a copy of which is available for inspection at our Registered Office. The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Offer to enable them to send allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Offer is as set out in the Underwriting Agreement entered into between our Company, Underwriters and the Book Running Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

PREVIOUS RIGHTS AND PUBLIC ISSUES

Our Company has not made any rights and public issues in the past, and our Company is an unlisted company in terms of the SEBI ICDR Regulations and this Issue is an initial public offering in terms of the SEBI ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled *"Capital Structure"* beginning on 65 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Companies are listed on any recognised stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer 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, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Offer for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the bidder, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant / Bidder, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants / bidders.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on November 29, 2017. For further details, please refer to the chapter titled "*Our Management*" beginning on 138 of this Red Herring Prospectus.

Our Company has appointed Anuja Joshi as Company Secretaryand Compliance Officer and she may be contacted at the following address:

Anuja Joshi
Sintercom India Limited
Gat No. 127, At Post Mangrul,
Taluka Maval, (Talegaon Dabhade)
Pune,
Maharashtra – 410 507, India
Tel: +91 2114 661200
Fax: +91 2114 661202
Email*:* investor@sintercom.co.in
Website: www.sintercom.co.in
Corporate Identification Number:U29299PN2007PLC129627

Investors can contact the Company Secretary and 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 or unblocking of funds, *etc*.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There have been no changes in the Auditors of our Company in during the last three years preceeding the date of this Red Herring Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 65 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Save and except as stated in the chapter titled "*History and Certain Corporate Matters*" beginning on page 132 of this Red Herring Prospectus, our Company has not done any revaluation of assets.

PURCHASE OF PROPERTY

Except as disclosed in this Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VIII– OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued and transferred pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, as applicable, 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 Government of India, the FIPB, the Stock Exchanges, the RBI, RoC 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, the RBI, the Government of India, the FIPB, the Stock Exchanges, the RoC and any other authorities while granting their approval for the Offer. SEBI has notified the SEBI Listing Regulations on September 2, 2015, which among other things governs the obligations applicable to a listed company which were earlier prescribed under the Equity Listing Agreement. The Listing Regulations have become effective from December 1, 2015.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. All the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

THE OFFER

The Offer comprises of a fresh issue and Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be shared in the proportion mutually agreed between the Company and the respective Selling Shareholders in accordance with applicable law. However, for ease of operations, expenses of the Selling Shareholders may, at the outset, be borne by our Company on behalf of the Selling Shareholders, and the Selling Shareholders agree that they will reimburse our Company all such expenses.

RANKING OF EQUITY SHARES:

The Equity Shares being offered and transferred in the Offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 276 of this Red herring Prospectus.

MODE OF PAYMENT OF DIVIDEND:

We shall pay dividends, if declared, to our Shareholders, in accordance with the provisions of the Companies Act, Memorandum of Association, and Articles of Association and provisions of the Equity Listing Agreement to be entered into with the Stock Exchanges and SEBI (LODR) Regulations, 2015. The declaration and payment of dividends will be recommended by our Board of Directors and our shareholders, in their discretion, and will depend on a number of factors, including but not limited to our earnings, capital requirements and overall financial condition. We shall pay dividends in cash. For further details in relation to dividends, please see the chapters titled "Dividend Policy" and "Main Provisions of Articles of Association" beginning on pages 170 and 276, respectively of this RHP.

FACE VALUE AND OFFER PRICE PER SHARE:

The face value of the Equity Shares is Rs. 10 each and the Offer Price at the lower end of Price Band is Rs. [●] per Equity Share and at the higher end of the Price Band is Rs. [●] per Equity Share. The Anchor Offer Price is Rs. [●] per Equity Share.

The Price Band shall be determined by our Company and Selling Shareholders in consultation with the and BRLM in accordance with the Book Building Process, and advertised in all editions of Business Standard, all editions of Business Standard and Pune edition of Prabhat (which are widely circulated English, Hindi and Marathi newspapers, Marathi being the regional language of Maharashtra where our Registered Office is located), at least five Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the websites of the Stock Exchanges.

At any given point of time there shall be only one denomination of Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS:

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS:

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to 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 issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013 Act, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page number 276 of this Red herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT:

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated January 03, 2018 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated January 05, 2018 amongst CDSL, our Company and the Registrar to the Offer.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is [●] Equity Share. Allotment in this Offer will be only in electronic form in multiples of one Equity Share 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.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES:

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of offer.

JURISDICTION:

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Mumbai, Maharashtra, India.

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

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDER:

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act, 2013 the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or

b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies 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 will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE OFFER

Our Company and Selling Shareholders in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Bid/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 days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager through, the Registrar to the Offer, shall notify the

SCSBs to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

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 filed with the RoC. If our Company withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue/Offer for sale of the Equity Shares, our Company shall file a fresh DraftRed Herring Prospectus with Stock Exchange.

BID/ OFFER OPENING DATE

Bid / Offer Opening Date *	February 05, 2018
Bid / Offer Closing Date **	February 07, 2018
Finalisation of Basis of Allotment with the Designated Stock Exchange	Febuary 12, 2018
Initiation of Refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	Februay 14, 2018
Credit of Equity Shares to demat accounts of Allottees	February 15, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	February 16, 2018

**The Anchor Investor Bid/Offer Period shall be one working day prior to the Bid/Offer Period in accordance with SEBI ICDR Regulations, being [●].*
***Our Company and Selling Shareholders may, in consultation with the BRLM, consider closing the bidding by QIB bidders one day prior to the Bid/Offer closing date in accordance with the SEBI Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company, and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/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.

Bids (other than Bids from Anchor Investors)and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Bid/Offer Period. On the Bid/ Offer Closing Date, the Bids and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid/ Offer Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offer, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the offer. Bids will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise. Any time mentioned in this Red Herring Prospectus is Indian Standard Time.

Our Company and Selling Shareholders in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision of the Price Band, the Bid/Offer Period will be extended for at least three additional working days after revision of Price Band subject to the Bid/Offer Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the changes on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Member.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Offer shall ask for rectified data

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of Stock Exchange Limited from SME Exchange on a later date subject to the following:

- If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares issued and transferred through this Offer are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on EMERGE Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 54 of this Red herring Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

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 EMERGE Platform of National Stock Exchange of India Limited.

AS PER THE EXTANT POLICY 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, FIIs 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 ICDR 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 SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Offer Equity Shares, Promoter's minimum contribution in the Offer and Anchor Investor Lock-in as detailed in the chapter "*Capital Structure*" beginning on page 65 of this Red herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 276 of this Red herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red herring 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.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, our post offer face value capital is more than ten crore rupees and upto twenty five crores. The Company shall offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform on National Stock Exchange of India Limited). 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 211 and 225 respectively of this Red Herring Prospectus.

Following is the Offer structure:

Initial Public Offer of up to 85,46,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at price of Rs.[●] (including a premium of Rs. [●]) aggregating up to Rs. [●] comprising of Fresh Issue of up to 50,16,000 Equity Shares aggregating up to Rs. [●] Lakhs by our Company, Offer of Sale of up to 35,30,000 Equity Shares aggregating up to Rs. [●] lakhs by the Selling Shareholders. The Offer comprises a net offer to the public of up to [●] Equity Shares (the Net Offer). The Offer will constitute [●] % of the post-Offer paid-up Equity Share capital of our Company and the Net Offer will constitute [●] % of the post-Offer paid up Equity Share capital of our Company.

The offer comprises a reservation of up to [●] Equity Shares of Rs. 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and [•] Equity Shares of Rs. 10 each for subscription by Eligible Employees ("the Employee Reservation Portion").

The Company has undertaken in consultation with the BRLM, a private placement of 20,00,000 Equity Shares for cash consideration aggregating Rs. 1400.00 Lakhs ("PreIPO Placement"). The size of the Offer and Fresh Issue as disclosed in the Draft Red Hearing Prospectus dated January 08, 2018 being 85,46,000 Equity Shares and 50,16,000 Equity Shares respectively has been reduced accordingly.

Particulars	Market Maker	Eligible Employees	QIBs	Non Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for allocation/ Allotment (*)	3,34,000 Equity Shares	Upto 50,000Equity Shares.	30,76,000 Equity Shares or Net Offer less allocation to Non Institutional Bidders and Retail Individual Bidders.	Not less than 9,28,000 Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 21,64,000 Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non Institutional Bidders.
Percentage of Offer Size available for allocation/ Allotment	5.10% of the Offer Size	Upto 0.76% of the Offer Size. The Employee Reservation Portion comprises approximately [●]% of our Company's post Issue paid-up Equity Share capital.	49.82% of the Net Offer shall be available for allocation to QIBs. However, upto 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Upto 60% of the QIB Portion may be available for allocation to Anchor Investors and one-third of the Anchor Investor Portion shall be available for allocation to	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue.

			domestic Mutual Funds only*		
Basis of allocation/Allotment if respective category is oversubscribed (*)	Firm Allotment	Proportionate	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares constituting 5% of the Net QIB Portion, shall be available for allocation on a proportionate basis to Mutual Funds; (b) [●] Equity Shares shall be allotted on a proportionate basis to all QIBs (except to Anchor Investors), including Mutual Funds receiving allocation as per (a) above. [●] Equity Shares may be allocated to Anchor Investors.	Proportionate	On a proportionate basis subject to Minimum Lot as explained in the section titled "Offer Procedure – Part B – General Information Document for Investing in Public Offer –Allotment Procedure and Basis of Allotment" on page 262.
Minimum Bid	[●] Equity Shares	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares and in multiples of [●] Equity Shares thereafter after such that the Bid Amount exceeds ₹ 2,00,000.	Such number of Equity Shares that the Bid Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares in multiples of [●] Equity Shares thereafter.
Maximum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [•] equity shares so as to ensure that the Bid Amount does not exceed ₹5,00,000.	Such number of Equity Shares not exceeding the size of the Net Issue, subject to the regulations as applicable to the Bidder.	Such number of Equity Shares not exceeding the size of the Net Issue, subject to the regulations as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid amount does not exceed ₹ 2,00,000.
Mode of Allotment	Compulsorily Dematerialized mode	Compulsorily Dematerialized mode	Compulsorily Dematerialized mode	Compulsorily Dematerialized mode	Compulsorily Dematerialized mode

Bid Lot	[●] equity shares	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.
Allotment Lot	[●] equity shares	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.
Trading Lot	[●] equity shares	[●] equity shares	[●] equity shares	[●] equity shares	[●] equity shares
Who can apply(**)	Market Maker	Eligible Employees.	Mutual Funds, Venture Capital Fund, FVCI, FPIs (other than Category III FPIs), Public financial institutions, as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual funds registered with SEBI, multilateral and bilateral development financial institutions, FPIs other than Category III Foreign Portfolio Investors, FVCIs, VCFs, AIFs, state industrial development corporation, insurance companies registered with the IRDA, provident funds (subject to applicable law) with minimum corpus of ₹ 2500 lakhs, pension fund with minimum corpus of ₹ 2500 lakhs, in accordance with applicable law and National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds	Companies, Corporate Bodies, Scientific Institutions, Societies, Trusts, Resident Indian individuals, HUF (in the name of Karta), Eligible NRIs and sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals, eligible QFIs and Category III FPIs.	Resident Indian individuals, (including HUFs in the name of the Karta) and Eligible NRIs.

			set-up and managed by the Department of Posts, India and systematically important NBFCs.		
Mode of Bidding	Only through the ASBA process	Only through the ASBA process	Only through the ASBA process (except Anchor Investors).	Only through the ASBA process	Only through the ASBA process
Terms of payment	The entire Bid Amount shall be blocked at the time of submission of Bid cum Application Form to the members of the Syndicate. In case of ASBA Bidders, the SCSB shall be authorised to block the Bid Amount mentioned in the Bid cum Application Form.	The entire Bid Amount shall be blocked at the time of submission of Bid cum Application Form to the members of the Syndicate. In case of ASBA Bidders, the SCSB shall be authorised to block the Bid Amount mentioned in the Bid cum Application Form.	The entire Bid Amount shall be blocked at the time of submission of Bid cum Application Form to the members of the Syndicate, except for Anchor Investors. In case of ASBA Bidders, the SCSB shall be authorised to block the Bid Amount mentioned in the Bid cum Application Form(other than for Anchor Investors).	The entire Bid Amount shall be blocked at the time of submission of Bid cum Application Form to the members of the Syndicate. In case of ASBA Bidders, the SCSB shall be authorised to block the Bid Amount mentioned in the Bid cum Application Form.	The entire Bid Amount shall be blocked at the time of submission of Bid cum Application Form to the members of the Syndicate. In case of ASBA Bidders, the SCSB shall be authorised to block the Bid Amount mentioned in the Bid cum Application Form.

1) *(*)Our Company and Selling Shareholders, in consultation with the BRLM, may allocate upto 60% of the QIB Portion to Anchor Investors, on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2009, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price. For details, see chapter titled "Offer Procedure" on page 225.*

2) *Subject to valid Bids being received at or above the Offer Price. In terms of Rule 19(2)(b)(i) of the SCRR read with Regulation 41 of the SEBI (ICDR) Regulations, this is an Offer for at least 25% of the post-Issue paid-up Equity Share capital of our Company. In the event the post- Issue Equity Share capital of our Company calculated at the Offer Price is greater than ₹1,60,000 lakhs but less than or equal to ₹4,00,000 lakhs, then the Offer will be deemed to be undertaken in terms of Rule 19(2)(b)(ii) of the SCRR where the minimum Offer to public will be at least such percentage which will be equivalent to ₹40,000 lakhs calculated at the Offer Price. The Offer is being made through the Book Building Process wherein **49.82**% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and Selling Shareholders, in consultation with the BRLM, may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders*

(other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI (ICDR) Regulations, 2009 subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, other than the QIB category, would be allowed to be met with spill over from the other categories, at the discretion of our Company and Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer to the public.

The QIB Portion includes Anchor Investor Portion, as per the SEBI ICDR Regulations. Anchor Investor shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid. Provided that any difference between the Anchor Investor Allocation Price and Anchor Investor Offer Price, shall be payable by Anchor Investor Pay-in Date

Basis of Allotment in Net Offer to the Public:

A. Retail Individual Investors Category: The allotment of Equity Shares in Retail Individual Investors Category will be made in accordance with Regulation 50(1A) of SEBI ICDR Regulations, i.e., each Retail Individual Investor shall be allotted not less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category, and the remaining available shares, if any, shall be allotted on a proportionate basis subject to minimum Bid Lot. For further details, kindly refer the chapter titled "Offer Procedure" on page 225 of this RHP.

B. Other Investors Category: The allotment of Equity Shares in Other Investors Category will be made on proportionate basis subject to minimum Bid Lot and in multiples of minimum Bid Lot. For further details, kindly refer the chapter titled "Offer Procedure" on page 225 of this RHP.

Eligible Employees bidding in the Employee Reservation Portion should note that while filling the "SCSB/Payment Details" block in the Bid-cum-Application Form, they must mention the Payment Amount, i.e., the Bid Amount, as applicable. Please refer to the chapter titled "Offer Procedure" beginning on page 225 of this RHP, for further information including rejection of Bids.

*Under- subscription, if any, in any category, other than the QIB category, would be met with spill-over from the other categories or a contribution of categories (including the Employee Reservation Portion) at the discretion of our Company and Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange. Our Company and Selling Shareholders, may in consultation with the BRLM, offer a discount to Eligible Employees ("**Employee Discount**") in accordance with the SEBI ICDR Regulations.*

A total of upto 50,000 Equity Shares aggregating upto ₹[●] lakhs shall be available for allocation on a proportionate basis to Eligible Employees, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer Portion.

**In case the Bid cum Application Form is submitted in joint names, the investors should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Forms. The balance, if any, shall be paid within the two Working Days of the Bid/Offer Closing Date.*

In case of ASBA Bidders, the SCSB shall be authorised to block such funds in the bank account of the Bidder that are specified in the Bid cum Application Form.

WITHDRAWAL OF THE OFFER

Our Company and Selling Shareholders in consultation with the BRLM, reserves the right to not to proceed with the Offer after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer.

The Book Running Lead Manager through, the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange. In terms of the SEBI ICDR Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

Bid/Offer Programme

Bid/Offer opens on:*****	**Monday, February 05, 2018**
Bid/Offer closes on**:	**Wednesday, February 07, 2018**

**Our Company and Selling Shareholders may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor shall Bid in the Anchor Investor Bid/Offer Period i.e. one Working Day prior to the Bid/Offer Opening Date.*

***Our Company and Selling Shareholders may, in consultation with the BRLM, consider closing the bidding by QIB bidders one day prior to the Bid/Offer closing date in accordance with the SEBI Regulations.*

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

Event	Indicative Date
Bid/Offer Closing Date	On or about **February 07, 2018**
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about **February 12, 2018**
Initiation of refunds/un-blocking of ASBA Accounts	On or about **February 13, 2018**
Credit of Equity Shares to demat accounts of Allottees	On or about **February 15, 2018**
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about **February 16, 2018**

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM. While 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 Exchanges are taken within 6 (six) 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 and Selling Shareholders in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Except in relation to the Bids received from Anchor Investors, Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m**. (Indian Standard Time, "IST") during the Bid/ Offer Period (except the Bid/Offer Closing Date) as mentioned above at the Bidding Centres and the Designated Branches mentioned on the Bid cum Application Form or by members of the Syndicate at the Specified Locations or by the Registered Brokers at the Broker Centre except that:

(i) in case of Bids by QIBs under the Net QIB Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 4.00 p.m. on the QIB Bid Closing Date;

(ii) in case of Bids by Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 4.00 p.m. on the Bid Closing Date; and

(iii) in case of Bids by Retail Individual Bidders and bids by Eligible Employee, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. on the Bid Closing Date, which may be extended upto such time as deemed fit by the Stock

Exchanges after taking into account the total number of applications received upto the closure of timings and reported by book running lead managers to the Stock Exchanges.

It is clarified that the Bids not uploaded on the online IPO system would be rejected. Due to limitation of time available for uploading Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and no later than 1.00 p.m. (IST) on the Bid/ Offer Closing Date. Bidders are cautioned that in the event a large number of Bids are received on Bid/ Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Working Days). Investors please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, bids and any revision in Bids shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. Bids directly submitted to SCSBs by ASBA Bidders shall be uploaded by the SCSBs in the electronic system to be provided by the Stock Exchanges. Our Company or any member of the Syndicate is not liable for any failure in uploading the Bids due to faults in any software /hardware system or otherwise.

Our Company and Selling Shareholders, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. In such an event, the Cap Price shall not be more than 120% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor Price can move up or down to the extent of 20% of the Floor Price, as advertised at least five Working Days before the Bid/Offer Opening Date.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least 3 (three) additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 (ten) Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the SCSBs and the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLM and the terminals of the other members of the Syndicates.

OFFER PROCEDURE

All Bidders should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document"), and including SEBI circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 included below under "Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

Please note that all the Bidders except Anchor Investors can participate in the Offer only through the ASBA process. All Bidders shall ensure that the ASBA Account has sufficient credit balance such that the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid. Please note that all Bidders are required to make payment of the full Bid Amount along with the Bid cum Application Form.

Bidders are required to submit Bids to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs or to the Syndicate Members. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Offer and Share Transfer Agent ("RTA") that have been notified by National Stock Exchange of India Limited to act as intermediaries for submitting Bid cum Application Forms are provided on www.nseindia.com *For details on their designated branches for submitting Bid cum Application Forms, please see the above mentioned National Stock Exchange of India Limited website.*

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Bid cum Application Forms.

BOOK BUILDING PROCEDURE

The Offer is being made through the Book Building Process wherein 49.82% of the Net Offer shall beavailable for allocation to Qualified Institutional Buyers on a proportionate basis, provided that our Company and Selling Shareholders, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only.The remainder shall be available for Allotment on a proportionate basis to QIBs and Mutual Funds, subject to valid bids being received from them at or above the Offer Price.

Further, not less than 15% of the Net Offer would be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer would be available for allocation to Retail Individual Bidders on a proportionate basis, subject to valid bids being received from them at or above the Offer Price.

Subject to the valid Bids being received at or above the Offer Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion and Eligible Employees where Allotment to each Retail Individual Bidders and Eligible Employees shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion and Eligible Employees, 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 and Selling Shareholders in consultation with the BRLM and the Stock Exchange.

All Bidders except Anchor Investors applying through cheques or demand drafts are required to submit their Bids through the Syndicate.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be in the dematerialised form. The Bid cum Application Forms which do not have the details of the Bidder's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Bidders will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/ Offer Opening Date.

All Bidders (other than Anchor Investor) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), applying on a repatriation basis	Blue
Anchor Investors	White**
Eligible Employees bidding in the Employee Reservation portion	Pink

**excluding electronic Bid cum Application Form*
** Anchor Investor Application Forms shall be made available at the office of the BRLM

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms to respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank.

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Red Herring Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.ASBA Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

i) an SCSB, with whom the bank account to be blocked, is maintained

ii) a syndicate member (or sub-syndicate member)

iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')

iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

v) a registrar to an offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN BID?

In addition to the category of Bidders set forth under "***General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue***", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and / or industrial research organisations authorised in India to invest in the Equity Shares.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Bidders:

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed Rs 2,00,000. In case of revision of Bid, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs. 2,00,000.

b) For Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed Rs 5,00,000(net of employee discount). In case of revision of Bid, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs. 5,00,000 (net of employee discount)

c) For Other Bidders (Non-Institutional Bidders and QIBs):

The Bid cum Application must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the Offer Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Bidder cannot withdraw or lower**

the size of their Bid at any stage and are required to pay the entire Bid Amount upon submission of the Bid. The identity of QIBs applying in the Net Offer shall not be made public during the Offer Period. In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

INFORMATION FOR THE BIDDERS

a. Our Company shall file the Red Herring Prospectus with the RoC at least three working days before the Bid/ Offer Opening Date.

b. Our Company shall, after registering the Red Herring Prospectus with the RoC, make a pre- Offer advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre- Offer advertisement, our Company and the Book Running Lead Manager shall advertise the Offer Opening Date, the Offer Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.

c. The Price Band as decided by our Company and Selling Shareholders in consultation with the Book Running Lead Manager is Rs. [●] per Equity Share. The Floor Price of Equity Shares is Rs. [●] per Equity Share and the Cap Price is Rs. [●] per Equity Share and the minimum bid lot is of [●] Equity Shares. Our Company shall also announce the Price Band at least five Working Days before the Offer Opening Date in English and Hindi national newspapers and one regional newspaper with wide circulation.

d. This announcement shall contain relevant financial ratios computed for both upper and lower end of the Price Band. Further, this announcement shall be disclosed on the websites of the Stock Exchanges where the Equity Shares are proposed to be listed and shall also be pre-filled in the Bid cum Application Forms available on the websites of the stock exchanges.

e. The Offer Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Offer Period shall be extended, by an additional three Working Days, subject to the total Offer Period not exceeding ten Working Days. The revised Price Band and Offer Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and by publishing in English and Hindi national newspapers and one regional newspaper with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate.

The Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate Member does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Bid cum Application Form is liable to be rejected.

OPTION TO SUBSCRIBE IN THE OFFER

a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single Bid cum application from any investor shall not exceed the investment limit / minimum number of specified securities that can be held by him/her/it under the relevant regulations / statutory guidelines and applicable law

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/ Offer Opening Date.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the Net QIB Category or

in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates and affiliates of BRLM and Syndicate member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLM, Syndicate Members and any persons related to the BRLM and Syndicate Members (other than Mutual Funds sponsored by entities related to the BRLM) cannot apply in the Offer under the Anchor Investor Portion.

APPLICATIONS BY ELIGIBLE NRI'S

NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour)

BIDS BY ELIGIBLE EMPLOYEES

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as toensure that the Bid Price payable by the Eligible Employee does not exceed Rs. 5,00,000 (net of employee discount)However, the initial Allotment to an eligible employee in the Employee Reservation Portion shall not exceed Rs.2,00,000 (net of employee discount). Only in the event of an undersubscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be allotted on a proportionate basis to Eligible Employees nodding in the Employee Reservation Portion, for a value in excess of Rs. 2,00,000, subject to the total allotment to an Eligible Employee not exceeding Rs. 5,00,000 (net of employee discount)

i. Bids under Employee Reservation Portion by Eligible Employees shall be: made only in the prescribed Bidcum Application Form or Revision Form.

iii. Eligible Employees should mention their employee number at the relevant place in the Bid cum ApplicationForm.

iv. The Bidder should be an Eligible Employee as defined above. In case of joint Bids, the first Bidder shall bean Eligible Employee.

v. Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion.

vi. Eligible Employees will have to Bid like any other Bidder. Only those Bids, which are received at or abovethe Offer Price, would be considered for Allotment under this category.

vii. Eligible Employees can apply at Cut-off Price.

viii. Bid by Eligible Employees can be made also in the Net Offer and such Bids shall not be treated as multipleBids.

ix. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the IssuePrice, full allocation shall be made to the Eligible Employees to the extent of their demand.

x. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Issue.

xi. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, theallocation shall be made on a proportionate basis.

BIDS BY FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in

accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the 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 and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

BIDS BY SEBI REGISTERED VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bidsclearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, (the "IRDA Investment Regulations") are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in

part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid Cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserve the right to reject any Bid by a banking company without assigning any reason.

Bid cum Application Form, failing which our Company reserve the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a) (v) (c) (i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY ANCHOR INVESTORS

Our Company and Selling Sharheolders, in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for upto 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(zd) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XI of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

i. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

ii. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is atleast ₹ 1,000 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 1,000 lakhs.

iii. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

iv. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

v. Our Company and Selling Shareholders, in consultation with the BRLM, will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   a. where allocation in the Anchor Investor Portion is upto ₹ 1,000 lakhs, maximum of 2 (two) Anchor Investors;

   b. where the allocation under the Anchor Investor Portion is more than ₹ 1,000 lakhs but upto ₹ 25,000 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor; and

   c. where the allocation under the Anchor Investor portion is more than ₹ 25,000 lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 25,000 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 25,000 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor.

vi. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

vii. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

viii. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

ix. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

x. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

xi. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

xii. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

For more information, see "*Offer Procedure - Part B: General Information Document for Investing in Public Offer - Section 7: Allotment Procedure and Basis of Allotment – Allotment to Anchor Investor*" on page 263.

BIDS BY SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

TERMS OF PAYMENT

Terms of Payment

The entire offer Price of Rs. [●] per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the offer shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public offer Bank Account, post finalisation of basis of Allotment. The balance amount after transfer to the Public offer Account shall be unblocked by the SCSBs.

The Bidders 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, the Bankers to the offer and the Registrar to the offer to facilitate collections from the Bidders.

Payment mechanism for Bidders

The Bidders shall specify the bank account number in the Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid cum Application Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the bid cum application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Bidders shall neither withdraw nor lower the size of their bid cum applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Application Forms, the Registrar to the 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 finalisation 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 bid cum application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this offer shall mandatorily make use of ASBA facility.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) Our Company has entered into an Underwriting agreement dated January 20, 2018

b) A copy of the Red Herring Prospectus and Prospectus will be filed with the RoC in terms of Section 32 of the Companies Act, 2013 and section 26 of the Companies Act, 2013.

PRE- OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre- offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation. In the pre- offer advertisement, we shall state the Bid Opening Date and the Bid Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be

in the format prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
8. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
9. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
11. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
12. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
13. Ensure that the Demographic Details are updated, true and correct in all respects;
14. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
15. Ensure that the category and the investor status is indicated;

16. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

17. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

18. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

19. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

20. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;

21. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

22. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Anchor Investors should not bid through ASBA Process

6. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

7. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not Bid for a Bid Amount exceeding Rs. 200,000 (for Bids by Retail Individual Bidders);

11. Do not fill up the Bid cum ApplicationForm such that the Equity Shares Bid for exceeds the offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

12. Do not submit the General Index Register number instead of the PAN;

13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

14. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit more than five Bid cum Application Forms per ASBA Account;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

In addition to the instructions for completing the Bid cum Application Form provided in the sub-section titled "*Part B – General Information Document for Investing in Public Offer – Applying in the Offer – Instructions for filing the Bid cum Application Form/Application Form*" on page 246, Bidders are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Bids must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

2. Bids through ASBA must be made in single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Red Herring Prospectus and in the Bid cum Application Form.

3. Bids on a repatriation basis shall be in the names of individuals, or in the name of Eligible NRIs, FIIs, FPIs, QFIs, but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees. Bids by Eligible NRIs and QFIs for a Bid Amount of upto ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount of more than ₹ 200,000 would be considered under Non-Institutional Portion for the purposes of allocation.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

i. In case of resident Anchor Investors: "Sintercom India Limited ANCHOR AC R*"*

ii. In case of Non-Resident Anchor Investors: "Sintercom India Limited ANCHOR AC NR*"*

iii. **Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.**

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company and Selling Shareholders in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company and Selling Shareholders in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at

Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

COMMUNICATIONS

All future communications in connection with Bids made in this offer should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Bidders can contact the Compliance Officer or the Registrar in case of any pre offer or post offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who—*

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed within six working days from offer Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the offer by our Company;
4. That our Promoter's contribution in full has already been brought in;
5. That no further issue of Equity Shares shall be made till the Equity Shares offer through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
7. If our Company does not proceed with the offer after the Bid/ offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ offer Closing Date. The public notice shall be issued in the same newspapers where the Pre- offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

8. If our Company withdraw the offer after the Bid/ offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the offer;

9. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period.

UNDERTAKING BY THE SELLING SHAREHOLDER

Each Selling Shareholder severally undertakes that:

1) it shall deposit its Equity Shares offered in the Offer in an escrow account opened with the [●] at least one Working Day prior to the Bid/Offer Opening Date;

2) it shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;

3) it shall take all steps and provide all assistance to our Company and the BRLM, as may be required for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within six Working Days from the Bid/Offer Closing Date of the Offer, failing which it shall forthwith repay without interest all monies received from Bidders to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by the Selling Shareholder;

4) it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of the Equity Shares held by it except the Equity Shares being offered in the Offer for Sale until such time that the lock-in remains effective save and except as may be permitted under the SEBI Regulations;

5) it shall ensure that the Equity Shares being offered by it in the Offer, shall be transferred to the successful Bidders within the time specified under applicable law; and

6) it shall give appropriate instructions for dispatch of the refund orders or Allotment Advice to successful Bidders within the time specified under applicable law.

7) It is the legal and beneficial owner of, and has full title to their respective portion of the Offered Shares in the Offer;

UTILIZATION OF THE OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Fresh issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;

2. details of all monies utilized out of the Fresh issue referred above shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. details of all unutilized monies out of the Fresh issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the issue.

5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Agreement dated January 03, 2018 among NSDL, the Company and the Registrar to the Offer;
b. Agreement dated January 05, 2018 among CDSL, the Company and the Registrar to the Offer;

The Company's shares bear ISIN no INE129Z01016.

- Regulation 106M (2): An issuer, whose post offer face value capital, is more than ten crore rupees and up to twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present offerbeing made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

2.3 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

(a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Offer has to be 100% underwritten and the BRLM has to underwrite at least 15% of the total offersize.

(b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Offer shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

(c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issue any observations on the Offer Document. The Book Running Lead Manager shall submit the copy of 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.

(d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the BRLM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the issue.

(e) The company should have track record of at least 3 years

(f) The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive

(g) The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.

(h) The issuer shall mandatorily facilitate trading in demat securities.

(i) The issuer should not been referred to Board for Industrial and Financial Reconstruction.

(j) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company

(k) No material regulatory or disciplinary action should have been taken by any stock exchangeor regulatory authority in the past three years against the issuer

(l) The Company should have a website. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this offer.

Thus Company is eligible for the offer in accordance with regulation 106M (2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post offer face value capital is more than 1000 Lakhs but does not exceed Rs. 2500 Lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of National Stock Exchange of India Limited for listing of our Equity Shares.

2.4 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the

Offer Price through the Book Building Process **("Book Built issues")** or undertake a Fixed Price Issue **("Fixed Price Issues")**. An issuer may mention Price or Price Band in the DraftRed Herring Prospectus (in case of a fixed price Issue) and Floor price or price band in the red herring prospectus (in case of a book built issue) and determine the price at a later date before registering the prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-offer advertisement was given at least five Working Days before the Bid/ Offer Opening Date, in case of an IPO and at least one Working Day before the Bid/Offer Opening Date, in case of an FPO.

The Floor Price or the Offer price cannot be lesser than the face value of the securities. Bidders should refer to the RHP/ Prospectus or offer advertisements to check whether the offer is a Book Built offer or a Fixed Price offer.

2.5 OFFER PERIOD

The Offer may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Offer Period. Details of Bid/Offer Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Offer Period may be extended by at least three Working Days, subject to the total Bid/Offer Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM and the advertisement in the newspaper(s) issued in this regard

2.6 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

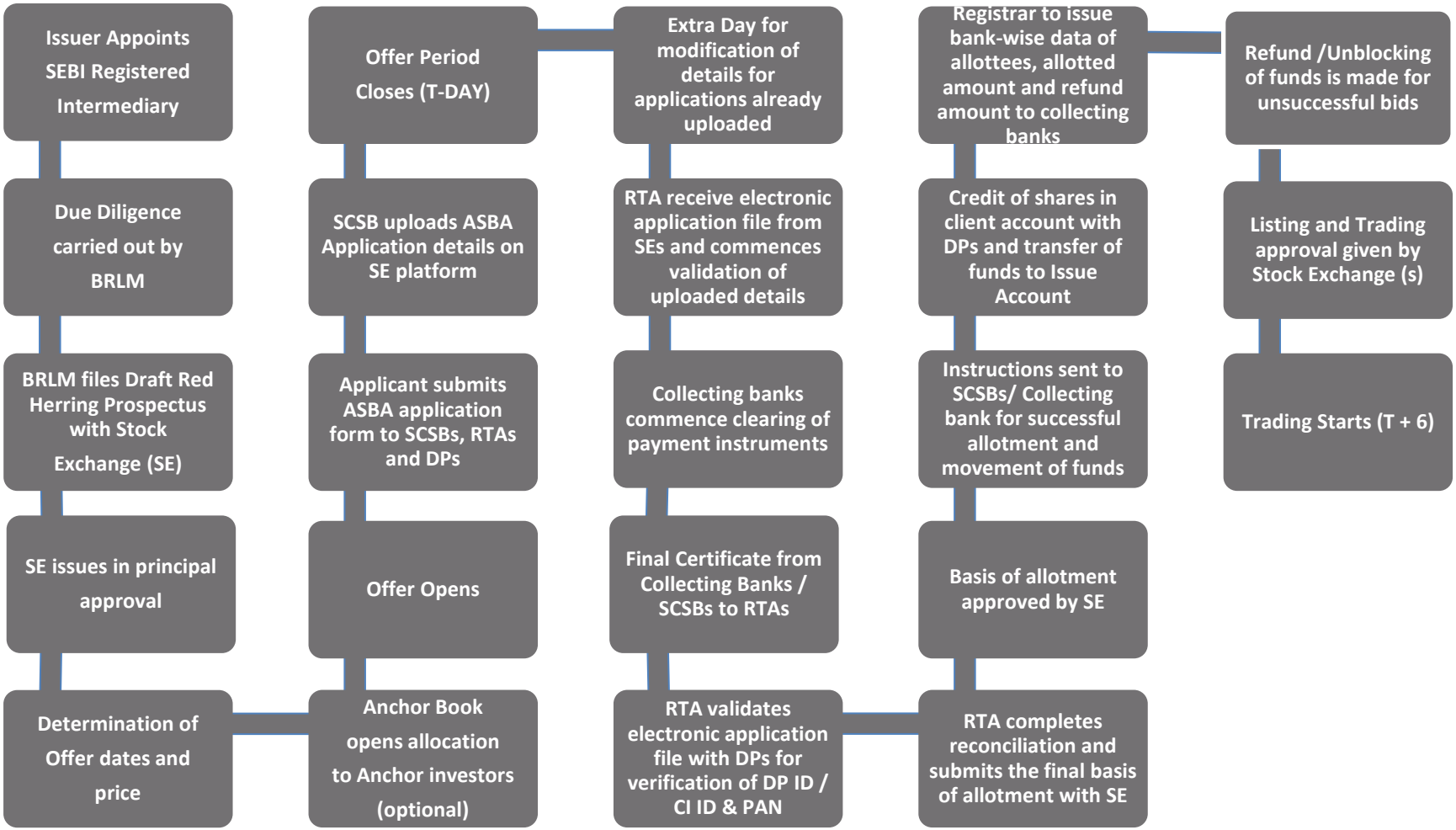
(a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other 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), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

(b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.7 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows


Issuer Appoints SEBI Registered Intermediary
Due Diligence carried out by BRLM
BRLM files Draft Red Herring Prospectus with Stock Exchange (SE)
SE issues in principal approval
Determination of Offer dates and price
Anchor Book opens allocation to Anchor investors (optional)
Offer Opens
Applicant submits ASBA application form to SCSBs, RTAs and DPs
SCSB uploads ASBA Application details on SE platform
Offer Period Closes (T-DAY)
Extra Day for modification of details for applications already uploaded
RTA receive electronic application file from SEs and commences validation of uploaded details
Collecting banks commence clearing of payment instruments
Final Certificate from Collecting Banks / SCSBs to RTAs
RTA validates electronic application file with DPs for verification of DP ID / CI ID & PAN
RTA completes reconciliation and submits the final basis of allotment with SE
Basis of allotment approved by SE
Instructions sent to SCSBs/ Collecting bank for successful allotment and movement of funds
Credit of shares in client account with DPs and transfer of funds to Issue Account
Registrar to issue bank-wise data of allottees, allotted amount and refund amount to collecting banks
Refund /Unblocking of funds is made for unsuccessful bids
Listing and Trading approval given by Stock Exchange (s)
Trading Starts (T + 6)

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN OFFER

Each Bidder should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the offeror to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidders should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this offer.

SECTION 4: APPLYING IN THE OFFER

Book Built Issue: Bidders should only use the specified Bid cum Application Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, bearing a stamp of the Registered Broker or stamp of SCSBs as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the book running lead manager, members of the Syndicate, Registered Brokers, Designated Intermediaries at Branches of the Bidding Centres, SCSBs and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the DRHP/RHP.

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	**Colour of the Bid cum Application Form (Excluding downloaded forms from SE website)**
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders applying in the reserved category	White
Eligible Employees	Pink

Securities issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Bidders will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

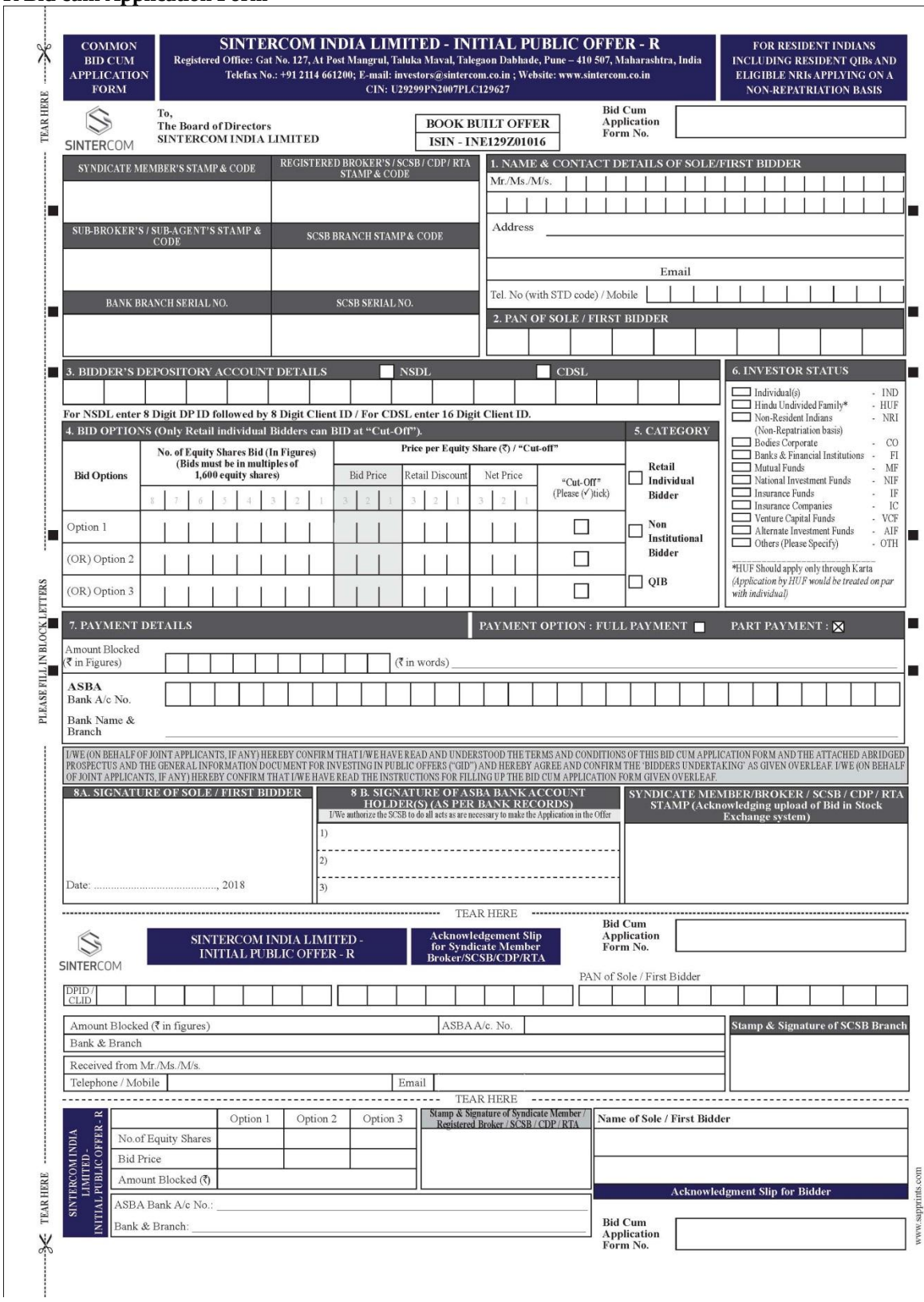
4.1 INSTRUCTIONS FOR FILING THE BID CUMAPPLICATION FORM/ ASBA FORM

Bidders may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/ Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non- resident Bidders are reproduced below:

R Bid cum Application Form



COMMON BID CUM APPLICATION FORM

SINTERCOM INDIA LIMITED - INITIAL PUBLIC OFFER - R

Registered Office: Gat No. 127, At Post Mangrul, Taluka Maval, Talegaon Dabhade, Pune – 410 507, Maharashtra, India
Telefax No.: +91 2114 661200; E-mail: investors@sintercom.co.in ; Website: www.sintercom.co.in
CIN: U29299PN2007PLC129627

FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

SINTERCOM

To,
The Board of Directors
SINTERCOM INDIA LIMITED

BOOK BUILT OFFER
ISIN - INE129Z01016

Bid Cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER'S / SCSB / CDP / RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER

Mr./Ms./M/s.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. BID OPTIONS (Only Retail individual Bidders can BID at "Cut-Off").

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of 1,600 equity shares)	Price per Equity Share (₹) / "Cut-off"			
		Bid Price	Retail Discount	Net Price	"Cut-Off" (Please (✓)tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder
☐ Non Institutional Bidder
☐ QIB

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Hindu Undivided Family*	- HUF
☐ Non-Resident Indians (Non-Repatriation basis)	- NRI
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- NIF
☐ Insurance Funds	- IF
☐ Insurance Companies	- IC
☐ Venture Capital Funds	- VCF
☐ Alternate Investment Funds	- AIF
☐ Others (Please Specify)	- OTH

*HUF Should apply only through Karta
(Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT : ☒

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: ....., 2018	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer 1) 2) 3)	

TEAR HERE

SINTERCOM

SINTERCOM INDIA LIMITED - INITIAL PUBLIC OFFER - R

Acknowledgement Slip for Syndicate Member Broker/SCSB/CDP/RTA

Bid Cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount Blocked (₹ in figures) ASBA A/c. No.

Bank & Branch

Received from Mr./Ms./M/s.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

SINTERCOM INDIA LIMITED - INITIAL PUBLIC OFFER - R

	Option 1	Option 2	Option 3
No.of Equity Shares			
Bid Price			
Amount Blocked (₹)			

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

ASBA Bank A/c No.:

Bank & Branch:

Name of Sole / First Bidder

Acknowledgment Slip for Bidder

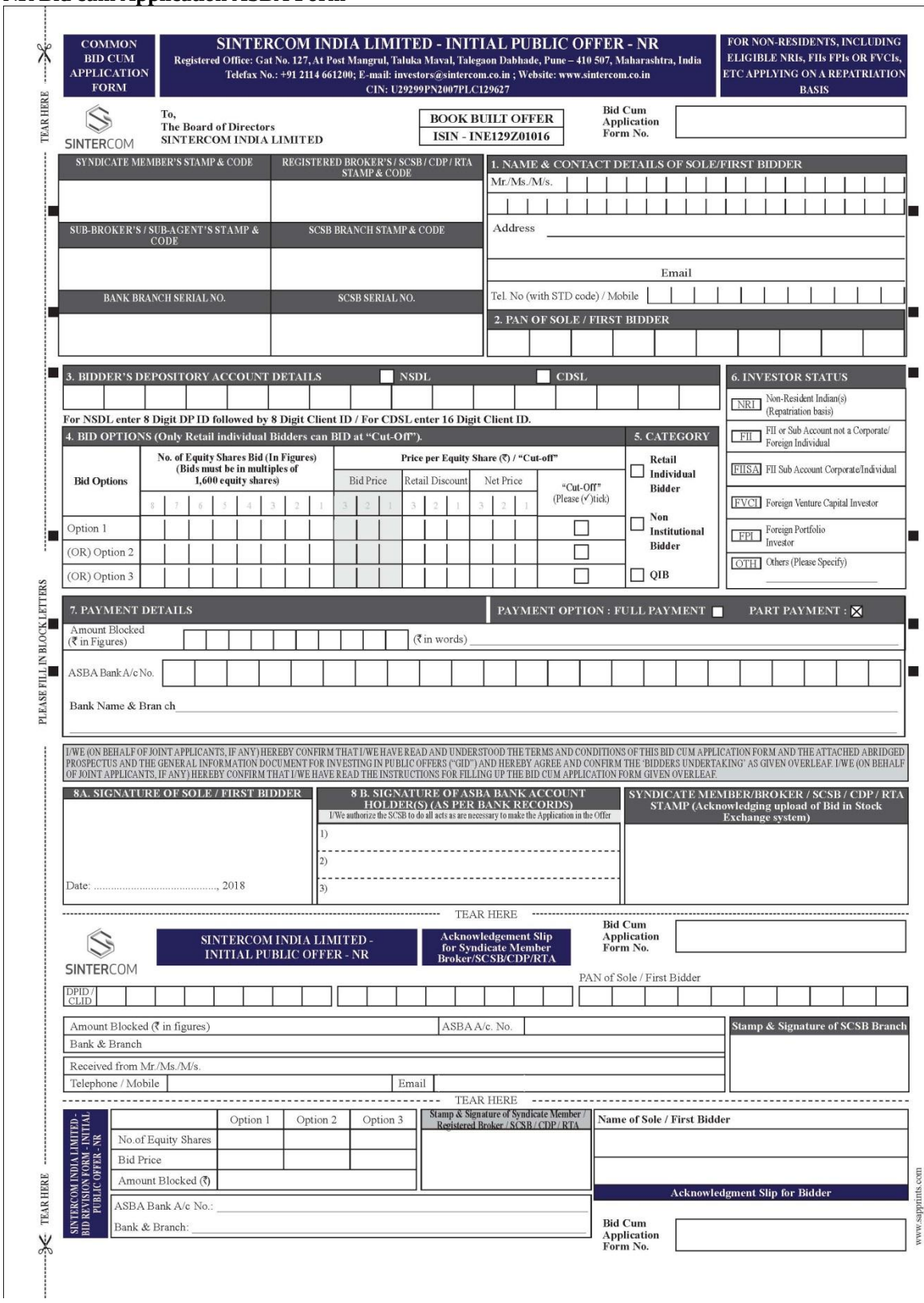
Bid Cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

www.sapmnis.com

NR Bid cum Application ASBA Form



COMMON BID CUM APPLICATION FORM

SINTERCOM INDIA LIMITED - INITIAL PUBLIC OFFER - NR

Registered Office: Gat No. 127, At Post Mangrul, Taluka Maval, Talegaon Dabhade, Pune – 410 507, Maharashtra, India
Telefax No.: +91 2114 661200; E-mail: investors@sintercom.co.in ; Website: www.sintercom.co.in
CIN: U29299PN2007PLC129627

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs FPIs OR FVCIs, ETC APPLYING ON A REPATRIATION BASIS

SINTERCOM

To,
The Board of Directors
SINTERCOM INDIA LIMITED

BOOK BUILT OFFER
ISIN - INE129Z01016

Bid Cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER'S / SCSB / CDP / RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER
Mr./Ms./M/s.
Address
Email
Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. BID OPTIONS (Only Retail individual Bidders can BID at "Cut-Off").

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of 1,600 equity shares)	Price per Equity Share (₹) / "Cut-off"			
		Bid Price	Retail Discount	Net Price	"Cut-Off" (Please (✓)tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY
☐ Retail Individual Bidder
☐ Non Institutional Bidder
☐ QIB

6. INVESTOR STATUS
NRI Non-Resident Indian(s) (Repatriation basis)
FII FII or Sub Account not a Corporate/ Foreign Individual
FIISA FII Sub Account Corporate/Individual
FVCI Foreign Venture Capital Investor
FPI Foreign Portfolio Investor
OTH Others (Please Specify)

7. PAYMENT DETAILS
PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT : ☒
Amount Blocked (₹ in Figures) (₹ in words)
ASBA Bank A/c No.
Bank Name & Bran ch

PLEASE FILL IN BLOCK LETTERS

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: ....., 2018	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer 1) 2) 3)	

TEAR HERE

SINTERCOM

SINTERCOM INDIA LIMITED - INITIAL PUBLIC OFFER - NR

Acknowledgement Slip for Syndicate Member Broker/SCSB/CDP/RTA

Bid Cum Application Form No.

DPID / CLID | PAN of Sole / First Bidder

Amount Blocked (₹ in figures) | ASBA A/c. No.
Bank & Branch
Received from Mr./Ms./M/s.
Telephone / Mobile | Email

Stamp & Signature of SCSB Branch

TEAR HERE

SINTERCOM INDIA LIMITED - BID REVISION FORM - INITIAL PUBLIC OFFER - NR

	Option 1	Option 2	Option 3
No.of Equity Shares			
Bid Price			
Amount Blocked (₹)			

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

Name of Sole / First Bidder

Acknowledgment Slip for Bidder

ASBA Bank A/c No.:
Bank & Branch:

Bid Cum Application Form No.

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www.sapprints.com

4.1.1 : NAME AND CONTACT DETAILS OF THE SOLE/ FIRST BIDDER

Bidders should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(a) **Mandatory Fields:** Bidders should note that the name and address fields are compulsory and e-mail

and/or telephone number/ mobile number fields are optional. Bidders should note that the contact details mentioned in the Bid cum Application Form/ Application Form may be used to dispatch communications) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the offer only for correspondence(s) related to an offer and for no other purposes.

(b) **Joint Bids:** In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form/ Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(c) **Impersonation:** Attention of the Bidders is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the said Act.

(d) **Nomination Facility to Bidder:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

4.1.2 PAN NUMBER OF SOLE /FIRST BIDDER

a) PAN (of the sole/first Bidder) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids on behalf of the Central or State Government, Bids by officials appointed by the courts and Bids by Bidders residing in Sikkim ("PAN Exempted Bidders"). Consequently, all Bidders, other than the PAN Exempted Bidders, are required to disclose their PAN in the Bid cum Application Form, irrespective of the Bid Amount. Bids by the Bidders whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Bidders is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.

e) Bids by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3 BIDDERS DEPOSITORY ACCOUNT DETAILS

a) Bidder should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form. The DP ID and Client ID provided in the Bid cum Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the **Bid cum Application Form is**

liable to be rejected.

b) Bidder should ensure that the beneficiary account provided in the Bid cum Application Form is active.

c) Bidder should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the offer, any requested Demographic Details of the as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to the offer.

d) Bidders are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders' sole risk.

4.1.4 : BID OPTIONS

a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Offer Opening Date in case of an IPO, and at least one Working Day before Bid/Offer Opening Date in case of an FPO.

b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs undertaken through the Book Building Process. Cut-Off Price: Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

d) **Minimum Bid Value and Bid Lot**: The Issuer in consultation with the BRLM may decide the minimum number of Equity Shares for each Bid to ensure that the minimum Bid value is within the range of above Rs.1,00,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum Bid value.

e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the RHP or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 Maximum and Minimum Bid Size

a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed Rs. 200,000.

b) In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.

c) For NRIs, a Bid Amount of up to Rs. 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding Rs. 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds Rs. 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.

e) RII may revise or withdraw their bids until Bid/Offer Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.

f) In case the Bid Amount reduces to Rs. 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

g) For Anchor Investors, if applicable, the Bid Amount shall be least Rs 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Offer Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor offerPrice is lower than the Offer Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Offer Price is lower than the Anchor Investor Offer Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

h) A Bid cannot be submitted for more than the Offer size.

i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Offer Price, the number of Equity Shares Bid for by a Bidder at or above the Offer Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process.

4.1.4.2 Multiple Bids

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple Bids:

i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

ii. For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

i. Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Offer portion in public category.

ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

iii. Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion.

i. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

ii. in physical mode to any Designated Intermediary.

b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.

d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Bid cum Application Forms can be submitted.

f) Bidders should submit the Bid cum Application Form only at the Bidding Centre i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations

g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that Bid cum Application Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit Bid cum Application Forms.

h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids and such bids are liable to be rejected.

l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs

m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Bid, as the case may be.

n) SCSBs bidding in the Offer must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.8. Unblocking of ASBA Account

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful Bids transfer the requisite money to the Public Offer Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Offer Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Offer Account, and (iv) details of rejected Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Offer, the SCSBs may transfer the requisite

amount against each successful Bidder to the Public offerAccount and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Offer may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Offer Closing Date.

(d) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bidders, the Registrar to the offermay give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 6 Working Days of the Bid/ Offer Closing Date.

4.1.8.1. Discount (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Offer, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Offer may make payment for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such Bids for allocation under Non-Institutional Category. These Bids are neither eligible for Discount nor fall under RII category.

4.1.8.2. Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9. SIGNATURES AND OTHER AUTHORISATIONS

(a) Only the First Bidder is required to sign the Bid cum Application Form. Bidders should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Bidder, then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the Bids, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid/ amount mentioned in the Bid cum Application Form.

(d) Bidders must note that Bid cum Application Form without signature of Bidder and /or ASBA Account holder is liable to be rejected.

4.1.10. ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

(a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by Bid Collecting Intermediary or SCSB, as applicable, for submission of the Bid cum Application Form.

(b) All communications in connection with Bid made in the Offer should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Bidders should contact the Registrar to the Offer.

ii. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders should contact the relevant Designated Branch of the SCSB.

iii. Bidders may contact the Company Secretary and Compliance Officer or BRLM in case of any other complaints in relation to the Offer.

iv. In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Bids by a Registered Broker, the Bidders should contact the relevant Registered Broker

vi. In case of Bids submitted to the RTA, the Bidders should contact the relevant RTA.

vii. In case of Bids submitted to the DP, the Bidders should contact the relevant DP.

(c) The following details (as applicable) should be quoted while making any queries -

i. Full name of the sole or First Bidder, Bid cum Application Form number, Bidder' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Bid.

ii. name and address of the Designated Intermediary, where the Bid was submitted; or

For further details, Bidder may refer to the Red Herring Prospectus and the Bid cum Application Form.

4.2. INSTRUCTIONS FOR FILING THE REVISION FORM

(a) During the Bid/Offer Period, any Bidder (other than QIBs and NIIs, who can only revise their Bid amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

(b) RII may revise / withdraw their Bid till closure of the Bid/Offer period.

(c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

(d) The Bidder can make this revision any number of times during the Bid/Offer Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the SCSB through which such Bidder had placed the original Bid.

A sample Revision form is reproduced below:

Revision Form – R

COMMON BID REVISION FORM

SINTERCOM INDIA LIMITED - INITIAL PUBLIC OFFER - R

Registered Office: Gat No. 127, At Post Mangrul, Taluka Maval, Talegaon Dabhade, Pune – 410 507, Maharashtra, India
Telefax No.: +91 2114 661200; E-mail: investors@sintercom.co.in ; Website: www.sintercom.co.in
CIN: U29299PN2007PLC129627

FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

SINTERCOM

To,
The Board of Directors
SINTERCOM INDIA LIMITED

BOOK BUILT OFFER
ISIN - INE129Z01016

Bid Cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S / SCSB / DP / RTA STAMP & CODE
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER

Mr./Ms./M/s.

Address

Email

Tel. No (with STD code) / Moblie

2. PAN OF SOLE / FIRST BIDDER

3. BIDDERS DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [•] equity shares)	Price per Equity Share (₹)/ "Cut-off" (In Figures)			"Cut-off" (Please ✓ tick)
		Bid Price	Retail Discount, if any	Net Price	
	8 7 6 5 4 3 2 1	4 3 2 1	3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

OLD BID

5. TO (REVISED BID) (Only Retail individual Bidders can BID at "Cut-Off")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [•] equity shares)	Price per Equity Share (₹)/ "Cut-off" (In Figures)			"Cut-off" (Please ✓ tick)
		Bid Price	Retail Discount, if any	Net Price	
	8 7 6 5 4 3 2 1	4 3 2 1	3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

REVISED BID

6. PAYMENT DETAILS | **PAYMENT OPTION : FULL PAYMENT** ☐ **PART PAYMENT :** ☒

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

7 A. SIGNATURE OF SOLE / FIRST BIDDER	7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer	
Date: ....., 2018	1)	
	2)	
	3)	

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

SINTERCOM

SINTERCOM INDIA LIMITED - INITIAL PUBLIC OFFER - R

Acknowledgement Slip for Syndicate Member Broker/SCSB/CDP/RTA

Bid Cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Additional Amount Blocked (₹ in figures) | ASBA A/c. No.

Bank & Branch

REVISED BID

Received from Mr./Ms.

Telephone / Mobile | Email

Stamp & Signature of SCSB Branch

TEAR HERE

SINTERCOM INDIA LIMITED - BID REVISION FORM - INITIAL PUBLIC OFFER - R

	Option 1	Option 2	Option 3
No.of Equity Shares			
Bid Price			
Additional Amount Blocked (₹)			

REVISED BID

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

ASBA Bank A/c No.:

Bank & Branch:

Name of Sole / First Bidder

Acknowledgment Slip for Bidder

Bid Cum Application Form No.

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www.sapprints.com

Revision Form – NR

COMMON BID REVISION FORM

SINTERCOM INDIA LIMITED - INITIAL PUBLIC OFFER - NR

Registered Office: Gat No. 127, At Post Mangrul, Taluka Maval, Talegaon Dabhade, Pune – 410 507, Maharashtra, India
Telefax No.: +91 2114 661200; E-mail: investors@sintercom.co.in ; Website: www.sintercom.co.in
CIN: U29299PN2007PLC129627

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs FPIs OR FVCIs, ETC APPLYING ON A REPATRIATION BASIS

SINTERCOM

To,
The Board of Directors
SINTERCOM INDIA LIMITED

BOOK BUILT OFFER
ISIN - INE129Z01016

Bid Cum Application Form No.

TEAR HERE

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S / SCSB / DP / RTA STAMP & CODE
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER

Mr./Ms./M/s.

Address

Email

Tel. No (with STD code) / Moblie

2. PAN OF SOLE / FIRST BIDDER

3. BIDDERS DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of 1,600 equity shares)	Price per Equity Share (₹)/ "Cut-off" (In Figures)			
		Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	4 3 2 1	3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

OLD BID

5. TO (REVISED BID) (Only Retail individual Bidders can BID at "Cut-Off")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of 1,600 equity shares)	Price per Equity Share (₹)/ "Cut-off" (In Figures)			
		Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	4 3 2 1	3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

REVISED BID

6. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT : ☒

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

7 A. SIGNATURE OF SOLE / FIRST BIDDER	7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: ....., 2018	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer 1) 2) 3)	

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

SINTERCOM

SINTERCOM INDIA LIMITED - BID REVISION FORM - INITIAL PUBLIC OFFER - NR

Acknowledgement Slip for Syndicate Member Broker/SCSB/CDP/RTA

Bid Cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Additional Amount Blocked (₹ in figures) | ASBA A/c. No.

Bank & Branch

REVISED BID

Received from Mr./Ms.

Telephone / Mobile | Email

Stamp & Signature of SCSB Branch

TEAR HERE

SINTERCOM INDIA LIMITED - BID REVISION FORM - INITIAL PUBLIC OFFER - NR

	Option 1	Option 2	Option 3
No.of Equity Shares			
Bid Price			
Additional Amount Blocked (₹)			

REVISED BID

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

Name of Sole / First Bidder

Acknowledgment Slip for Bidder

ASBA Bank A/c No.:

Bank & Branch:

Bid Cum Application Form No.

TEAR HERE

www.sapprints.com

4.2.1. NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER, PAN OFSOLE/FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER

Bidders should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2. BID OPTIONS REVISION 'FROM' AND 'TO'

(a) Apart from mentioning the revised number of shares in the Revision Form, the Bidder must also mention the details of shares applied/bid for given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, the Bidder must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

(b) In case of revision, Bid options should be provided by Bidders in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders should ensure that the Bid Amount, subsequent to revision, does not exceed Rs. 200,000. In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds Rs. 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP. If, however, the RII does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3. PAYMENT DETAILS

a) All Bidders are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

b) Bidder may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds Rs. 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP. If, however, the Bidder does not either revise the Bid or make additional payment and the offerPrice is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.

d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4. SIGNATURES AND ACKNOWLEDGEMENTS

Bidders may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3. SUBMISSION OF REVISION FORM/ BID CUM APPLICATION FORM /APPLICATION FORM

4.3.1. Bidders may submit completed Bid cum Application form / Revision Form in the following manner:-

Mode of Bid	Submission of Bid cum Application Form
All investors Bids	To the Bid cum Application Collecting Intermediaries as mentioned in the Red herring Prospectus/ Bid cum Application Form

Bidders should submit the Revision Form to the same Designated Intermediary through which such Bidders had placed the original Bid.

SECTION 5: INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

This being book built Offer, procedure for fixed price issue is not applicable.

SECTION 6- OFFER PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Offer Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Offer Price is finalised after the Bid/ Offer Closing Date. Valid Bids received at or above the Offer Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

6.1 SUBMISSION OF BIDS

a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders are requested to refer to the RHP.

6.2 ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the offerfor further processing.

6.3 BUILD UP OF THE BOOK

a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b. Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/ Offer Period.

6.4 WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

6.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:

1) the Bids accepted by the Designated Intermediaries,

2) the Bids uploaded by the Designated Intermediaries, and

3) the Bid cum Application Forms accepted but not uploaded by the Designated Intermediaries.

b) The BRLM and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLM and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

GROUNDS OF REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;

- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges; and
- Where no confirmation is received from SCSB for blocking of funds
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Details of ASBA Account not provided in the Bid cum Application Form

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIESDO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

d) Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs.20 to Rs 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SECTION 6: OFFER PROCEDURE IN FIXED PRICE OFFER

This being Book Built Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Offer Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Portion at or above the Offer Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation in the Retail Portion at or above the Offer Price, then the maximum number of RIIs who can be allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("Maximum RII Allottees"). The Allotment to the RIIs will then be made in the following manner:

(a) In the event the number of RIIs who have submitted valid Bids in the Offer is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Portion shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIIs who have submitted valid Bids in the Offer is more than Maximum RII Allottees, the RIIs (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Offer Price may be grouped together to determine the total demand under this category. The allotment to all successful NIIs may be made at or above the Offer Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Offer Price, full allotment may be made to NIIs to the extent of their demand. In case

the aggregate demand in this category is greater than the Non-Institutional Category at or above the Offer Price, allotment may be made on a proportionate basis upto a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations, 2009 or Red Herring Prospectus / Prospectus. Bids received from QIBs bidding in the QIB Portion (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Portion may be available for allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

a. In the first instance allocation to Mutual Funds for upto 5% of the QIB Portion may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds may be done on a proportionate basis for upto 5% of the QIB Portion; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds may get full allotment to the extent of valid Bids received above the Offer Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs.

b. In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Portion, all QIBs who have submitted Bids above the Offer Price may be Allotted Equity Shares on a proportionate basis for upto 95% of the QIB Portion; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under subscription below 5% of the QIB Portion, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR

a. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Offer Price will be at the discretion of the company subject to compliance with the following requirements:

   i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

   ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

   iii) Allocation to the Anchor Investors shall be on a discretionary basis, and subject to:

   - where allocation in the Anchor Investor Portion is upto Rs. 1,000 Lakhs, maximum of 2 (two) Anchor Investors;
   - where the allocation under the Anchor Investor Portion is more than Rs. 1,000 Lakhs but upto Rs. 25,000 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 500 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than Rs. 25,000 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 25,000 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 25,000 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 500 Lakhs per Anchor Investor.

b. An Anchor Investor shall make an application of a value of at least Rs. 1,000 Lakhs in the Offer.

c. A physical book is prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the

company in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

d. **In the event that the Offer Price is higher than the Anchor Investor Offer Price**: Anchor Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Offer Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

e. **In the event the Offer Price is lower than the Anchor Investor Offer Price**: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT

Allotment will be made in consultation with the EMERGE Platform of National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

(a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category x number of Shares applied for).

(b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

(c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

(d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

(e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] 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 RHP.

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 National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited- the Designated Stock Exchange in addition to Book Running 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.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Offer Account with the Bankers to the Offer.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer**.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Offer.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Offer Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Bid/ Offer Closing Date. The Registrar to the offer may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Bid/ Offer Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Red Herring Prospectus/ Prospectus. The Designated Stock Exchange may be as disclosed in the Red Herring Prospectus/ Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Bidders in pursuance of the RHP/Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, 2013 and as disclosed in the RHP.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the offerthrough this offer document including devolvement of Underwriters 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 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

a. **In case of ASBA Bids:** Within 6 (Six) Working Days of the Bid/ Offer Closing Date, the

Registrar to the offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bids and also for any excess amount blocked on Bids.

b. In case of Anchor Investors: Within 6 (Six) Working Days of the Bid/ Offer Closing Date, the Registrar to the offer may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.

In case of Anchor Investors, the Registrar to the Offer may obtain from the depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Mode of making refunds for ASBA Bidders

The Registrar to the Offer may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids or in the event of withdrawal or failure of the Offer.

8.3.2 Mode of making refunds for Bidders other than ASBA Bidders (Anchor Investors)

The payment of refund, if any, may be done through various modes as mentioned below:

- **NECS** - Payment of refund may be done through NECS for Bidders having an account at any of the centres specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- **NEFT -** Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Bidders have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- **Direct Credit -** Bidders having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- **RTGS -** Bidders having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Anchor Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Bidders are advised to immediately update their bank account details as appearing on the records of the Depository

Participant. Please note that failure to do so could result in delays in despatch/ credit of refunds to Bidders at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

- Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc Bidders may refer to RHP/Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Bid/ Offer Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Bid/ Offer Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders/Applicants.
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations.
Anchor Investor Portion	Upto 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLM, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors.
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue.
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder/Applicant.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder/Applicant	Prospective Bidders/Applicants in the Offer who Bid/apply through ASBA except Anchor Investors..
Banker(s) to the Issue/ Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Offer with whom the Escrow Account, in respect of Anchor Investors, may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer.
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Issue.
Bid	An indication to make an offer during the Bid/Offer Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Offer Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application.
Bid /Offer Closing Date	The date after which the Syndicate, Registered Brokers and the SCSBs may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Offer Closing Date.
Bid/Offer Opening Date	The date on which the Syndicate and the SCSBs may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Offer Opening Date.

Bid/Offer Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Offer Period for QIBs 1 (one) working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Offer Period
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount.
Bid cum Application Form	The form in terms of which the Bidder/Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus. In case of issues undertaken through the fixed price process, all references to the Bid cum Application Form should be construed to mean the Application Form.
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant.
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, in terms of which the Offer is being made.
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms/Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s)/ Book Running Lead Manager(s)/Lead Manager/ LM	The Book Running Lead Manager to the Offer as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM.
Business Day	Monday to Friday (except public holidays).
CAN/Confirmation of AllocationNote	The note or advice or intimation sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investors Bid/Offer Period.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price may not be finalised and above which no Bids may be accepted.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Cut-off Price	Offer Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price.
DP	Depository Participant.
DP ID	Depository Participant's Identification Number.
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited.
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders/Applicants (except Anchor Investors) applying through the ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) for

	Anchor Investors from the Escrow Account or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the Issue.
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer.
Discount	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band.
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Bidder/Applicant may refer to the RHP/Prospectus.
Equity Shares	Equity shares of the Issuer.
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may Issue cheques or drafts in respect of the Bid Amount when submitting a Bid.
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Offer the Book Running Lead Manager, the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts and where applicable, remitting refunds of the amounts collected to the Bidders/Applicants (Anchor Investor) on the terms and conditions thereof.
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue.
FCNR Account	Foreign Currency Non-Resident Account.
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form.
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, in terms of which the Offer is being made.
Floor Price	The lower end of the Price Band, at or above which the Offer Price and the Anchor Investor Offer Price may be finalised and below which no Bids may be accepted, subject to any revision thereto.
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
FPO	Further public offering.
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000.
IPO	Initial public offering.
Issue	Public Offer of Equity Shares of the Issuer including the Offer for Sale if applicable.
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable.
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Offer Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s).
Maximum RII	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is

Allottees	computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form.
NECS	National Electronic Clearing Service.
NEFT	National Electronic Fund Transfer.
NRE Account	Non-Resident External Account.
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
NRO Account	Non-Resident Ordinary Account.
Net Offer	The Offer less reservation portion.
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Net Offer being such number of Equity Shares available for allocation to NIIs on a proportionatebasis and as disclosed in the RHP/Prospectus and the Bid cum Application Form.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs, QFIs and FVCIs.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/ Prospectus through an offer for sale by the Selling Shareholder.
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. 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.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961.
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Offer may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and 1 (one) working day in case of FPO, prior to the Bid/ Offer Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation.
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Offer Price.
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act, 1956 after the Pricing Date, containing the Offer Price, the size of the Offer and certain other information.
Public Offer Account	An account opened with the Banker to the Offer to receive monies from the ASBA Accounts on the Designated Date.
Qualified Foreign	Non-Resident investors, other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs, who meet 'know your client' requirements prescribed by SEBI

Investors or QFIs	and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI. Provided that such non-resident investor shall not be resident in country which is listed in the public statements issued by Financial Action Task Force from time to time on: (i) jurisdictions having a strategic anti-money laundering/ combating the financing of terrorism deficiencies to which counter measures apply; (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the Financial Action Task Force to address the deficiencies
QIB Portion	The portion of the Net Offer being such number of Equity Shares to be Allotted to QIBs on a proportionate basis.
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009.
RTGS	Real Time Gross Settlement.
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The RHP may be filed with the RoC at least 3 (three) days before the Bid/Offer Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus.
Refund Account(s)	The account opened with Refund Bank(s), from which refunds (refunds to Anchor Investors), if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer.
Refunds through electronic transfer of funds	Refunds through ASBA, as applicable.
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate.
Registrar to the Issue/RTI	The Registrar to the Offer as disclosed in the RHP/Prospectus and Bid cum Application Form.
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible Bidders/Applicants as provided under the SEBI ICDR Regulations.
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ₹ 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Net Offer being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Bidders in an Offer through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s).
RoC	The Registrar of Companies.
RTAs	Registrars to an Offer and Share Transfer Agents.
RTAs/DPs Bidding Centres	RTAs/DPs bidding centres, where Bidders/Applicants can submit the Bid cum Application Forms/Application Form to Registrars to an Offer and Share Transfer Agents (RTAs) and Depository Participants (DPs) registered with SEBI. The

	details of such RTAs/DPs bidding centres, along with their names and contact details are available on the websites of the Stock Exchanges.
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of whichis available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers.
Stock Exchanges/ SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed.
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member.
Syndicate Agreement	The agreement to be entered into among the Issuer and the Syndicate in relation to collection of the Bids in this Offer (excluding Bids from ASBA Bidders/Applicants). directly submitted to SCSBs).
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus.
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s).
Underwriting Agreement	The agreement amongst the Issuer and the Underwriters to be entered into on or after the Pricing Date.
Working Day	All days other than 2nd & 4th Saturday of the month a Sunday or a public holiday on which commercial banks in Mumbai are open for business, except with reference to announcement of Price Band and Bid/Offer Period, where working day shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA and various regulations made thereunder. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DIPP also issues the Consolidated Foreign Direct Investment Policy ("FDI Policy") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DIPP with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government proposes to update the FDI Policy once every year and therefore, the FDI Policy with effect from August 28, 2017 will be valid until the DIPP issues an updated circular. Under the current FDI 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. Foreign investment is allowed up to 100% under automatic route in our Company subject to certain conditions. For further details kindly refer the chapter titled "Key Industry Regulations and Policies" beginning on page 125 of this RHP.

RBI has also issued Master Directions- Foreign Investments in India dated January 4, 2018. In terms of the Master Directions, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

RBI has issued Master Directions - Reporting under Foreign Exchange Management Act, 1999. The Reserve Bank, therefore, has prescribed various reports and forms under FEMA to be submitted by/ through Authorised Persons/ Authorised Dealer Category – I Banks/ Authorised Banks. The various reports/ forms required to be submitted under FEMA are consolidated under Master Direction-Reporting under Foreign Exchange Management Act, 1999. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Foreign investment limit is allowed up to 100% under automatic route in our Company, subject to appropriate approvals of the shareholders in general meeting. In terms of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Offer, subject to total FPI investment being within the individual FPI/sub account investment limit of 10% subject to the total sectoral cap of all FPIs/sub accounts put together being 24% of the paid-up capital of the Indian Company. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10%. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing of a special resolution to that effect by its Shareholders. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the Shareholders of the Indian company concerned. Currently, vide the Shareholders' Resolution dated December 27, 2017 the investment by FPIs in our Company have been increased from 24% to 100% of the paid-up equity share capital, and the investment by NRIs taken together with OCIs on repatriation basis in our Company have been increased from 10% to 24% of the paid-up equity share capital.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this RHP. Bidders are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them

SECTION IX- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
SINTERCOM INDIA LIMITED

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F not 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 SINTERCOM INDIA LIMITED	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**

Sr. No	Particulars	
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**

*The name was changed from "Sintercom India Private Limited" to "Sintercom India Limited" due to conversion from Private Limited Company to Public Limited Company in the Extra Ordinary General Meeting vide dated 02nd November, 2017.

	(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, 2013and 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 Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such	**Redeemable Preference Shares**

	times and for such consideration as the Board thinks fit.	
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 reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and	**Debentures**

	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.	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division And Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class.	**Modification of rights**

	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	**Directors may allot shares as full paid-up**

	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.	
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	**Share Certificates.**

	such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the 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	**Issue of new certificates in place of those defaced, lost or destroyed.**

	under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the 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	**Directors may make calls**

	subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
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	**Proof on trial of suit for money due on shares.**

	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.	
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 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	**Company to have Lien on shares.**

	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	**If call or installment not paid, notice may be given.**

	applicable laws of India, for the time being in force.	
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition	**Title of purchaser and allottee of Forfeited shares.**

	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.	
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and	**Transfer Form.**

	registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	
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. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time,	**Closure of Register of Members or debenture holder or other security holders.**

	and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	
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 persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may	**Titles of Shares of deceased Member**

	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.	
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 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	**Company not liable for disregard of a notice prohibiting registration of transfer.**

	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	**Transmission of Securities by nominee**

	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 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	**Power to issue share warrants**

	warrant and such fee as the Board may, from time to time, require, issue a share warrant.	
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**
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,	**Rights of stock holders.**

	have conferred that privilege or advantage.	
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-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms	**Bonds, Debentures etc. to be under the control of the Directors.**

	and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be	**Chairman of General Meeting**

	present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any	**Number of votes each member entitled.**

	meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors 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	**Representation of a body corporate.**

	individual member, creditor or holder of debentures of the Company.	
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been	**Validity of votes given by proxy notwithstanding death of a member.**

	received at the office before the meeting or adjourned meeting at which the proxy is used.	
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (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.**
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that	**Appointment of alternate Director.**

	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.	
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at	**Chairperson**

	the same time.	
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**

	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property , rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(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	**To pay for property.**

		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.	
	(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 Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(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	**Transfer to Reserve Funds.**

		of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(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	**To appoint Attorneys.**

	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.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's 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.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-	

	Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other	

	Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and 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 not be liable to retire by rotation.	**Powers to appoint Managing/ Wholetime Directors.**
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Wholetime Director.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion	**Powers and duties of Managing Director or Whole-time Director.**

	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	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time	**The seal, its custody and use.**

	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.	
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in 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	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it	**Transfer to reserves**

	may consider necessary not to divide, without setting them aside as a reserve.	
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles .**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the	**Notice of dividend.**

	manner mentioned in the Act.	
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such	**Fractional Certificates.**

	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.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and	**Authentication of documents and proceedings.**

	need not be under the Common Seal of the Company.	
	WINDING UP	
172.	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	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person,	**Not responsible for acts of others**

	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	
175.	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**
176.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Gat No. 127, At Post Mangrul, Taluka Maval, (Talegaon Dabhade), Pune 410 507 from date of filing the Red Herring Prospectus with RoC to Bid Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Offer Agreement dated January 08, 2018 between our Company, the Selling Shareholders and the BRLM.
2. Registrar Agreement dated January 08, 2018 between our Company, the Selling Shareholders and Link InTime India Private Limited, Registrar to the Offer.
3. Underwriting Agreement dated January 20, 2018 between our Company, Selling Shareholder, BRLM and Underwriters
4. Market Making Agreement dated January 20, 2018 between our Company, Market Maker and the BRLM.
5. Cash Escrow Agreement dated January 20, 2018 amongst our Company, the BRLM, Banker(s) to the Offer and the Registrar to the Offer.
6. Share Escrow Agreement dated January 20, 2018 amongst our Company, Selling Shareholders and the Registrar to the Offer
7. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated January 03, 2018
8. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated Janaury 05, 2018
9. Syndicate Agreement dated Janaury 20, 2018 between our Company, Selling Shareholders, Registrar to the Offer, the BRLM and Syndicate Members.

Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
2. Resolutions of the Board of Directors dated November 29, 2017 in relation to the Offer and other related matters.
3. Shareholders' passed at the Extra-ordinary General meeting dated December 27, 2017 authorizing the Offer.
4. Certified copy of the extract of the resolution dated December 30, 2017 of Victora Stock-Invest Private Limited approving the offer for sale of Equity Shares offered by it in the Offer for Sale and Transmittal Letter dated December 30, 2017.
5. Certified copy of the extract of the resolution dated December 30, 2017 of Maurill industries Limited approving the offer for sale of Equity Shares offered by it in the Offer for Sale and Transmittal Letter dated December 30, 2017.
6. Statement of Tax Benefits dated December 07, 2017 issued by our Peer Reviewed Auditor, M/s. Kirtane & Pandit LLP.
7. Report of the Peer Reviewed Auditor,M/s. Kirtane & Pandit LLP, Chartered Accountants, dated December 07, 2017 on the Restated Financial Statementsfor the period ended September 30, 2017 and for the financial years ended as on March 31, 2017, 2016, 2015, 2014 & 2013 of our Company.
8. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Reviewed Auditors, Banker to the Company, Legal Advisor to the Offer, the Book Running Lead Manager, Registrar to the Offer, Underwriter, Market Maker, Bankers to the Offer, Refund Banker to the Offer and Syndicate Member to the Issue to act in their respective capacities.

9. Copy of In-Principal approval from National Stock Exchange of India vide letter dated January 23, 2018, to use its name in this Issue document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India.

10. Share Subscription Agreement dated January 19, 2011 and Shareholders' Agreement dated January 19, 2011 by and between Miba Sinter Holding GmbH & Co KG, our Company, BRN Industries Limited, Maurill Industries Limited, Jalsagar Dealers Private Limited and Jignesh Raval

11. Sublicense Agreement dated December 30, 2009 between BRN Industries Limited, the Company and Maxel Manufacturing Company Inc.

12. Distribution Agreement dated January 19, 2011 by and between Miba Sinter Holding GmbH & Co KG and our Company.

13. Technology Transfer Agreement dated January 19, 2011 by and between Miba Sinter Austria GmbH and our Company.

14. Shareholders' Agreement dated November 29, 2017 by and between (i) Miba Sinter Holding GmbH & Co KG, (ii) BRN Industries Limited, and (iii) Jignesh Raval.

15. Copy of agreement dated November 29, 2017 for reappointment and remuneration of our Managing Director, Jignesh Raval.

Any of the contracts or documents mentioned in the RHP 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.

SECTION XI - DECLARATION

DECLARATION BY SELLING SHAREHOLDER

The under signed Selling Shareholder hereby certifies that all the statements made by the Selling Shareholder in this Red Herring Prospectus about or in relation to itself in connection with the Offer for Sale, and the Equity Shares offered by me in the Offer for Sale are true and correct.

Signed by Selling Shareholders

Sd/-

Signed by the Selling Shareholder

Authorised Signatory on behalf of
Victora Stock-Invest Private Limited

Place: Pune

Date: January 23, 2018

DECLARATION BY SELLING SHAREHOLDER

The under signed Selling Shareholder hereby certifies that all the statements made by the Selling Shareholder in this Red Herring Prospectus about or in relation to itself in connection with the Offer for Sale, and the Equity Shares offered by me in the Offer for Sale are true and correct.

Signed by Selling Shareholders

Sd/-

Signed by the Selling Shareholder
Authorised Signatory on behalf of
Maurill Industries Limited

Place: Pune

Date: January 23,2018

DECLARATION BY THE COMPANY

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

Signed by all the Directors of our Company

Name and Designation	Signature
Hari Nair *Chairman* *DIN***:** *00471889*	Sd/-
Jignesh Raval *Managing Director* *DIN:01591000*	Sd/-
Markus Hofer *Non – Executive Director* *DIN: 05177562*	Sd/-
Harald Neubert *Non - Executive Director* *DIN:*03446380	Sd/-
Madan Godse *Independent Director* *DIN:*06987767	Sd/-
Preeti Ramdasi *Independent Director* *DIN:*07976863	Sd/-
Gopi Trivedi *Independent Director* *DIN:*05004124	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance officer of the Company.

_____sd_____
Pankaj Bhatawadekar
Chief Financial Officer

_____sd_____
Anuja Joshi
Company Secretary and Compliance Officer

Place: Pune
Date: January 23, 2018

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Innovative Tyres and Tubes Limited	28.33	45.00	October 5, 2017	54.00	3.78% (5.70%)	11.56% (5.60%)	Not Applicable
2	Poojawestern Metaliks Limited	5.47	36.00	October 5, 2017	39.50	36.11% (6.63%)	52.08% (7.03%)	Not Applicable
3	Airo Lam Limited	15.21	38.00	October 6, 2017	45.60	29.74% (4.73%)	47.37% (4.64%)	Not Applicable
4	Goldstar Power Limited	7.25	25.00	October 10, 2017	27.30	4.00% (2.86%)	61.60% (6.06%)	Not Applicable
5	IRIS Business Services Limited	16.01	32.00	October 11, 2017	34.00	73.44% (4.45%)	125.31% (7.91%)	Not Applicable
6	Tirupati Forge Limited	5.22	29.00	October 12, 2017	34.80	72.41% (2.23%)	146.21% (5.35%)	Not Applicable
7	Beta Drugs Limited	19.52	85.00	October 12, 2017	102.00	38.24% (2.23%)	137.94% (5.35%)	Not Applicable
8	Ambition Mica Limited*	12.60	42.00	November 29, 2017	42.05	-2.26% (0.73%)	Not Applicable	Not Applicable
9	One Point One Solutions Limited	44.38	67.00	December 26, 2017	80.40	Not Applicable	Not Applicable	Not Applicable
10	Astron Paper & Board Mill Limited	69.83	50.00	December 29, 2017	115.00	Not Applicable	Not Applicable	Not Applicable

**Ambition Mica Limited is a Further Public Offering managed by Pantomath Capital Advisors Private Limited.*

Shree Ram Proteins Limited, Gujarat Hy-Spin Limited, Focus Suites Solutions & Services Limited and A and M Jumbo Bags Limited have registered the Offer Documents with the Registrar of Companies and are in the process of Listing.

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
15-16	***9	54.01	-	-	1	3	2	3	-	1	1	4	3	-
16-17	****24$	204.56	-	-	5	5	3	8	-	1	5	10	1	6
17-18	*****22$$	326.13	-	-	3	6	6	6	-	1	-	4	-	2

***The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2 015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

****The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited, Agro Phos (India) Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited, Madhav Copper Limited, Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016, November 16, 2016 December 14, 2016, January 16, 2017, February 06, 2017, March 28, 2017, March 28, 2017, March 31, 2017 and March 31, 2017 respectively.

*****The scripts Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited, Lexus Granito (India) Limited, Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited, Beta Drugs Limited, One Point One Solutions Limited and Astron Paper & Board Mill Limited were listed on April 05, 2017, April 12, 2017, April 25, 2017, May 10, 2017 July 11, 2017, July 12, 2017, July 18, 2017, July 28, 2017, August 22, 2017, August 23, 2017, September 27, 2017, October 04, 2017, October 05, 2017, October 05, 2017, October 05, 2017, October 06, 2017, October 10, 2017, October 11, 2017, October 12, 2017, October 12, 2017, December 26, 2017 and December 29, 2017 respectively.

$. As on 30th trading day the closing price of the scripts Ruby Cables Limited and Shashijit Infraprojects Limited were at par with the issue price. Hence, they are not considered for counting the number of IPOs trading at discount and premium.

$$ The scripts of Jigar Cables Limited, Vaishali Pharma Limited, Lexus Granito (India) Limited, Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited, Beta Drugs Limited, One Point One Solutions Limited and Astron Paper & Board Mill Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 30 Days and 30 Days respectively from the date of listing.

Note: *Majestic Research Services and Solutions Limited and Ambition Mica Limited are Further Public Offerings lead managed by Pantomath in the Financial Years 2016-17 and 2017-18 respectively and the same have not been included in the above mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only*