



PROSPECTUS

Dated: February 27, 2013

Please Read Section 60B Of The Companies Act, 1956

100% Fixed Price Issue

BOTHTRA METALS & ALLOYS LIMITED

Our Company was incorporated as "Bothra Metals & Alloys Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 9, 2001 bearing Registration No. 133926, in Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company vide fresh Certificate of Incorporation dated August 24, 2010 and consequently the name of our Company was changed to "Bothra Metals & Alloys Limited". The Corporate Identification Number of our Company is U27100MH2001PLC133926. For further details see section titled 'History and Certain Other Corporate Matters' beginning on page 127 of this Prospectus.

Registered Office: Bothra House, Room No.15, 3rd Floor, 5, Assembly Lane, Dadi Seth Agyari Lane, Kalbadevi, Mumbai – 400 002, Maharashtra, India.

Tel No.: +91 22 67472762; **Fax No.:** +91 22 67472763; **E-mail:** bmal_2001@bothrametals.com; **Website:** www.bothrametals.com

Contact Person: Mr. Abhishek Pareek, Compliance Officer

Promoters of our Company: Mr. Sunderlal Bothra, Mr. Narendrakumar Bothra, Mr. Kishanlal Bothra & Mr. Sardarmal Suthar

THE ISSUE

PUBLIC ISSUE OF 48,84,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FULLY PAID OF BOTHTRA METALS & ALLOYS LIMITED ("BMAL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 25 PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF RS. 15 PER EQUITY SHARE) AGGREGATING RS. 1221 LAKHS (THE "ISSUE"), CONSISTING OF A FRESH ISSUE OF 25,92,000 EQUITY SHARES BY THE COMPANY FOR CASH AGGREGATING RS. 648 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 22,92,000 EQUITY SHARES BY SELLING SHAREHOLDERS (AS DEFINED IN THIS PROSPECTUS) AGGREGATING RS. 573 LAKHS ("OFFER FOR SALE") AT THE ISSUE PRICE, OF WHICH 2,52,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (AS DEFINED IN THIS PROSPECTUS) (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I. E. ISSUE OF 46,32,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.38% AND 25.02%, RESPECTIVELY OF THE POST ISSUE PAID UP CAPITAL OF THE COMPANY

THE FACE VALUE OF EQUITY SHARES IS RS. 10. THE ISSUE PRICE IS RS. 25. THE ISSUE PRICE IS 2.50 TIMES OF THE FACE VALUE.

THE ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 (as amended from time to time)

For further details see "Issue Related Information" beginning on page 250 of this Prospectus.

All potential investors may participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 256 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of Equity Shares of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares is Rs. 10/- and the Issue Price is 2.50 times of the face value. The Issue Price (as determined and justified by our Company, in consultation with the Lead Manager) as stated in chapter titled "Basis for Issue Price" beginning on page 77 of the Prospectus should not be taken to be indicative of the market price of our Equity Shares after our Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. **Specific attention of the investors is invited to the section "Risk Factors" beginning on page 17 of this Prospectus.**

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the SME Platform of Bombay Stock Exchange Limited (BSE). In terms of Chapter XB of the SEBI (ICDR) Regulation, 2009, as amended from time to time, we are not required to obtain an in-principle listing approval for the shares being offered in this Issue. However, our Company has received an approval letter dated February 14, 2013 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGER



SARTHI CAPITAL ADVISORS PRIVATE LIMITED

159/11, Amar Brass Compound,
Vidya Nagari Marg, Kalina, Santacruz (E),
Mumbai - 400 098, India
Tel. No.: +91 22 2652 8671/ 72

S A R T H I

Fax No.: +91 22 2652 8673
Investor Grievance ID: bothraipo@sarthiwm.in
Website: www.sarthi.in
Contact Person: Mr. Mahavir Lunawat
SEBI Registration Number: INM000012011

REGISTRAR TO THE ISSUE



SHAREX DYNAMIC (INDIA) PRIVATE LIMITED

Unit No. 1, Luthra Industrial Premises,
Andheri Kurla Road, Safed Pool,
Andheri(E), Mumbai - 400 072.
Tel No.: +91 22 2851 5606 / 5644 / 6388

Fax No.: +91 22 2851 2885
E-mail: bothra.ipo@sharexindia.com
Website: www.sharexindia.com
Contact Person: Mr. K. C. Ajitkumar
SEBI Registration Number: INR000002102

ISSUE PROGRAMME

ISSUE OPENS ON: MARCH 12, 2013

ISSUE CLOSES ON: MARCH 14, 2013

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

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

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms

Term	Description
“Bothra Metals & Alloys Limited”, “the Company”, or “our Company”, “BMAL”, or “we”, “us”, or “our” and the “Issuer Company”	Bothra Metals & Alloys Limited, a public limited company incorporated under the provisions of the Companies Act, 1956.
Articles or Articles of Association or AOA	The articles of association of our Company.
Auditor or Statutory Auditor or Peer Reviewed Auditor	The auditor of our Company, being M/s. R.T. Jain and Co.
Bankers to our Company	State Bank of India, ICICI Bank Limited
“Board” or “Board of Directors” or “our Board”	The board of directors of our Company, as duly constituted from time to time, or committees thereof.
Company/ we/ us/ our	Bothra Metals & Alloys Limited, a public limited company incorporated under the Companies Act.
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs. 10 each unless otherwise specified in the context thereof.
Group Companies	Includes those companies, firms and ventures promoted by our Promoter, irrespective of whether such entities are covered under section 370(1)(B) of the Companies Act and disclosed in “Our Promoter Group and Group Entities” beginning on page 157 of this Prospectus.
HUF	Hindu Undivided Family
Manufacturing unit/ manufacturing facility/ Plant	Our manufacturing facilities at Kala-amb (Himachal Pradesh), Bhavanagar (Gujarat) and Sangli (Maharashtra).
Memorandum of Association or Memorandum or MOA	The memorandum of association of our Company, as amended from time to time.
“Promoters” or “our Promoters”	Our promoters being Mr. Sunderlal Bothra, Mr. Narendra Kumar Bothra, Mr. Kishanlal Bothra, and Mr. Sardarmal Suthar.
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(zb) of the SEBI (ICDR) Regulations.
Registered Office	Bothra House, Room No.15, 3 rd Floor, 5, Assembly Lane, Dadi Seth Agyari Lane, Kalbadevi Road, Mumbai- 400 002.
RoC	Registrar of Companies, Mumbai, Maharashtra.

Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	Unless the context otherwise requires, the allocation of Equity Shares pursuant to Fresh Issue and the transfer of the Equity Shares pursuant to the Offer for Sale to successful Applicants
Allotment/ Allot/ Allotted	Unless the context otherwise requires, Allotment of Equity Shares pursuant to Fresh Issue and the transfer of the Equity Shares pursuant to the Offer for Sale to successful Applicants
Allottee(s)	Successful Applicants to whom Equity Shares are allotted.
Applicant	Any prospective investor who makes an application for shares in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorisation to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicant(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Escrow Collection Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Escrow Account will be opened and in this case being ICICI Bank Limited and HDFC Bank Limited.
Bankers to our Company	Such banks which are disclosed as bankers to our Company in the chapter titled “ <i>General Information</i> ” on page 47.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Applicants under the Issue and which is described under section titled “ <i>Issue Procedure</i> ” on page 256.
Business Day	Any day on which commercial banks in Mumbai are open for business and shall not include a Saturday, Sunday or a public holiday.
Compliance Officer	Mr. Abhishek Pareek.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available on www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account or the

Term	Description
	amount blocked by the SCSBs is transferred from the ASBA Account, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	SME Platform of Bombay Stock Exchange Limited (BSE)
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) for the Issue and in whose favour the Applicants (excluding ASBA Applicants) will issue cheques or drafts in respect of the Application Amount when submitting any Application(s).
Escrow Agreement	Agreement to be entered into by our Company, the Selling Shareholders, the Registrar to the Issue, the Lead Manager, and the Escrow Collection Bank(s) for collection of the Application Amounts and where applicable, refunds of the amounts collected to the Applicants (excluding ASBA Applicants) on the terms and conditions thereof.
Escrow Collection Bank (s)	The banks, which are clearing members and registered with SEBI as Banker to the Issue at which the Escrow Account will be opened in this case being ICICI Bank and HDFC Bank.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Issue/ IPO/ Initial Public Offerings/ Public Issue	Public issue of 48,84,000 Equity Shares of Rs. 10 each fully paid of Bothra Metals & Alloys Limited (“BMAL” or the “Company”) for cash at a price of Rs. 25/- per Equity Share aggregating Rs. 1221.00 lakhs, consisting of a fresh Issue of 25,92,000 Equity Shares of Rs. 10 each fully paid for cash at a price of Rs. 25/- per Equity Share aggregating Rs. 648.00 lakhs by our Company and Offer for Sale of 22,92,000 Equity Shares of Rs. 10 each fully paid for cash at a price of Rs. 25/- per Equity Share aggregating Rs. 573 lakhs by the Selling Shareholders.
Issue Agreement	The agreement dated January 28, 2013 between our Company, the Selling Shareholders and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Period	The Issue period shall be March 12, 2013 being the Issue Opening Date, to March 14, 2013, being the Issue Closing Date.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. 648.00 lakhs.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE.
Lead Manager/ LM	Lead Manager to the Issue in this case being Sarthi Capital Advisors Private Limited, SEBI Registered Category I Merchant Bankers.
Market Making Agreement	Market Making Agreement dated January 28, 2013 between our Company, LM and Market Maker.
Market Maker	Choice Equity Broking Private Limited. will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified SEBI from time to time,
Market Maker Reservation Portion	The Reserved portion of 2,52,000 Equity Shares of Rs. 10 each fully paid for cash at a price of Rs. 25/- per Equity Share aggregating Rs. 63 lakhs for Designated Market Maker in the Initial Public offer of Bothra Metals & Alloys

Term	Description
	Limited.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NSE	The National Stock Exchange of India Limited
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 46,32,000 Equity Shares of Rs. 10 each fully paid for cash at a price of Rs. 25/- per Equity Share aggregating Rs. 1158 lakhs by our Company and Selling Shareholders.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, see "Objects of the Issue" on page 73 of this Prospectus.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs.2,00,000.
Offer/ Offer for Sale	The Offer for Sale of 22,92,000 Equity Shares of Rs. 10/- each fully paid by the Selling Shareholders for cash at a price of Rs. 25 each aggregating Rs. 573.00 lakhs.
OCB/Overseas Body	Corporate A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, filed with the RoC containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e. ICICI Bank by our Company to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers or QIBs	QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2500 lakhs, pension fund with minimum corpus of Rs. 2500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.

Term	Description
Refund Account (s)	Account(s) to which Application monies to be refunded to the Applicants (excluding the ASBA Applicants) shall be transferred from the Public Issue Account.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened, in this case being ICICI Bank Limited.
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Sharex Dynamics Private Limited, Unit No. 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their <i>Karta</i>) and ASBA Applicants, who apply for an amount less than or equal to Rs 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Selling Shareholders	Mr. Sunderlal Bothra , Mr. Narendrakumar Bothra, Mr. Kishanlal Bothra, Mr. Sardarmal Suthar, Sardarmal Suthar (HUF), Smt. Sayardevi Bothra, Mrs. Sudha Bothra, Mr. Moolchand Bothra and Mr. Ashok Bothra
SME Platform of BSE	The SME Platform of BSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
Underwriters	The Lead Manager being Sarthi Capital Advisors Private Limited and Choice Equity Broking Private Limited
Underwriting Agreement	The agreement dated January 28, 2013 to be entered into between the underwriters and our Company.
Working Day	Unless the context otherwise requires: (i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; (ii) Post Application / Issue closing date and till the Listing of Equity Shares: All days other than a Sunday or a public holiday; And on which commercial banks in Mumbai are open for business in accordance with the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010.

Technical and Industry Terms

Term	Description
AC	Air Conditioners
Alloy	Any combination or compound of metals fused together; a mixture of metals.
Alumina	Any of several forms of aluminium oxide used in aluminium production and in abrasives, refractories, ceramics, and electrical insulation. Alumina occurs naturally as the mineral corundum and, with minor traces of chromium and cobalt, as the minerals ruby and sapphire, respectively. In its hydrated form it also occurs as the rock bauxite. Also called <i>aluminium oxide</i> .

Term	Description
Aluminium	Aluminium is a soft, durable, lightweight, ductile and malleable metal with appearance ranging from silvery to dull gray, depending on the surface roughness. Aluminium is non magnetic and does not easily ignite.
Aluminium Armour rods	Aluminium Armour rods are manufactured using high strength corrosion resistant aluminium alloy wire. Aluminium armour rods may be used in all environments.
Aluminium Billets	A billet is a length of metal (aluminium) that has a round or square cross-section, with an area less than 36 sq. inches (230 cm ²). Billets are created directly via continuous casting or extrusion or indirectly via rolling an ingot. Billets are further processed via profile rolling and drawing. Final products include bar stock and wire.
Aluminium Extrusion	Aluminium extrusions are of different kinds and can be broadly classified as channels, angles, frames, tubes, trims and pipes.
Aluminium Foils	Aluminium foil is aluminium prepared in thin metal leaves, with a thickness less than 0.2 millimeters.
Aluminium Ingots	An ingot is a material usually metal (Aluminium), that is cast into a shape suitable for further processing. Ingots are large rough castings designed for storage and transportation. The shape usually resembles a rectangle or square with generous fillets. They are tapered, usually with the big-end-down.
Aluminium Slabs	A slab is a length of metal (Aluminium) that is rectangular in cross-section. It is created directly from continuous casting or indirectly by rolling an ingot. Slabs are usually further processed via flat rolling, skelping, and pipe rolling. Common final products include sheet metal, plates, strip metal, pipes, and tubes.
Anodising	Anodising is the general name applied to methods of treating metals, where the work piece is made the anode in an electrolytic cell, usually to form oxide coatings for the purpose of increasing the performance of the surface. In the case of aluminium, the anodising process forms a layer of aluminium oxide - Al ₂ O ₃ - or corundum, which is <i>very hard, relatively inert, electrically insulating</i> and can absorb dyes to colour the film.
Bauxite	A soft, whitish to reddish-brown rock consisting mainly of hydrous aluminium oxides and aluminium hydroxides along with silica, silt, iron hydroxides, and clay minerals. Bauxite forms from the breakdown of clays and is a major source of aluminium. It is the primary ore of aluminium.
Bauxite Ore	The primary and main provider of aluminium.
Biodegradability	Chemical dissolution of materials by bacteria or other biological means.
Blister Packs	Blister pack is a term for several types of pre-formed plastic packaging used for small consumer goods, foods, and for pharmaceuticals.
Bus bars	In electrical power distribution, a busbar is a strip of copper or aluminium that conducts electricity within a switch board, distribution board, substation or other electrical apparatus.
CAGR	Compound Annual Growth Rate. It is a business and investing specific term for the smoothed annualised gain of an investment over a given time period.
CSO	Central Statistical Organisations

Term	Description
Capital Intensity	Capital intensity is the amount of capital per unit of labour input.
Casting	Casting is a manufacturing process by which a liquid material is usually poured into a mold, which contains a hollow cavity of the desired shape, and then allowed to solidify. The solidified part is also known as a casting, which is ejected or broken out of the mold to complete the process. Casting materials are usually metals or various <i>cold setting</i> materials that cure after mixing two or more components together.
Coils	A series of connected spirals or concentric rings formed by gathering or winding.
Conductors	A material or an object that conducts heat, electricity, light, or sound. Electrical conductors contain electric charges (usually electrons) that are relatively free to move through the material; a voltage applied across the conductor therefore creates an electric current.
Copper	A common metal of a reddish colour, both ductile and malleable and very tenacious. It is one of the best conductors of heat and electricity. It is one of the most useful metals in it elf, and also in its alloys, brass and bronze
Corrosion resistance	Ability of a substance to withstand corrosion.
Cylinder head	The detachable metal casting that fits onto the top of a cylinder block
Door frame	A frame that supports a door, also called door case.
Dies	Dies are made of high temperature-resistant steel and come in various shapes, sizes and levels of complexity.
Extrusions	The process of shaping aluminium by forcibly making it flow through a shaped opening in a die. Extruded aluminium comes out as an elongated piece with the same profile as that of the die opening.
°F	Fahrenheit
Ferrous	Of or relating to or containing iron. Ferrous metals are those containing iron such as nickel, steel and iron itself.
Foil	A thin, flexible leaf or sheet of metal: aluminium foil. Aluminium foil is aluminium prepared in thin metal leaves, with a thickness less than 0.2 millimeters
GDP	Gross Domestic Product
Galvanised steel	Galvanised steel is mild steel with a coating of zinc. The zinc protects the steel by providing cathodic protection to the exposed steel, so should the surface be damaged the zinc will corrode in preference to the steel.
IAI	International Aluminium Institute
IIP	Index of Industrial Production
KW	Kilowatt
Laminated pouches	Two kinds of laminated pouches widely used in India are Aseptic pouch and Retort pouch
MT	Metric Ton

Term	Description
MTPA	Metric Tonnes Per Annum
Malleability	The property by virtue of which a material can be extended in all directions without rupture by the application of load; a material's ability to be bent, formed, or shaped without cracking or breaking. It is a material's ability to deform under compressive stress.
M.E.R.C	Maharashtra Electricity Regulatory Commission.
Non-Ferrous	Metals other than iron and alloys that do not contain an appreciable amount of iron.
OEMs	Original Equipment Manufacturers
Oligopolistic	A market condition in which sellers are so few that the actions of any one of them will materially affect price and have a measurable impact on competitors.
Panel	The space or section in a fence or railing between two posts.
Power cables	A power cable is an assembly of two or more electrical conductors, usually held together with an overall sheath. The assembly is used for transmission of electrical power. Power cables may be installed as permanent wiring within buildings, buried in the ground, run overhead, or exposed.
Profiles	Aluminium rod through the hot melt, extrusion, resulting in different cross-sectional shape of the aluminium material.
Radiator	A heating device consisting of a series of connected pipes, typically inside an upright metal structure, through which steam or hot water is circulated so as to radiate heat into the surrounding space. The radiator is always a source of heat to its environment, although this may be for either the purpose of heating this environment, or for cooling the fluid or coolant supplied to it, as for engine cooling.
Roofing	The materials of which a roof is composed; materials for a roof.
Smelting	Smelting is a form of extractive metallurgy; its main use is to produce a metal from its ore. Alumina is extracted from the ore Bauxite by means of the Bayer process at an alumina refinery.
T bar	A rolled metal bar or beam with a cross section resembling a T
Thermal conductivity	The property of a material's ability to conduct heat.
Transformer	An electrical device by which alternating current of one voltage is changed to another voltage.
Ultra Violet Rays	Ultraviolet rays are invisible rays that are part of the energy that comes from the sun.
Venetian blinds	A blind, as for a window, having overlapping horizontal slats that may be opened or closed, especially one in which the slats may be raised and drawn together above the window by pulling a cord.
Vials	A small container, usually with a closure, used especially for liquids.
Window frame	A frame that supports a window
Wire rod	A metal rod from which wire is formed by drawing.

Term	Description
y-o-y	Year on year

Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
B.Com	Bachelors Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BSE	Bombay Stock Exchange
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 as amended from time to time, including any re-enactment thereof
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CSO	Central Statistical Organization
CUM	Cubic meters
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP ID	Depository Participant's Identity
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortisation and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
FDI	Foreign Direct Investment

Term	Description
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors as defined
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, GoI.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F.Y.	Financial Year
GDP	Gross Domestic Product
GIR Number	General Index Registry number.
GoI/ Government	Government of India.
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
IFRS	International financial reporting standards.
IPO	Initial Public Offering
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
JV	Joint venture
Key Managerial Personnel / KMP	The officers declared as a Key Managerial Personnel and as mentioned in the section titled “ <i>Our Management</i> ” beginning on page 130 of this Prospectus.
Kg	Kilogram
Ltd.	Limited
MBA	Master in Business Administration
MICR	Magnetic Ink Character Recognition
MoU	Memorandum of Understanding
MNC	Multinational corporation
Mtrs	Meters
N/A or N.A.	Not Applicable

Term	Description
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the share capital, reserve and surplus, surplus/ deficit in profit and loss account and outstanding ESOP.
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange
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 as defined under Foreign Exchange Management (Transfer or Issue of Foreign Security by a Person resident outside India) Regulations, 2000. OCBs are not allowed to invest in this Issue
p.a.	per annum
PAN	Permanent account number
PAT	Profit After Tax
PBT	Profit Before Tax
P. C. C.	Plain Cement Concrete
POA	Power of Attorney
PIO	Persons of Indian Origin
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
R. C. C.	Reinforce Cement Concrete
P/E Ratio	Price/ Earnings Ratio
RoC	The Registrar of Companies, Maharashtra, Mumbai.
RoNW	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement

Term	Description
SBAR	State Bank Advance Rate.
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations /Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	SME Platform of BSE
Sq.	Square
SQM	Square Meter
TNW	Total Net Worth
UIN	Unique Identification Number
USD or US\$	United States Dollar
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.

Notwithstanding the following: -

(i) In the section titled '*Main Provisions of the Articles of Association*' beginning on page 275 of the Prospectus, defined terms shall have the meaning given to such terms in that section;

(ii) In the section titled '*Financial Information*' beginning on page 164 of the Prospectus, defined terms shall have the meaning given to such terms in that section; and

(iii) In the chapter titled "*Statement of Possible Tax Benefits*" beginning on page 80 of the Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

Financial data

Unless stated otherwise, the financial data which are included in this Prospectus are derived from the restated financial statements of the Company, prepared in accordance with Indian GAAP and the SEBI (ICDR) Regulations.

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

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with Indian GAAP.

Currency of presentation

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

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

Market and industry data

Unless stated otherwise, industry data used throughout this Prospectus have been obtained from industry publications including *inter alia* RBI and Ministry of Finance. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe industry data used in this Prospectus is reliable, it has not been verified by any independent source.

Further, the extent to which the market data is presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

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

- These forward-looking statements are based on our current plans and expectations and are subject to a number of uncertainties and risks that could significantly affect our current plans and expectations and our future financial condition and results of operations. 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;
- Developments affecting Indian Policy
- Government Approvals
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- The performance of the Indian and Global financial markets;
- Increased competition or other factors affecting the industry segments in which our Company operates;
- Our ability to successfully implement our growth strategy and expansion plans including commissioning of our new Manufacturing Plant at Sangli, Maharashtra
- Our ability to meet our capital expenditure requirements and/or increase in capital expenditure;;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel;
- Changes in technology;
- 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;
- Any adverse outcome in the legal proceedings in which we are involved.
- Market fluctuations and industry dynamics beyond our control;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Contingent liabilities, environmental problems and uninsured losses; and
- Changes in government policies and regulatory actions that apply to or affect our business;

For further discussion of factors that could cause our actual results to differ, see the section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 17 and 207 respectively of this Prospectus.

The Company and the LM are obliged to update the Prospectus and, in accordance with SEBI requirements, the Company and the LM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchanges for the Equity Shares allotted pursuant to the Issue.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a complete understanding, you should read this section in conjunction with the sections “Business Overview” beginning on page 98, “Industry Overview” beginning on page 91 and “Management's Discussion and Analysis” beginning on page 207 as well as the other financial and statistical information contained in this Prospectus. 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, financial condition and results of operations. 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. 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 effect is not quantifiable and hence the same has not been disclosed in such risk factors. In making an investment decision, prospective investors must rely on their own examination of the Company and the terms of the Issue, including the risks involved.

Materiality:

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

- a) Some events may not be material individually, but may be found material collectively.*
- b) Some events may have material impact qualitatively instead of quantitatively.*
- c) Some events may not be material at present but may have material impact in future.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. Unless otherwise stated, the financial information used in this section is derived from the restated audited financial statements of our Company.

Internal Risks

1. *Our Company has been engaged in trading activities and may continue to do so in future.*

Our Company has been engaged in trading activities since inception. The revenues generated from trading activities during the financial year 2012 as a percentage of total income was 63.60 %, whereas turnover from the goods manufactured by us at our manufacturing facilities during the financial year 2012 as a percentage of total income was 36.40%.

2. *Any increase in or enforcement of our contingent liabilities may adversely affect our financial condition.*

Our contingent liability as on September 30, 2012 was Rs. 1900.75 lakhs towards buyer's credit and Rs. 9.46 lakhs towards Gujarat Commercial Tax which is being contested by our Company.

If this contingent liability materializes, fully or partly, the financial condition of our Company could be materially and adversely affected. For more information, regarding our contingent liabilities, please refer Annexure IV on page 172 of the chapter titled “Financial Statements” beginning on page 164 of this Prospectus.

3. *We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flows in future could adversely affect our results of operations and financial condition.*

The details of cash flows of the Company as restated are as follows:

(Rs. in lakhs)

Particulars	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.10	Year ended 31.03.11	Year ended 31.03.12	Period ended 30.09.2012
Net cash (used in) / from operating activities	(365.63)	(29.09)	344.83	153.61	344.86	650.59
Net cash (used in) / from investing activities	(87.14)	(97.63)	(14.26)	(175.43)	(565.11)	(258.04)
Net cash (used in) / from financing activities	479.14	160.85	(313.38)	150.52	346.34	(95.54)
Net increase / (decrease) in cash and cash equivalents	26.37	34.13	17.19	128.70	126.09	297.01

Earlier in 2008 and 2009, we had negative cash flows from operating activities. Any operating losses or cash flow could adversely affect our results of operations and financial conditions. Since 2010, we have been consistently generating positive cash flows from operations.

4. *Our Company does not have any long-term contracts with our dealers/consignment agents and suppliers which may adversely affect our results of operations.*

Our Company neither has any long-term contract with any of dealers and suppliers nor any marketing tie up for our products with any of retail chain operators etc. However the Company has yearly Contracts with its Consignments agents. Our inability to sell our existing products as well as products to be produced after our proposed expansion, may adversely affect our business and profitability in future.

5. *We require a number of approvals, licenses, registrations and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.*

Our Company requires certain statutory and regulatory registrations, licenses, permits and approvals for our business. In future, we shall be required to renew such registrations and approvals and obtain new registrations and approvals for any proposed operations, including any expansion of existing operations. While we believe that we will be able to renew or obtain such registrations and approvals, as and when required, there can be no assurance that the relevant authorities will renew or issue any such registrations or approvals in the time frame anticipated by us or at all. Failure to obtain and renew such registrations and approvals with statutory time frame attracts penal provisions. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations.

List of Government approvals of our Company which are yet to be applied/renewed for

Sr. No.	Approvals	Places	Status
1.	Registration under Rajasthan Shops and Establishment Act, 1958	Branch office in Jaipur, Rajasthan	Pending for Renewal
2.	Registration and Grant of License of Factory under Factory Act 1948	Factory at Sangli, Maharashtra	Not applied

For further details see section on “Government and Other Approvals” beginning on page 220 of this Prospectus.

6. *Our Company, Promoters, Directors and Promoter Group Entities are involved in certain legal proceedings and claims in relation to certain criminal, civil and tax matters, which are pending at different stages before the Judicial / Statutory authorities. Any rulings by such authorities against our Company, Promoters, Directors and Promoter Group Companies may have an adverse material impact on their operations*

No.	Particulars	No. of cases	Amount involved where quantifiable (Rs. in Lakhs)
<u>Litigation By and Against our Company</u>			
<i>Litigation against our Company</i>			
	NIL	--	--
<i>Litigation by our Company</i>			
1.	Appeal against order passed in Value Added Tax proceedings	1	9.46
2.	Civil Suit	1	60.77
<u>Litigation By and Against our Promoters, Directors and Promoter Group and Group Companies</u>			
<i>Litigation filed against our Promoters, Directors and Promoter Group Companies</i>			
1.	Criminal proceeding against our Promoter Mr. Sunderlal Bothra	1	Not quantifiable
2.	Writ Petition Filed against Smt Sayardevi Bothra	1	Not quantifiable
<i>Litigation filed by our Promoters, Directors and Promoter Group and Group Companies</i>			
1.	Civil suits by Our Promoter Group, Smt. Sayardevi Bothra	2	Not quantifiable

These legal proceedings are pending at different levels of adjudication before various courts. Should any new developments arise, such as a change in Indian law or rulings against us by the court, our Company may need to make provisions in our financial statements, which could increase our expenses and current liabilities. There cannot be any assurance that these legal proceedings will be decided in our favour. Any adverse decision may have a significant effect on our business and results of operations and which could harm our reputation.

For details on these proceedings, see chapter titled “Outstanding Litigation, Material Developments and Other Disclosures” beginning on page 214 of this Prospectus.

7. *A part of land in Sangli taken for our plant is not owned by our Company.*

Our Company does not own the land-parcel, admeasuring 4,500 sq. mtrs. at Survey No. 34, Miraj, Kanadwadi, Sangli, Maharashtra, on which we have set up our plant. The said land is taken on lease for a period of twenty five years from our Company’s Non Executive Director, Mr. Sanjay Deokar. In future, if any dispute arises due to default of lease terms & conditions by our Company resulting in cancellation of lease and/or if the period of the said lease is not extended in future, it may cause disruptions and will adversely affect our business and results of operation.

8. ***Our registered office from which we operate is not owned by the Company.***

Our Company does not own the premises on which our registered office is situated. Our Company operates from rented premises taken from one of our Company's Promoter group member, Mrs. Manju Bothra w/o Mr. Sunderlal Bothra. If the owners of the premises do not renew the agreement under which we occupy the premises or renew such agreements on terms and conditions that are unfavourable to our Company, we may suffer a disruption in our operations or have to pay increased rentals which could have a material adverse effect on our business, financial condition and results of operations.

9. ***Our Promoters and Promoter Group entities are interested in entities, that are engaged in similar line of business which may create a conflict of interest, Further, we do not enjoy contractual protection by way of a non-compete or other agreement or arrangement with our promoter group entity.***

Our Promoter Group entities M/s. SSL International and M/s. Bothra Extrusion are involved in a similar line of business as that of our Company i.e. including but not limited to trading in ferrous & non-ferrous metals. The said entity is likely to expand their business in lines of business similar to that of our Company. As on date, our Company has not signed any non-compete or such other agreement / document with our Group entities. Our Group entities may expand their business in future that may compete with us. The interests of these entities may conflict with our Company's interests and / or with each others. For further details, please refer to the chapters titled, "Our Promoter Group and Group Entities", beginning on page nos. 157 and the paragraph titled 'Related Party Transactions' in Section "Financial Information" beginning on page 164 of this Prospectus.

10. ***Few of our properties are not owned by us. In the event, we are unable to renew the lease/rent agreements, or if such agreements are terminated, we may suffer a disruption in our operations.***

Some of our business premises which include branches are taken on lease of varying tenures. These leases are renewable every year on mutually agreed terms. Upon the termination of the lease, we are required to return the said business premises to the Lessor/Licensor. There can be no assurance that the term of the agreements will be renewed and in the event the Lessor/Licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

For details on properties taken on lease/rent by us please refer to the section titled "Property" beginning on page 115 of this Prospectus.

11. ***We have not entered into any technical support service for the maintenance and smooth functioning of our equipments and machineries, which may affect our performance.***

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

12. ***Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate law could impact financial position of the Company to that extent.***

Our Company has not complied with certain provisions of the Companies Act, 1956 including the provisions of Section 297 of the Companies Act, 1956 during the financial years 08-09, 09-10 and 10-11. Section 297 requires our Company to obtain prior approval of Central Government before entering into certain transactions in which directors of our Company are interested. The Company has not obtained such

prior approval before entering into these transactions. No show cause notice in respect of the above has been received by the Company till date. Any penalty imposed for such non-compliance in the future by any regulatory authority could affect our financial conditions to that extent.

13. *Our Company has entered into loan agreements with banks which contain restrictive covenants.*

As on September 30, 2012, our Company has outstanding long term secured loans of Rs. 275.69 lakhs. As per our current financing arrangements with them, we are subject to certain restrictive covenants which require us to obtain their prior consent before undertaking certain corporate actions such as starting of new activities, change in capital structure, declaration of dividend, etc.

For further details on the restrictive covenants, see section titled "*Financial Indebtedness*" beginning on page 197 of this Prospectus.

14. *Our Company have availed unsecured loans from related parties which are repayable on demand.*

We have availed unsecured loans aggregating approximately Rs.47.5 lakhs as on September 30, 2012 from related parties. For further details in relation to the unsecured loans, please refer the chapter "Financial Statements" beginning on page 164 of the Prospectus. Unsecured loans may be called at any time by these Parties. In the event that these loans are required to be re-paid on a short notice, our Company may have to arrange for additional funds which may impact our financial liquidity.

15. *Our Promoters have given personal guarantees in relation to debt facilities provided to us.*

The Promoters of our Company namely, Mr. Sunderlal Bothra, Mr. Narendrakumar Bothra, Mr. Kishanlal Bothra and Mr. Sardarmal Suthar have given personal guarantees in relation to all our secured debt facilities availed from our Bankers. In an event our Promoter/Promoters withdraws or terminates his/their guarantee/s, the lender for such facilities may ask for alternate guarantee/s, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantee/s satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information please see the chapter titled "*Financial Indebtedness*" beginning on page 197 of this Prospectus.

16. *Collateral security provided by our Promoter Group entity to our Bankers towards financial arrangement availed by Our Company.*

Our Company has availed financial arrangement from our Bankers for which collateral security in form of immovable properties owned by our Company's promoter group member has been provided. In case in future due to any circumstances, if these collateral securities are withdrawn, our Bankers shall ask for new securities which will have to be arranged in future. This may have effect on our business and financial operations. For further details see chapter on "*Financial Indebtedness*" beginning on page 197 of this Prospectus.

17. *Credit Rating of the Company.*

The cost and availability of capital, amongst other factors, is also dependent on our credit ratings. We had been rated by CRISIL in May, 2011. Our ratings were CRISIL B Stable and CRISIL A4 for long term and short term bank facilities respectively. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing

arrangements. The Rating was valid till May 2012 and the same has not been revalidated / reviewed by CRISIL or any other rating agency so far.

18. ***Our Company has availed certain capital subsidy investment scheme called as “Central Capital Investment Subsidy Scheme, 2003”, a scheme introduced by Government of India which contain restrictive covenants.***

Our Company has entered into an agreement dated February 20, 2009 with Director of Industries, Himachal Pradesh for availing benefits of 15 % central capital investment subsidy under the “Central Capital Investment Subsidy Scheme, 2003” being introduced by Central Government, which is applicable to industrial units in Himachal Pradesh. The said agreement is for a period of five years which contains certain terms and restrictive covenants including that our Company is required to take prior approval of government before shifting the location of our factory. Our Company’s machinery and equipments at Sirmour plant are hypothecated by way of first charge as security under the said agreement. In default of compliance of terms under the said scheme by our Company during the said tenure, government may take possessions of the said machinery and equipments hypothecated and may recover arrears by way of sale by auction, which may have an adverse impact on our production, business, financial conditions and results of operations.

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

Our Company has entered into certain transactions with our related parties including our Promoters, the Promoter Group, our Directors and their relatives. While we believe that all such transactions have been conducted on the arms length basis, there can be no assurance that we could not have been achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

For details on the transactions entered by us, please refer to section “*Related Party Transactions*” in Section “*Financial Information*” beginning on page 164 of this Prospectus.

20. ***Our Promoters and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration.***

Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them, or their relatives or our Group Entities, and benefits deriving from their directorship in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled “*Business Overview*” and “*Our Promoters*”, beginning on page 98 and 151, respectively and the Annexure XIX titled “*Related Party Transactions*” on page 186 under chapter titled “*Financial Statements*” beginning on page 164 of this Prospectus.

21. ***We will not receive any proceeds from Offer for Sale. The Selling Shareholders comprising Promoter and Promoter Group will receive the entire proceeds from the Offer for Sale***

This Issue includes an Offer for Sale of 22,92,000 Equity Shares of Rs. 10 each fully paid at a cash price of Rs. 25/- per Equity Share aggregating Rs. 573.00 lakhs by the Selling Shareholders. The Proceeds of the Offer for Sale will be paid to the Selling Shareholders, who constitute our promoters and promoter group, and our Company will not benefit from such proceeds. We will have access only to the fresh Issue proceeds.

For details on the Offer for Sale, please refer to section “*Capital Structure*” and “*Issue Structure*” beginning on page 56 and 254 respectively of this Prospectus.

22. ***We propose to use the entire fresh Issue Proceeds towards working capital, general corporate purpose and to meet the issue expenses and will use the same according to our deployment schedule. In which case, funds may remain idle for some time as and when not required.***

We intend to use entire fresh Issue Proceeds towards working capital needs, general corporate purpose and to meet the issue expenses. We intend to deploy the Net Issue Proceeds in FY 2013 and 2014 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh 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 see the section "Objects of the Issue" beginning on page 73 of the Prospectus

23. ***Fluctuating prices of raw materials may affect our operations***

We procure raw materials, i.e., aluminium scrap, ingots, etc. from domestic and international markets at the existing market rates. However, the prices of these materials are subject to rapid fluctuations owing to changes in demand-supply forces which are not within our control. Increase in prices shall lead to an increase in cost of production, thereby increasing the price of our final product. This would have an adverse impact on our business, financial conditions and results of operations.

24. ***Our Company is to comply with the terms and conditions/covenants laid down in license and approvals, non-compliance of the same may affect our business operations.***

Our Company has obtained certain statutory licenses and approvals for the purpose of carrying our business such as import license and approvals under State Pollution Control Boards which contain terms and conditions/covenants, which are to be adhered to by our Company. Although we have adhered to the conditions so far, in case our Company defaults in complying with the said terms and conditions/covenants, we may be subjected to penal provisions and it may also lead to the cancellation of such licenses and approvals, which will adversely affect our business, financial conditions and results of operations.

25. ***Our failure to comply with existing and future environmental laws could adversely affect our business and results of operations.***

Our Company is currently involved in activities which require compliance with various environmental statutes. As a result, we are subject to various environmental laws and governing regulations. While we believe, that our Company is currently in compliance in all material respects with applicable environmental laws and regulations, additional costs and liabilities related to compliance with these laws and regulations are an inherent part of our business. Further, while we currently intend to continue to comply with applicable environmental legislation and regulatory requirements, however, in case of any changes in the applicable laws and regulations in the future, there can be no assurance that we may be able to comply with such changes in a time bound manner which may adversely affect our business operations.

26. ***Our manufacturing activities are dependent upon availability of skilled and unskilled labour.***

Our manufacturing activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations.

27. ***Our business is dependent on performance of third-party transporters. Any failure on their part could affect our business operations.***

Timely delivery of our products is critical for our performance and we use third-party transporters for supply of finished products to our customers / dealers. Any hindrance in the logistics network could cause an adverse effect on our receipt of supplies and our ability to deliver our finished products in time, which

could adversely impact our business operations, our reputation in the market and may adversely affect our sales and results of operations.

28. *Our inability to effectively manage our growth or to successfully implement our business plan could adversely affect our results of operations and financial condition.*

Our continual expansion plans increase the challenges we face in terms of financial and technical management, recruitment, training and retaining sufficiently skilled and management personnel, and developing and improving our internal administrative infrastructure. Our inability to manage our growth and business plan effectively and execute our growth strategy could adversely affect our business, results of operations and financial condition.

29. *We may not be able to sustain effective implementation of our business and growth strategies.*

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not be able to execute our strategies in future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook.

30. *We cannot assure you that we will be able to secure adequate financing in future on acceptable terms, in time, or at all.*

We may require additional funds in connection with future business expansion and development initiatives. In addition to the net proceeds of the fresh Issue and our internally generated cash flow, we may need additional sources of funding to meet these requirements, which may include entering into new debt facilities with lending institutions or raising additional debt in the capital markets. If we decide to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of any of our business development plans and this may affect our business and future results of operations.

31. *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 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.

32. *Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees could adversely affect our business and results of operations.*

Our Company is exposed to strikes and other industrial actions. As on September 30, 2012, our Company has 62 full-time employees including employees at our manufacturing units and branches and we expect a substantial increase in number of employees in the future. At present, we enjoy a good relationship with our employees. However, there can be no assurance that we may not experience disruptions in our operations

due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands that may adversely affect our business and results of operations.

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

Modernisation and technology upgradation is essential to reduce costs and increase the output. Although we strive to keep our technology, plant and machinery in line with the latest technological standards, we may be required to implement new technology or upgrade the machineries and other equipments employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

34. *Our future results of operations are difficult to predict and are subject to fluctuations on account by various factors beyond our control.*

Our results of operations may fluctuate in future due to a number of factors, many of which are beyond our control. As such, our results of operations during any financial and from period to period are difficult to predict and our historical results of operations in any particular period may not be an indication of our future performance. Our business and results of operations may be affected *inter alia* by the following factors:

- real and perceived supply and demand imbalances in the underlying aluminium products;
- Successful commissioning of our new Manufacturing Plant at Sangli, Maharashtra
- economic downturns or stagnant economic growth in Indian and global markets;
- decrease in demand for aluminium products in the Indian and global markets;
- increase in prevailing interest rates in India;
- Foreign Exchange Fluctuation
- competition from global and Indian aluminium production companies;
- changes in government policies affecting the manufacturing and production of aluminium products and futures industry in India; and
- accidents or natural disasters.

Due to the abovementioned factors, you should not rely on past performance to predict our future performance. An occurrence of any of the above factors may adversely affect our business and results of operations, which may vary significantly from the expectations of our shareholders, market analysts and the investing public.

35. *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.

36. ***Our success will depend on our executive management team, and our business may be adversely affected if we fail to attract and retain these professionals or attract new ones.***

The success and future performance of our Company is dependent on our executive management team and their continued services to our Company. Demand for managerial team in our business is intense and our inability to attract and retain managerial team may affect the operations of our Company. If our Company is not able to attract and retain qualified and competent personnel, it will affect the operations and profitability of the Company.

37. ***Our ability to pay dividends in future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements.***

Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

38. ***We are subject to risks arising from exchange rate fluctuations.***

The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in the future. Fluctuations in the exchange rates may affect the Company to the extent of cost of imported raw material being bought from overseas vendors as well as goods exported by our Company. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect the Company's profitability, since a part of its raw material will be purchased in foreign currency.

39. ***Our Promoters and Promoter Group will continue to retain majority shareholding in us after the completion of this Issue, which will allow them to exercise significant influence over us and potentially create conflicts of interest.***

Our Promoter and Promoter Group may beneficially own a significant portion of our post-Issue equity share capital. As a result, the Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

40. ***Our insurance coverage may not adequately protect us against certain operating risks and this may have an adverse effect on the results of our business.***

We are insured for a number of the risks associated with our manufacturing and trading business, such as insurance cover against loss or damage by fire, explosion, burglary, theft and robbery and voyage policy. We believe we have got our assets adequately insured; however there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

41. ***The deployment of the proceeds of the Fresh Issue is entirely at our discretion and will not be subject to any monitoring by any external or independent monitoring agency but will be monitored by our Board of Directors.***

There will be no external or independent monitoring agency which would monitor the utilization of the proceeds of this Fresh Issue. However, our Board will monitor the utilization of these proceeds. We will disclose the details of utilization of Fresh Issue Proceeds, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclose as per the disclosure requirements of the Listing Agreement.

42. ***Any future issuance or sale of Equity Shares by us may dilute our shareholding and adversely affect the trading price of the Equity Shares.***

Any future issuance of Equity Shares by us could dilute your shareholding. Any future issuance of Equity Shares by us and / or disposal of Equity Shares by any of our Promoters or major shareholders may adversely affect the trading price of our Equity Shares or impact our ability to raise capital through another offering of securities.

The market price of our Equity Shares could decline if some of our existing shareholders sell a substantial number of Equity Shares subsequent to listing or the perception that such sales or distributions could occur. This, in turn, could make it difficult for you to sell Equity Shares in future at a time and at a price that you deem appropriate.

43. ***Commissioning of New plant may not give desired output.***

The Company has set up a new plant at Sangli Maharashtra. The full fledged production is expected to start from the end of the financial year. In case the Commissioning of the new plant at Sangli, Maharashtra is not successful or does not provide the output as projected by the Company it may affect the growth of the Company. Also substantial amount of additional working capital may be required to operate the plant at higher capacity. Our inability to obtain the future requirements of additional working capital from our bankers, our internal cash flows would affect operations of our plant, revenues and profitability

44. ***We may decide not to proceed with this Issue at any time before Allotment. If we decide not to proceed with the Issue after the Issue Opening Date but before Allotment, the refund of Application Amounts deposited will be subject to us complying with our obligations under applicable laws.***

We, in consultation with the LM, reserve the right not to proceed with this Issue at any time before the Allotment. If we withdraw the Issue after the Issue Opening Date, we will be required to refund all the Application Amounts deposited within 8 days of the Issue Closing Date. We shall be required to pay interest at the rate of 15% per annum on the Application Amounts received if refund orders are not dispatched within 8 days from the Issue Closing Date. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of BSE, which the Company shall apply for after Allotment.

45. ***We have decided to proceed with this Issue on SME Platform immediately after withdrawal of our proposed issue on the Main Board of BSE.***

The Company had earlier filed the Draft Red-Herring Prospectus (DRHP) with SEBI for its proposed issue on the Main Board of BSE. SEBI issued its final observations vide letter dated April 02, 2012 However, meanwhile the provisions of the SEBI (ICDR) Regulations were amended by SEBI as per the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2012 which were applicable from 12th October, 2012. The Company was not meeting the amended criteria for Main Board IPO. And hence withdrew its DRHP from SEBI and BSE on January 11, 2013. Thereafter the Company decided to proceed with this Issue on BSE SME platform.

External Risks

46. ***Our industry is highly fragmented and competitive and increased competitive pressure may adversely affect our results.***

The aluminium market in India is growing fast and many small and big companies are entering into manufacturing and trading of aluminium products, as consumers are opting aluminium to be a better substitute of steel and other metals and has created demand for the same. Due to this, there have been a large number of players entering into this market which has created intense competition. We believe that the principal competitive factors in our markets are price, quality and raw material supply. There are many companies in India, which are present across the value chain and hold a commanding position in the industry; such companies pose a threat to our Company.

47. ***A slowdown in economic growth in India or in the States in India, in which we operate, could cause our business to suffer.***

Our performance and the quality and growth of our assets are dependent on the health of the overall Indian economy and the economy of the States in India in which we operate. India's economy could be adversely affected by a general rise in interest rates, weather conditions adversely affecting agriculture, commodity and energy prices or various other factors. Any slowdown in the Indian economy or in the States in India in which we operate or future volatility in global commodity prices could adversely affect the policy of the various Governments towards infrastructure, which may in turn adversely affect our financial performance.

48. ***Significant differences exist between Indian GAAP and other accounting principles, such as IFRS, which may be material to investors' assessment of our financial condition and results of operations. Our failure to successfully convert to IND AS within the prescribed time framework could have an adverse effect on our stock price.***

Our financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

49. ***The recurrence of systemic events such as the recent global economic meltdown, instability of economic policies and the political situation in India or globally may adversely affect our performance.***

Economic conditions outside India, may adversely impact the growth of the Indian economy, and Government policy may change in response to such conditions. Unstable internal and international political environment may impact the economic performance of the aluminium industry, including our Company, in the short and long term. Our business, and the market price and liquidity of our Equity Shares, may be affected by reactionary changes in interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India on account of any changes in the global economic changes.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries. Financial turmoil in Asia, the United States, Europe and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. The Indian financial markets experienced the contagion effect of the

volatility and turmoil in the global financial markets, which was evident from the sharp decline in the benchmark indices of SENSEX and NIFTY from their peak levels in early 2008 to the first quarter of 2009. As a consequence of the severe tightening of credit associated with that financial turmoil, many economies experienced periods of severe recession accompanied by a significant deterioration of consumer confidence and demand. Additionally, due to the conditions in the global and domestic financial markets, we cannot be certain that we would be able to raise capital, if needed or to the extent required, or that we will be able to undertake our business without any disruptions and we may be unable to implement our growth strategy. Any recurrence of such events may have an adverse effect on our business, financial condition and results of operations as well as the price of our Equity Shares.

50. *The occurrence of natural disasters may adversely affect our business, financial condition and results of operations.*

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determine their impact on the Indian economy. This may adversely affect our business operations and financial position of our Company.

51. *Political instability or changes in the Government may delay the liberalisation of the Indian economy and adversely affect economic conditions in India generally, which may impact our business, financial condition and results of operations.*

The role of the central and state governments in the Indian economy has remained significant over the years. Since 1991, the Government of India has pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector. There can be no assurance that these liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in investment in Indian companies could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India, thereby affect our business.

52. *The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.*

India's physical infrastructure is less developed than that of many developed countries. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our 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 business operations, which could have an adverse effect on our results of operations and financial condition.

53. *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 nonresidents 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.

54. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after this Issue.*

The price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income 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.

55. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Subsequent to listing, our Company may be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India which does not allow transactions beyond certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker is set by the stock exchanges based on certain factors such as the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges are not required to inform our Company of the percentage limit of the circuit breaker from time to time, and may change it without its knowledge. This circuit breaker, if imposed, would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

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

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 73 of the Companies Act, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

57. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

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

58. *Volatility of share prices on listing.*

After this Issue, the price of our Equity Shares may be highly volatile, or an active trading market for our Equity Shares may not develop. The prices of our Equity Shares on the Stock Exchanges may fluctuate as a result of several external factors, including:

- Uncertainty in the Indian and global securities market;
- Our results of operations and performance, in terms of market share;
- Performance of the Indian economy;

- Changes in Government policies;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Perceptions about our future performance or the performance of specialty chemical companies generally;
- Performance of the Company's competitors ;
- Adverse media reports on our Company or the Indian Aluminium Industry;
- Changes in the applicable tax incentives;
- Significant developments in India's economic liberalization and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations.

There can be no assurance that the price at which our Equity Shares are initially traded will correspond to the prices at which our Equity Shares will trade in the market subsequent to this Issue.

59. *Our Company's Equity Shares are proposed to be listed and traded on BSE SME Platform, which is of recent origin and may take time to establish*

BSE SME Platform was launched by BSE on 13th March, 2012. Such an SME platform is of recent origin and may take time to establish in markets. Though since its launch till the date of this Prospectus, 12 (twelve) companies have been listed on BSE SME Platform and another 2 (two) companies listed on NSE SME Platform, Emerge, Investors may still not have strong confidence for initial subscription and / or secondary market trading in a SME scrip. Moreover, it is proposed to list the Equity Shares of our Company only on BSE SME Platform. Investment in this Issue, thus, could be riskier.

60. *Any failure to keep abreast with the latest trends in technology may adversely affect our competitiveness and ability to develop new products.*

Technology by its very nature is dynamic and we may not be able to keep pace with the rapidly changing technological environment. Any such failure on our part could adversely affect our ability to compete efficiently, reduce our competitiveness, ability to develop new products and the consequential quality of our products, and could also adversely affect our sales and profitability.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax ("STT") is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and on 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 listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

Prominent Notes to Risk Factors

- A. Investors may contact the Lead Manager for complaints, information, clarifications or complaints pertaining to the Issue.
- B. The net worth of the Company was Rs. 2082.18 lakhs as of March 31, 2012 and 2363.10 lakhs as on 30th September, 2012, as per the restated financial statements of the Company prepared in accordance with Indian GAAP and restated in accordance with SEBI (ICDR) Regulations. For more information, see the chapter titled “*Financial Statements*” beginning on page 164 of this Prospectus.
- C. The book value per Equity Share of Rs. 10 each fully paid was Rs. 13.08 as of March 31, 2012 and was Rs. 14.85 as of September 30, 2012, as per the restated financial statements of the Company prepared in accordance with Indian GAAP and restated in accordance with SEBI (ICDR) Regulations. For more information, see the chapter titled “*Financial Statements*” beginning on page 164 of this Prospectus.
- D. The average cost of acquisition per Equity Share by our Promoters, Mr. Sunderlal Bothra, Mr. Narendra Kumar Bothra, Mr. Kishanlal Bothra and Mr. Sardarmal Suthar is Rs. 3.36, Rs. 2.78, Rs. 2.77 and Rs. 7.22, respectively. The average cost of acquisition of Equity Shares held by our Promoters has been calculated by taking the average of the amount paid by them (on FIFO basis) to acquire the Equity Shares issued by the Company, including bonus shares.
- E. Except as disclosed in the chapters “*Objects of the Issue*”, “*Our Promoter Group and Group Entities*” and “*Our Management*” beginning on page 73, 157 and 130 of this Prospectus, respectively, none of the Promoters, Directors or Key management personnel have any interest in the Company except to the extent of remuneration and reimbursement of expenses and to the extent of the Equity Shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as directors, member, partner or trustee and to the extent of the benefits arising out of such shareholding.
- F. For details of the related party transactions, including details of transactions between the Company with its subsidiaries and group companies and the cumulative value of such transactions, see “*Related Party Transactions*” in Section “*Financial Information*” on page 164 of this Prospectus.
- G. For information on changes in the Company’s name and changes in objects clause of the Memorandum of Association of the Company, see the chapter titled “*History and Certain Corporate Matters*” beginning on page 127 of this Prospectus.
- H. Neither a member of the Promoter Group nor a Director nor any relative of any Director has financed the purchase by any other person of any securities of the Company during the six months immediately preceding the date of this Prospectus.
- I. Other than as stated in the chapter titled “*Capital Structure*” on page 56 of this Prospectus, the Company has not issued any Equity Shares for consideration other than cash.
- J. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “*Issue Structure*” beginning on page 254 of this Prospectus.
- K. Trading in Equity Shares for all investors shall be in dematerialized form only.
- L. Investors may contact the Lead manager or the Compliance Officer for any complaint/ clarification/ information pertaining to the Issue. For contact details of the Lead Manager and the Compliance Officer, refer the front cover page.
- M. Any clarification or information relating to the Issue shall be made available by the LM and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever. Investors may contact the LM for any complaints pertaining to the Issue. Investors are free to contact the LM for any complaints pertaining to the Issue who will be obliged to provide the same to the investor.

SECTION III - INTRODUCTION

SUMMARY OF INDUSTRY

This is only a summary and does not contain all the information that you should consider before investing in our Equity Shares. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 17 and 164 respectively of this Prospectus before deciding to invest in our Equity Shares.

Indian Economic Review

The Indian economy’s performance in 2011-12 was marked by slowing growth, high inflation and widening fiscal and current account gaps. The economy grew at its slowest pace in nine years with mining, manufacturing and construction dragging growth down. Weakening of both domestic and external demand contributed to the slowdown. Importantly, in spite of slowing growth, inflation stayed high for larger part of the year. In response, the Reserve Bank persisted with tightening till October 2011 and paused before easing in April 2012. Slowing growth, high inflation and widening twin deficits, along with global flight to safety amidst a deepening euro area crisis put pressures on the financial markets and the exchange rate during the year.

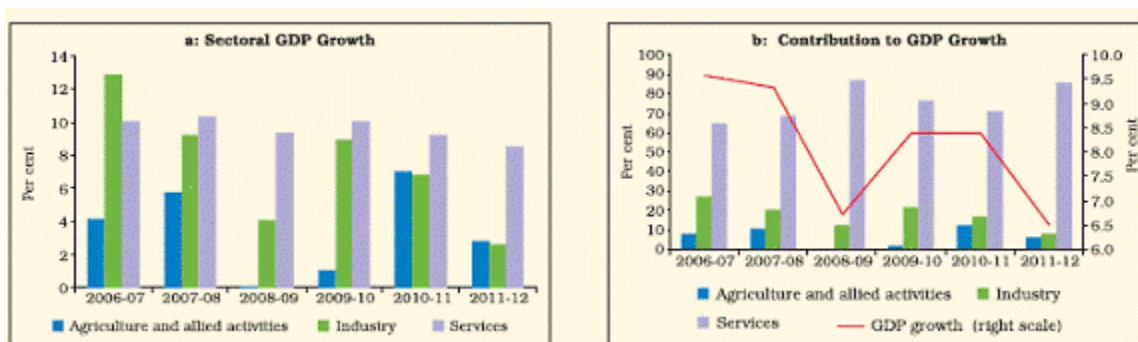
The Indian economy was one of the fastest growing economies in the post-crisis period. During 2011-12, however, there was continuous deceleration of economic activity in each of the four quarters which pushed the expansion of the economy to below potential, which is the maximum level of output that the economy can sustain without creating macroeconomic imbalances. There has been a deceleration in all sub-sectors of the economy, barring ‘electricity, gas and water supply’ and ‘community, social and personal services’.

Growth slowed down due to multiple factors. One of the reasons was the persistence of inflation at a much higher level than the threshold for two successive years. Persistent and high inflation necessitated continued tightening of monetary policy. Recent research suggests that real interest (lending) rates explain only about one-third of GDP growth. As of March 2012, real weighted average lending rates, that have an inverse relationship with investment activity, were lower than they were in the pre-crisis period between 2003-04 and 2007-08, when investment boomed.

This suggests that non-monetary factors played a bigger role and accentuated the slowdown to beyond what was anticipated while tightening the monetary policy. Recession in the euro area and general uncertainty regarding the global economic climate chipped the external demand as well. Domestic policy uncertainties, governance and corruption issues amidst lack of political consensus on reforms led to a sharp deterioration in investment climate. Structural constraints emerged in key investment drivers in the infrastructure space – telecom, roads and power – which increased the disinflationary costs. High inflation kept aggregate demand and business confidence subdued.

After a sharp recovery from the global financial crisis and two successive years of robust growth of 8.4 per cent, GDP growth decelerated sharply to a nine-year low of 6.5 per cent during 2011-12 (Appendix Table 1). The slowdown was reflected in all sectors of the economy but the industrial sector suffered the sharpest deceleration (Appendix Table 2 and [Chart a](#)).

(Source: <http://www.rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1039>)



The slowdown in agriculture sector growth was on account of the base effect which dragged down its contribution to GDP growth by half (Chart b). In the case of industry, the sharp moderation in manufacturing sector growth along with decline in mining and quarrying output offset the improvement in 'electricity, gas and water supply' growth. The industrial sector's weighted percentage contribution to economic growth dropped to single digits, the first time in ten years. The moderation in services sector growth was led by sharp deceleration in 'construction' and 'trade, hotels, transport and communication'. Despite the moderation, the predominance of the services sector remains a unique feature of the overall growth story and the process of structural change in India

Growth Rates and Sectoral Composition of Real Gross Domestic Product

(At 2004-05 Prices)						
(Per cent)						
Sector	Growth Rate			Share in real GDP		
	2009-10	2010-11*	2011-12#	2009-10	2010-11*	2011-12#
1. Agriculture and Allied Activities	1.0	7.0	2.8	14.7	14.5	14.0
of which :						
Agriculture	0.7	7.8	..	12.4	12.3	..
2. Industry	8.9	6.8	2.6	20.2	19.9	19.2
of which :						
a) Mining and quarrying	6.3	5.0	-0.9	2.3	2.2	2.1
b) Manufacturing	9.7	7.6	2.5	16.0	15.8	15.3
c) Electricity, gas and water supply	6.3	3.0	7.9	2.0	1.9	1.9
3. Services	10.0	9.2	8.5	65.1	65.5	66.8
of which :						
a) Construction	7.0	8.0	5.3	7.9	7.9	7.8

b) Trade, hotels and restaurants	7.8	9.0	..	16.6	16.6	..
c) Transport, storage and communications	14.8	14.9	..	10.0	10.6	..
d) Financing, insurance, real estate and business services	9.4	10.4	9.6	17.1	17.4	17.9
e) Community, social and personal services	12.0	4.5	5.8	13.5	13.1	13.0
4. Gross Domestic Product at factor cost	8.4	8.4	6.5	100.0	100.0	100.

*:Quick Estimates. #: Revised Estimates.

Source: CSO and RBI website (<http://www.rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1053>)

Global Aluminium Industry

A deteriorating demand outlook and suppressed market sentiment in Europe during 2012 due to unresolved debt crisis in Europe has put pressure on aluminium prices. Also Despite worries about slowing growth in China, world aluminium demand is expected to grow atleast 8%in 2012-13 and should continue to outpace other base metals. The Metals will also be affected by slower Chinese growth in 2012-13. There are predictions that Chinas Aluminium Consumption will grow at an Annual rate of 10.5% to 27.5 million tons by 2015 amid continuous urbanization and investment in infrastructure and construction.

Indian Aluminium Industry

NALCO produced 33,146 Metric Tonnes (MT) of aluminium, sold 19,020 MT of aluminium in domestic market and exported 10,087 MT of aluminium metal in APRIL, 2012. Production of aluminium metal in the public sector unit, namely, National Aluminium Company Ltd. (NALCO) and private sector units, namely, Bharat Aluminium Company Limited (BALCO) {which has 49% Central Government equity}, Hindustan Aluminium Company Ltd.(HINDALCO), and Vedanta Aluminium Company Ltd. (VAL) in the country, during the month of APRIL, 2012 was as follows:-

(Unit:Tonnes)

Name of the Company	Existing Capacity	April 2012		Cumulative Product Target April, 2012
		Production target	Production Actual*	
NALCO	430000	32570	33146	32570
BALCO	245000	20946	20191	20946
HINDALCO	513500	47988	46944	47988
VAL	500000	Trial run	41228	Trial run
Total:	1688500	101504	141509	101504

(Source:Mines.nic)

SUMMARY OF BUSINESS

Incorporated in 2001, our Company established its first manufacturing unit in Himachal Pradesh (India) in 2007 mainly with an objective of manufacturing aluminium extrusions, aluminium profiles and aluminium billets. Traditionally, our Company was a trader of metals. Since inception, our Company, under the guidance of experienced promoters, has responded to changing economic conditions and new market opportunities by venturing into manufacturing of aluminium profiles. With dedicated employees forming the part of our Company, we have grown from strength to strength under the dynamic leadership of our promoters and directors. The combined experience has propelled our Company to start manufacturing units at different locations in India. With the increased demand for aluminium products in the domestic market, our Company enlarged its scope of production and product portfolio by setting up another manufacturing unit in Gujarat (India) producing aluminium ingots and aluminium shots in 2010. Further, our Company ventured into manufacturing of non-ferrous alloys, which we would cater to at our plant in Maharashtra (India). Our Maharashtra plant is engaged in the manufacturing of aluminium extrusion and non-ferrous metal alloys. Our Company based on its experience and its standards, conforms to major specifications and customer requirements. Our products quality has enabled us to achieve the ISO 9001:2008 certification.

We firmly believe in benchmark product quality, customer centric approach, people focus, ethical business practices and good corporate citizenship. We draw our strength from an age old tradition of reliable customer service and quality products. Currently, our Company offers a wide range of aluminum products including aluminium ingots, aluminium shots and aluminum extrusion products like aluminium channels, aluminium sections, aluminium flat bars, aluminium tubes, etc. These products are offered in various profiles with a range of finish, tolerance and tempers for general and specific applications, in various specifications such as sizes, shapes, length, dimensional attributes, etc. as per customer requirements. Our Company is also engaged in trading of aluminium scrap. The dies used for manufacturing of various extrusions and profiles are owned by our Company, custom manufactured for us. Our Company owns approximately 500 dies for various extrusion/profiles meant for different industrial users and is regularly adding more dies according to customer's designs and specifications.

Our Company currently operates out at three plants; viz. Kala-amb (Himachal Pradesh), Bhavnagar (Gujarat) and Sangli (Maharashtra). For further details on major events, please refer to the chapter "History and Other Corporate Matters" beginning on page 127 of this Prospectus. Our Company has licensed capacity for undertaking manufacturing of aluminium extrusions, aluminium billets and a range of products in non-ferrous metal alloys, mainly aluminium alloys at Sangli, Maharashtra. Our Company is looking to utilize proceeds from the Issue for fulfillment of working capital requirement of the Company. For further details, please refer to the chapter "Objects of the Issue" beginning on page 73 of this Prospectus.

We have developed marketing and distribution infrastructure for sale and distribution of our products in various parts of the country. We market our products under the Bothra name, which is recognised by our customers. Our Company enjoys an established presence in several cities of India with branch offices in Delhi, Jaipur, Bhavnagar and consignment agents in Agra, Jalandhar and Fatehgarh Saheb (Punjab). For further details on the location of the branches and consignment agents, please refer para titled "Location" beginning on page 113 of this Prospectus.

The main raw material for our products is aluminum scrap, which is sourced from several parts of the country. Aluminium extrusions manufactured by our Company are used in several applications, including heat sinks, heat exchangers, aluminium doors and window frames.

Being one of the most used non-ferrous metals, aluminium is widely used commercially. Our Company's range of aluminum ingots and aluminum extrusions of various gauges and sizes are widely used in commercial, industrial and domestic applications. The range of products provided by the Company is used in growing sectors of Indian economy, viz.:

- Transport
- Building and construction
- Electrical & mechanical engineering
- Packaging
- Automobile
- Beverage
- Marine

In addition to these, our products are also used in window and door frame systems, pre-fabricated building structures, shop fronts, exterior and roofing claddings, curtain walling, etc.

Our Products

- **Aluminium Extrusions**
Aluminium extrusion products include aluminium channels, aluminium sections, aluminium flat bars, aluminium tubes and other several products out of this extrusion.
- **Aluminium ingots**
An ingot is a product that is cast into a shape that is suitable for further processing. Aluminium ingots are usually casted into rectangular bar shapes.
- **Aluminium shots**
Shots are products that are cast into a shape that is suitable for further processing. Aluminium shots are usually is casted into buttoned shapes.
- **Non ferrous Metals Alloys**
Alloys are produced through melting and casting of Raw Aluminium and other Chemical Components mainly used by Industry.

Our Company has its Registered Office in Mumbai, with manufacturing plants at the following locations in India:-

- *Kala-amb (Himachal Pradesh)* – This plant manufactures aluminium extrusion / profiles and aluminium billets from aluminium scrap / ingots. The Company commenced commercial production at this plant in 2007.
- *Bhavnagar (Gujarat)* – Aluminium ingots and shots are manufactured at this plant. The Company commenced commercial production at this plant in 2010.
- *Sangli (Maharashtra)* – This plant manufactures aluminium extrusions, aluminium billets and a range of products in non-ferrous metal alloys, mainly aluminium alloys. Our company has constructed the factory building and commissioned the major machinery in the year 2012. We have availed term loan facility to meet a part of capital expenditure at Sangli plant.

Our Strengths

Multi-Product Portfolio

Our long term objective is to be one-stop shop to our customers for all non-ferrous metal products, especially aluminium extrusion products. We have been expanding and broad-basing our product portfolio and we currently produce large range of aluminium extrusion products. Our Company owns large number of dyes and

hence provides a range of aluminium profiles. Thus, we have a multi-product portfolio and have the ability to adjust to needs of our customers.

Experienced management

Our management team combines youth and experience to outline plans for the future development of the company. Our Company started its operations in the year 2001, and in just about a decade we have established stable growth. Mr. Sunderlal Bothra, our Managing Director has been in the metal business for over 20 years. Our key managerial personnel are from varied backgrounds including manufacturing, marketing and finance that help us in capitalising on diversified business avenues. New methods are identified by our experienced management team and the same is followed by the youth working on to achieve the targets of achieving lowest cost of production. This has helped us to grow in our business operations.

Fully Integrated Manufacturing Facility

All our manufacturing units are fully integrated and self sufficient. The raw materials and consumables are readily available. Further, all other utilities like fuel, power and human resources have posed no hurdle till date. All the equipments required for manufacturing the products like aluminium extrusion, aluminium ingots, aluminium shots, etc. are in place. The Kala-amb unit and Sangli unit of our Company undertakes the entire process of manufacturing the aluminium extrusion; which begins from testing the raw material upto anodizing and packing of the finished product. In fact our Sangli unit are capable of undertaking entire process of non ferrous metal alloys as well. For further details on the list of equipments owned by our Company, please refer the para "*Equipments*" on page 111 of this Prospectus.

Existing client relationship

We believe that we constantly try to address customer needs around a variety of products and services. Our existing client relationships help us- to get repeat business from our customers. This has helped us maintain a long term working relationship with our customers and improve our customer retention strategy. We have existing client relationships with companies which get us repeat orders. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

Quality Assurance and Standards

Our Company has believed in the quality in our processes and products. Our Company has been accredited with "ISO 9001:2008" Certification for Quality System in Manufacture and Supply of all types of Aluminium Sections by United Registrar of Systems. Our Company is dedicated towards quality of our products, processes and inputs. We adhere to quality standards as prescribed by our customers; hence we get repetitive orders from our buyers, as we are capable of meeting their quality standards, which enables us to maintain our brand image in the market.

Technical expertise and vast industry experience

All our Promoters are experienced in our line of business. Further we have employed professionals having technical and commercial backgrounds. Our company feels that the strength of any successful organization lies in the experience and guidance of its team leaders and staff alike. A lot of care is taken in choosing the right people for the right job.

Our Business Strategy

We intend to continue to provide high quality products to our clients and grow our business by leveraging our strengths and implementing the following strategies.

Increase production capabilities

In focus areas, especially non-ferrous metal products, we have constantly enhanced our production capabilities. The commissioning of our Sangli unit has added another 2,400 MTPA aluminium extrusion manufacturing capacity and 7,500 MT non-ferrous metal alloy products manufacturing capacity. Our manufacturing unit at Sangli, Maharashtra produces higher value added products.

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

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the distribution reach of our products in different parts of the country. Our Company operates branches at Delhi, Jaipur and Bhavnagar in India. Furthermore, we have appointed consignment agents at Jalandhar (Punjab), Fatehgarh Sahib (Punjab) and Agra (U.P.). We have increased our marketing and sales team which can focus in different regions and also maintain and establish relationship with customers. Enhancing our presence in additional regions will enable us to reach out to a larger population. Further, our Company believes in maintaining long term relationships with our customers in terms of increased sales. We aim to achieve this by adding value to our customers through innovation, quality assurance, timely delivery, and reliability of our products.

Entering into value-addition of our existing products

Our Company intends to enter into the value addition to our existing products. This includes the powder coating, wood coating, etc. This will enable our Company to reach the consumer directly. This will enhance visibility of our brand and have a substantial increase in our profitability in future.

Improving operational efficiencies

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence, backward integration and economies of scale. Increasing our penetration in existing regions with new range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our Company will be able to increase its market share and profitability.

Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people give importance to clients. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our client relationship and renewing our relationship with existing buyers.

Focus on consistently meeting quality standards

Our Company intends to focus on adhering to the quality standards of the products. This is necessary so as to make sure that we get repeat orders from our customers. This will also aid us in enhancing our brand value.

SUMMARY OF FINANCIALS

The following summary of financial data has been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the Auditor's Report in the section titled "Financial Information." You should read this financial data in conjunction with our financial statements for Financial Year 2008, 2009, 2010 2011, 2012 and for period from 1st April, 2012 to 30th September, 2012 including the notes thereto and the reports thereon, which appears under the chapter titled "*Financial Statements*" and chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 164 and 207 of this Prospectus.

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. In Lakhs)

Sr. No.	Particulars	As At March 31,					As At September 30, 2012
		2008	2009	2010	2011	2012	
A	Non Current Assets						
	a. Fixed Assets						
	i. Tangible Assets	474.13	460.01	560.23	575.54	772.23	860.33
	Less: Depreciation	(61.58)	(133.35)	(197.70)	(257.56)	(313.76)	(342.39)
	Net Block	412.55	326.66	362.53	317.98	458.47	517.94
	ii. Capital Work In Progress	6.86	94.31	13.86	173.83	206.58	476.99
	iii. Intangible Assets under development	-	-	-	5.07	6.17	6.17
	b. Non Current Investment	-	-	-	0.31	0.34	4.34
	c. Deferred Tax Asset	-	-	-	-	0.85	0.46
	d. Long Term Loans & Advances	32.26	70.77	119.25	106.34	565.57	558.15
	e. Other Non Current Assets	-	-	-	-	32.44	40.27
	Total Non Current Assets	451.67	491.74	495.64	603.53	1,270.42	1,604.32
B	Current Assets						
	a. Inventories	414.43	532.30	976.33	770.12	1,337.58	1,122.76
	b. Trade Receivables	1,215.82	1,019.07	1,230.64	2,485.63	3,499.43	4,543.10
	c. Cash and Cash Equivalents	41.39	75.50	92.70	221.42	347.52	644.53

Sr. No.	Particulars	As At March 31,					As At September 30, 2012
		2008	2009	2010	2011	2012	
	d. Short Term Loans & Advances	17.75	52.39	62.94	40.49	66.75	85.17
	e. Other Current Assets	6.56	39.67	50.45	73.22	89.44	133.55
	Total Current Assets	1,695.95	1,718.93	2,413.06	3,590.88	5,340.72	6,529.11
C	Non Current Liabilities						
	a. Long Term Borrowings	141.83	98.49	62.87	26.22	297.80	275.68
	b. Deferred Tax Liabilities	22.53	14.37	7.77	3.31	-	-
	c. Long Term Provisions	1.91	2.83	4.92	9.98	12.34	12.80
	Total Non Current Liabilities	166.27	115.69	75.56	39.51	310.14	288.48
D	Current Liabilities						
	a. Short Term Borrowings	955.68	1,194.60	1,167.85	1,663.48	3,066.25	3,134.60
	b. Trade Payables	548.96	162.74	421.31	487.13	989.49	1,947.33
	c. Other Current Liabilities	105.83	105.46	126.08	245.62	157.65	397.00
	d. Short Term Provisions	8.02	5.20	88.89	29.47	5.44	2.92
	Total Current Liabilities	1,618.49	1,468.00	1,804.13	2,425.70	4,218.83	5,481.85
E	Net Worth (A+B-C-D)	362.86	626.98	1029.01	1,729.20	2,082.17	2,363.10
F	Represented by						
	Share Capital	97.50	139.50	151.01	795.93	1,591.86	1,591.86
	Reserves & Surplus	266.67	488.59	878.91	933.27	490.32	771.24
	Less: Miscellaneous Expenditure	(1.31)	(1.11)	(0.91)			
	Net Worth	362.86	626.98	1029.01	1,729.20	*2,082.17	*2,363.10

***Note:- Share Issue Expense appearing in the balance sheet of the Company under head Other Non Current Asset as on 31st March, 2012 and Interim Period as on 30th September, 2012 shall be written off in the financial year 2012-13**

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rs. In Lakhs)

Sr . No.	Particulars	For The Year Ended March 31,					For The Half Year Ended September 30, 2012
		2008	2009	2010	2011	2012	
A	INCOME						
	Revenue from Operations						
	Manufacturing	1,634.35	2,457.76	2,916.73	3,425.98	4,087.39	2,209.48
	Trading	3,408.89	1,934.27	3,146.69	6,582.27	7,134.30	5,866.73
	Total Revenue from Operations	5,043.24	4,392.03	6,063.42	10,008.25	11,221.69	8,076.21
	Other Income	16.55	107.21	42.28	1.10	69.73	8.99
	Total Income	5,059.79	4,499.24	6,105.70	10,009.35	11,291.42	8,085.20
B	EXPENDITURE						
	Cost of materials consumed	4,447.07	3,643.06	4,866.97	8,130.30	9,115.16	6,748.06
	Purchase of stock-in-trade	160.70	75.35	149.00	623.82	686.93	445.45
	Changes in inventories of finished goods, traded goods and work-in-progress	(193.78)	75.04	(22.84)	(45.25)	(94.12)	23.46
	Employee benefit expenses	22.99	26.46	41.00	56.13	70.70	39.95
	Finance costs	114.99	146.71	137.42	163.75	329.36	158.59
	Depreciation and amortisation expense	59.18	71.77	64.98	63.50	55.70	27.84
	Other expenses	325.41	409.11	436.03	553.48	762.36	375.35
	Total Expenditure	4,936.56	4,447.50	5,672.56	9,545.73	10,926.09	7,818.70
	Profit before prior period items	123	51	433	463	365	266

Sr · No.	Particulars	For The Year Ended March 31,					For The Half Year Ended September 30, 2012
		2008	2009	2010	2011	2012	
	Prior period items (Net)	-	-	-	4.92	(28.64)	0.26
	Profit before exceptional, extraordinary items and tax	123	51	433	458	393	266
	Exceptional items	-	-	0.59	2.09	0.01	-
	Profit before extraordinary items and tax	123	51	432	456	393	266
	Extraordinary items	-	-	-	-	9.68	-
	Profit before tax	123.23	51.74	432.55	456.61	384.28	266.24
	Tax expense :						
	(i) Current tax	(14.72)	(5.43)	(73.54)	(97.19)	(83.14)	(68.11)
	(ii) Deferred tax	(21.59)	8.16	6.60	4.45	4.16	(0.39)
	(iii) MAT Credit	12.81	4.79	63.26	-	48.42	78.79
	(iv) FBT	(0.80)	(0.55)	-	-	-	-
	(iv) Short/(Excess) provision for earlier years	-	-	-	-	(0.75)	4.40
		(24.30)	6.97	(3.68)	(92.74)	(31.31)	14.69
	Profit for the year / period	98.93	58.71	428.88	363.87	352.97	280.93

STATEMENT OF CASH FLOW FROM RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,					For The Half Year Ended September 30, 2012
	2008	2009	2010	2011	2012	
A. Cash flow from Operating activities						
Profit/ (Loss) before tax	123.23	51.74	432.55	456.61	384.28	266.24
<i>Adjustments for:</i>						

Particulars	For The Year Ended March 31,					For The Half Year Ended September 30, 2012
	2008	2009	2010	2011	2012	
Depreciation	59.18	71.77	64.98	63.50	55.70	28.10
Interest Expense	103.48	155.11	126.22	189.95	292.98	112.77
Interest Received	(7.29)	(40.59)	(19.81)	(25.42)	(76.91)	(45.52)
Miscellaneous Expenses written off	0.20	0.20	0.20	0.91	-	-
Discount Paid / (Received) /Sundry Balance W/off- Net	(1.75)	(73.50)	(5.63)	9.74	(69.13)	(7.19)
Provision for Gratuity	0.96	0.92	2.09	5.06	2.30	0.39
(Profit)/ Loss on Sale of Fixed Assets	-	-	0.59	2.09	0.01	-
Insurance claim (short) received	-	-	-	-	9.68	-
Unrealised Foreign Exchange (Gain) / Loss	(7.22)	11.62	(30.67)	(1.46)	218.88	74.52
					-	
Operating profit before working capital changes	270.79	177.27	570.52	700.98	817.79	429.31
<i>Movements in working capital :</i>						
(Increase)/Decrease in Trade Receivables	(980.11)	201.16	(206.79)	(1,247.73)	(1,002.19)	(1,054.60)
(Increase)/Decrease in Other Receivables	(237.23)	(163.45)	(504.44)	244.10	(722.98)	169.50
Increase/(Decrease) in Trade Payables and Other Liabilities	589.14	(234.64)	491.98	528.95	1,372.71	1,144.15
<i>Cash generated from operations</i>	(357.41)	(19.66)	351.27	226.30	465.33	688.36
Income tax Refund/ (paid) during the year	(8.22)	(9.43)	(6.44)	(72.69)	(136.15)	(37.77)
Insurance-claim received	-	-	-	-	15.68	-
Net cash from operating activities (A)	(365.63)	(29.09)	344.83	153.61	344.86	650.59
B. Cash flow from Investing activities						
Purchase of Fixed assets (including capital advances)	(84.33)	(103.33)	(21.19)	(6.41)	(581.96)	(264.59)
Pre-operative & Project Expenses	(5.10)	-	-	(178.90)	(9.24)	-
Sale of Fixed Assets	-	-	0.20	0.08	0.14	-
Purchase of	-	-	-	-	(0.03)	-

Particulars	For The Year Ended March 31,					For The Half Year Ended September 30, 2012
	2008	2009	2010	2011	2012	
Investments						(4.00)
Interest Received	2.29	5.70	6.73	9.80	25.98	10.55
Net cash from investing activities (B)	(87.14)	(97.63)	(14.26)	(175.43)	(565.11)	(258.04)
C. Cash flow from Financing activities						
Proceeds from issue of share capital	-	210.00	57.57	286.03	-	-
Share Issue Expenses	-	-	(3.69)	(16.70)	(31.05)	(7.83)
Increase/ (Decrease) in borrowings	552.83	105.96	(254.10)	71.49	651.19	28.40
Interest paid on borrowings	(73.69)	(155.11)	(113.16)	(172.63)	(253.90)	(112.81)
Dividend Paid	-	-	-	(15.10)	(19.90)	-
Dividend distribution tax	-	-	-	(2.57)	-	(3.30)
Net cash used in financing activities (C)	479.14	160.85	313.38	150.52	346.34	(95.54)
Net increase in cash and cash equivalents (A+B+C)	26.37	34.13	17.19	128.70	126.09	297.01
Cash and cash equivalents at the beginning of the year	15.01	41.38	75.51	92.70	221.40	347.52
Cash and cash equivalents at the end of the year	41.38	75.51	92.70	221.40	347.52	644.53

Note: The above Cash Flow Statements have been prepared under the “Indirect Method“ as set out in Accounting Standard (AS) – 3 on Cash Flow Statements as notified by the Companies (Accounting Standards) Rules, 2006.

THE ISSUE

Equity Shares Offered: Present Issue of Equity Shares by our Company	48,84,000 Equity Shares of Rs. 10 each fully paid of the Company for cash at a price of Rs. 25/- per Equity Share aggregating Rs. 1221.00 lakhs.
Consisting of	
Fresh Issue	25,92,000 Equity Shares of Rs. 10 each fully paid for cash at a price of Rs. 25/- per Equity Share aggregating Rs. 648.00 lakhs
Offer for Sale	22,92,000 Equity Shares of Rs. 10 each fully paid for cash at a price of Rs. 25/- per Equity Share aggregating Rs. 573.00 lakhs
Of which Issue Reserved for the Market Makers	2,52,000 Equity Shares of Rs. 10 each fully paid for cash at a price of Rs. 25/- per Equity Share aggregating Rs. 63.00 lakhs
Net Issue to the Public	46,32,000 Equity Shares of Rs. 10 each fully paid of the Company for cash at a price of Rs. 25/- per Equity Share aggregating Rs. 1158.00 lakhs.
	Of which
	23,16,000 Equity Shares of Rs. 10 each fully paid for cash at a price of Rs. 25/- per Equity Share will be available for allocation for Investors of up to Rs. 2.00 lakhs
	23,16,000 Equity Shares of Rs. 10 each fully paid for cash at a price of Rs. 25/- per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs
Equity Shares outstanding prior to the Issue	1,59,18,640 Equity Shares
Equity Shares outstanding after the Issue	1,85,10,640 Equity Shares
Objects of the Issue	Please refer to the section titled — “Objects of the Issue” beginning on page 73 of the Prospectus.

This issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. The Issue is being made through the Fixed Price Process and hence, as per sub Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 at least 50% of the Net Issue to Public will be available for allocation on a proportionate basis to Retail Individual Applicants, subject to valid Applications being received at the Issue Price.

For further details please refer to “Issue Structure” on page 254 of this Prospectus.

GENERAL INFORMATION

Our Company was incorporated as Bothra Metals & Alloys Private Limited under the provisions of the Companies Act, 1956 on November 9, 2001 in Mumbai, Maharashtra. Subsequently, our Company was converted from private limited company to a public limited company vide fresh Certificate of Incorporation dated August 24, 2010. For further details see section titled '*History and Certain Other Corporate Matters*' beginning on page 127 of this Prospectus.

Registered Office of Our Company

Bothra Metals & Alloys Limited

Bothra House, 5, Assembly Lane,
3rd Floor, Dadi Seth Agyari Lane,
Kalbadevi Road, Mumbai- 400 002,
Maharashtra, India

Tel: +91 22 67472762

Fax: +91 22 67472763

Email: bmal_2001@bothrametals.com

Website: www.bothrametals.com

Registration Number: 133926

Corporate Identification Number: U27100MH2001PLC133926

For details relating to changes to our Registered Office, see para titled '*Changes in Registered Office*' on page 127 of section titled '*History and Certain Other Corporate Matters*' of this Prospectus.

Registrar of Companies:

Registrar of Companies, Mumbai, Maharashtra

Everest Building,
100, Marine Drive,
Mumbai - 400 002,
Maharashtra, India.

Board of Directors of our Company

Our Board comprises the following:

Name	Age	Designation	Directors Identification Number
Mr. Nirmal Daga	31	Chairman, Independent Director	03428898
Mr. Sunderlal Bothra	41	Managing Director	00737982
Mr. Narendra Kumar Bothra	39	Executive Director	00738065
Mr. Kishanlal Bothra	36	Executive Director	00738027
Mr. Sardarmal Suthar	42	Executive Director	00738092
Mr. Sanjay Deokar	43	Non-Executive Director	02220593
Mr. Ashok Surana	46	Independent Director	02799316
Mr. Kavindra Kumar Chhajer	46	Independent Director	05201802

For further details of our Directors, see section titled '*Our Management*' beginning on page 130 of this Prospectus.

Company Secretary and Compliance Officer

Company Secretary

Mr. Ajitbhai Mahadevbhai Vanol

Bothra House, Room No.15,
3rd Floor, 5, Assembly Lane,
Dadi Seth Agyari Lane,
Kalbadevi Road, Mumbai- 400 002,
Maharashtra, India

Tel: +91 22 67472762

Fax: +91 22 67472763

Email: bmal_2001@bothrametals.com

Compliance Officer

Mr. Abhishek Pareek

Bothra House, Room No.15,
3rd Floor, 5, Assembly Lane,
Dadi Seth Agyari Lane,
Kalbadevi Road, Mumbai- 400 002,
Maharashtra, India

Tel: +91 22 67472762

Fax: +91 22 67472763

Email: bmal_2001@bothrametals.com

Investors may contact the Compliance Officer and/or the Registrar to the Issue and/or the LM to the Issue in case of any Pre-Issue or Post- Issue related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, refund orders, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

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

Lead Manager

Sarathi Capital Advisors Private Limited

159/11, Amar Brass Compound, Vidya Nagari Marg
Kalina, Santacruz (E),
Mumbai – 400 098,
Maharashtra, India.

Tel: +91 22 26528671/72

Fax: +91 22 26528673

Investor Grievance ID: bothraipo@sarthiwm.in

Website: www.sarhi.in
Contact Person: Mr. Mahavir Lunawat
SEBI Registration Number: INM000012011

Registrar to the Issue

Sharex Dynamics (India) Private Limited

Unit No.1, Luthra Industrial Premises,
Andheri - Kurla Road,
Safed Pool, Andheri (East),
Mumbai - 400 072,
Maharashtra, India.
Tel: +91 22 2851 5606/44
Fax: +91 22 2851 2885
Investor Grievance ID: bothra.ipo@sharexindia.com
Website: www.sharexindia.com
Contact Person: Mr. K. C. Ajitkumar
SEBI Registration Number: INR000002102

Legal Advisor to the Issue

EZY Laws

Corporate Legal Advisors

Off. No. 1, Gr. Floor, Dhan Cottage,
80 Bulls Royce Colony Road, Vakola,
Santacruz (E), Mumbai- 400055,
Maharashtra, India.
Tel: +91 22 26680250
E-Mail: ankur.srivastava@ezylaws.com
Website: www.ezylaws.com
Contact Person: Mr. Ankur Srivastava

Auditor to the Company

R.T. Jain & Co.

2nd Floor, Lotus Bldg,
59, Mohammed Ali Road,
Mumbai – 400 00,
Maharashtra, India.
Tel: +91 22 23465218
Fax: + 91 22 23464955
E-Mail: rtjain_ca@yahoo.co.in
Firm Registration No: 103961W
Contact Person: Mr. R. T. Jain

R.T Jain & Co holds a peer reviewed certificate dated September 20, 2011 issued by the Institute of Chartered Accountants of India.

Bankers to our Company

State Bank of India

SME Shivsagar Estate Branch
Shivsagar Estate, Dr. Annie Besant Road,
Worli (South), Mumbai – 400 018,
Maharashtra, India.

Tel: +91 22 24952125

Fax: + 91 22 24974984

E-Mail: sbi.11689@sbi.co.in

Website: www.statebankofindia.com

Contact Person: Ms. Deepa Kulkarni

ICICI Bank Limited

SMEAG Dept. Zenith House,
Keshavrao Khade Marg,
Mahalaxmi
Mumbai – 400304,
Maharashtra, India.

Tel: +91 22 24924100

Fax: +91 22 24924667

Website: www.icicibank.com

Contact Person: Ms. Shruti Gopalan

Bankers to the Issue/ Escrow Collection Bank(s)

ICICI Bank Limited

Capital Market Division,
Raja Bahdur Mansion, 30,
Mumbai Samachar Marg, Fort,
Mumbai-400001

Tel: +91 22 66310322

Fax: +91 22 66310350

Website: www.icicibank.com

Contact Person: Mr. Anil Gadoo

Sebi Registration No. INBI00000004

HDFC Bank Limited

FIG-OPS Department, Lodha,
I Think Techno Campus, O-3, Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East),
Mumbai- 400042.

Tel: +91 22 30752928

Fax: +91 22 25799801

Website: www.hdfcbank.com

Contact Person: Mr. Uday Dixit

Sebi Registration No. INBI00000063

Refund Bankers

ICICI Bank Limited

Capital Market Division,
Raja Bahdur Mansion, 30,
Mumbai Samachar Marg, Fort,
Mumbai-400001

Tel: +91 22 66310322

Fax: +91 22 66310350

Website: www.icicibank.com

Contact Person: Mr. Anil Gadoo.

Sebi Registration No. INBI00000004

Self Certified Syndicate Banks

A list of banks that have been notified by SEBI to act as SCSBs for the ASBA Process is provided on www.sebi.gov.in/pmd/scsb.pdf. For details on Designated Branches of SCSBs collecting the ASBA application Form, please refer to the above mentioned SEBI website.

Statement of Inter se Allocation of Responsibilities for the Issue

Since Sarthi Capital Advisors Private Limited is the sole Lead Manager to the Issue, all the responsibilities of a merchant banker in this Issue will be managed by them.

Credit Rating

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

IPO Grading

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

Monitoring Agency

As per Regulation 16(1) of the SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 500.00 Crores.

Expert

Except for the "Statement of Possible Tax Benefits" report dated January 12, 2013 from the Statutory Auditor; our Company has not obtained any expert opinion.

Debenture Trustee

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

Appraising Entity

The present issue is not being appraised by any appraising agency.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, the Company and the Selling Shareholders, in consultation with Lead Manager, reserve the right not to proceed with this Issue any time after the Issue Opening Date, without assigning the reasons thereof. However, if the Company withdraws the Issue after the Issue Closing Date, it shall give the reason thereof within two days of the Issue Closing Date by way of a public notice which shall be published within two days of the Issue Closing Date in the same newspapers where the pre-Issue advertisement was published. Further, the Stock Exchanges shall be informed promptly in this regard and the LM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day from the day of receipt of such notification.

In the event of withdrawal of the Issue any time after the Issue Closing Date, our Company and the Selling Shareholders will forthwith repay, without interest, all monies received from the applicants in pursuance of the Prospectus. If such money is not repaid within eight days after our Company become liable to repay it, i.e. from the date of withdrawal, then our Company, and every Director of our Company who is an officer in default shall, on and from such expiry of eight days, be liable to repay the money, with interest at the rate of 15% per annum on application money.

If our Company and/or the Selling Shareholders withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh prospectus with stock exchange(s).

Underwriting Agreement

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten, by the Lead Manager – Sarthi Capital Advisors Private Limited and Choice Equity Broking Private Limited. Pursuant to the terms of the Underwriting Agreement dated January 28, 2013, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name and Address of the Underwriter	Number of Equity Shares Underwritten	Amount Underwritten (Rs. In Lakhs)	% of the Total Issue Size Underwritten
Sarthi Capital Advisors Private Limited 159/11, Amar Brass Compound Vidya Nagari Marg Kalina, Santacruz (E), Mumbai – 400 098, Maharashtra, India. Tel: +91 22 26528671/72 Fax: +91 22 26528673 Email ID: bothraipo@sarthiwm.in Website: www.sarthi.in Contact Person: Mr. Mahavir Lunawat SEBI Registration Number: INM000012011	28,84,000 Equity Shares	721.00 Lakhs	59.05% of Total Issue
Choice Equity Broking Private Limited. Shree Shakambhari Corporate Park,	20,00,000 Equity Shares	500.00 lakhs	40.95% of Total Issue

Name and Address of the Underwriter	Number of Equity Shares Underwritten	Amount Underwritten (Rs. In Lakhs)	% of the Total Issue Size Underwritten
Plot No. 156 – 158, Near Cambridge School, Chakravarti Ashok Society , J. B. Nagar, Andheri (E), Mumbai – 400099. Tel: +91 22 67078910 E-mail: mahavir.toshniwal@choiceindia.com Contact Person: Mr. Mahavir Toshniwal SEBI Registration No.: INB011377331 Market Maker Registration No. (SME Segment of BSE): SMEMM0329931012012			

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

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager Sarthi Capital Advisors Private Limited hereby have entered into an agreement dated January 28, 2013 with Market Maker Choice Equity Broking Private limited registered with the SME Platform of BSE in order to fulfil the obligations of Market Making.

Name of Market Maker: Choice Equity Broking Private Limited

Registered Office: Shree Shakambhari Corporate Park,

Plot No. 156 – 158, Near Cambridge School,
 Chakravarti Ashok Society,
 J. B. Nagar, Andheri (E),
 Mumbai – 400099.

Tel: +91 22 67078910

E-mail: mahavir.toshniwal@choiceindia.com

Contact Person: Mr. Mahavir Toshniwal

SEBI Registration No.: INB011377331

Market Maker Registration No. (SME Segment of BSE): SMEMM0329931012012

Choice Equity Broking Private Limited registered with SME segment of BSE will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.

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

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% 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 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.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) There would not be more than five Market Makers for a script at any point of time and the Market Maker(s) may compete with other Market Maker(s) for better quotes to the investors.
- 5) On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 6) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 7) There will be special circumstances under which the Market Maker(s) 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.
- 8) The Market Maker(s) shall have the right to terminate said arrangement by giving a one month's notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(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 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 not exceeding 5 (five) or as specified by the relevant laws and regulations applicable at that particular 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.

- 9) **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 10) **Punitive Action in case of default by Market Makers:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker(s), 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(s) in case he (they) is (are) 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(s) from time to time.

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

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

Additionally, the trading shall take place in TFT (Trade for Trade) segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME Exchange/ Platform:

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

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Prospectus, before and after the Issue, is set forth below:

(Rs. in lakhs, except share data)

		Aggregate nominal value	Aggregate value at Issue Price
A)	AUTHORISED SHARE CAPITAL		
	25,000,000 Equity Shares of Rs. 10 each.	2,500.00	
B)	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL BEFORE THE ISSUE		
	15,918,640 Equity Shares of Rs 10 each ⁽¹⁾ .	1,591.86	
C)	PRESENT ISSUE IN TERMS OF THE PROSPECTUS		
	48,84,000 Equity Shares of Rs. 10 each at a premium of Rs. 15/- per Equity Share consisting of :		
	Fresh Issue of 25,92,000 Equity Shares of Rs. 10 each at a premium of Rs. 15/- per Equity Share ⁽²⁾ .	259.20	648
	Offer for Sale of 22,92,000 Equity Shares of Rs. 10 each at a premium of Rs. 15/- per Equity Share ⁽³⁾ .	229.20	573
	Which comprises		
(i)	2,52,000 Equity Shares of Rs. 10 each at a premium of Rs. 15/- per Equity Shares reserved as Market Maker Portion	25.20	63
(ii)	Net Issue to the Public of 46,32,000 Equity Shares of Rs. 10 each of the Company at a premium of Rs. 15/- per Equity Share	463.20	1158
	Of Which		
	23,16,000 Equity Shares of Rs. 10 each at a premium of Rs. 15/- per Equity Share will be available for allocation for Investors of up to Rs. 2.00 lakhs	231.60	579.00
	23,16,000 Equity Shares of Rs. 10 each at a premium of Rs. 15/- per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs.	231.60	579.00
D)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	18,510,640 Equity Shares of Rs 10 each	1851.06	
E)	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		Nil
	After the Issue		388.80

(1) All Equity shares issued are fully paid-up.

(2) The Issue, in terms of the Prospectus, has been authorized by the Board of Directors pursuant to a resolution dated January 11, 2013 and by the shareholders pursuant to a resolution in an EGM held on January 11, 2013 under section 81(1A) of the Companies Act.

(3) The Offer for Sale has been authorized by the Selling Shareholders pursuant to consent and authorisation letter dated January 11, 2013. The Equity Shares of the Company being offered for sale as part of the Issue are in dematerialised form.

Notes to the Capital Structure

1. Share Capital History

(a) Changes in Authorised Share Capital of the Company

Date of Meeting	Nature of Meeting	Number of Equity Shares	Face value (Rs.)	Cumulative number of equity shares	Cumulative Authorised Share Capital
Incorporation (November 09 2001)		50,000	10	50,000	5,00,000
January 6, 2006	EGM	9,50,000	10	10,00,000	1,00,00,000
March 16, 2009	EGM	50,00,000	10	60,00,000	6,00,00,000
June 24, 2010	EGM	60,00,000	10	1,20,00,000	12,00,00,000
July 28, 2011	EGM	1,30,00,000	10	2,50,00,000	25,00,00,000

Equity Share Capital History of our Company

Date of allotment	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Cumulative number of equity shares	Cumulative equity share capital (Rs.)	Cumulative share premium (Rs.)
Incorporation (November 09 2001)	10,000	10	10	Cash	Initial subscription ⁽¹⁾	10,000	1,00,000	Nil
February 26, 2004	25,000	10	10	Cash	Further Allotment ⁽²⁾	35,000	3,50,000	Nil
March 15, 2006	1,65,000	10	10	Cash	Further Allotment ⁽³⁾	2,00,000	20,00,000	Nil
January 9, 2007	4,75,000	10	20	Cash	Further Allotment ⁽⁴⁾	6,75,000	67,50,000	47,50,000
March 2, 2007	3,00,000	10	50	Cash	Preferential Allotment ⁽⁵⁾	9,75,000	97,50,000	1,67,50,000
March 31, 2009	4,20,000	10	50	Cash	Further Allotment ⁽⁶⁾	13,95,000	1,39,50,000	3,35,50,000
March 31, 2010	1,15,140	10	50	Cash	Further Allotment ⁽⁷⁾	15,10,140	1,51,01,400	3,81,55,600
October 4, 2010	60,40,560	10	-	Nil	Bonus Issue of Equity shares in the ratio 4:1 ⁽⁸⁾	75,50,700	7,55,07,000	3,81,55,600
March 31, 2011	4,08,620	10	70	Cash	Further Allotment ⁽⁹⁾	79,59,320	7,95,93,200	6,26,72,800
July 28, 2011	79,59,320	10	-	Nil	Bonus Issue of shares in the ratio 1:1 ⁽¹⁰⁾	1,59,18,640	15,91,86,400	6,26,72,800

- (1) *Initial Subscriber's to Memorandum of Association Mr. Sunderlal Bothra, Mr. Kishanlal Bothra, Mr. Moolchand Bothra, Mr. Narendra Kumar Bothra and Mr. Sardarmal Suthar were each allotted 2,000 Equity Shares of Rs. 10/- fully paid up.*
- (2) *The Company allotted 25,000 Equity Shares of Rs.10/- each comprising 3,000 shares to Mr. Ashok Bothra, 2,000 shares to Ms. Dimple Bothra, 3,000 shares to Late Mr. Likhmichand Bothra, 2,000 shares to Ms. Madhu Bothra, 2,000 shares to Sardarmal Suthar (HUF), 3,000 shares to Smt. Sayardevi Bothra, 2,000 shares to Ms. Sudha Bothra, 5,000 shares to Mr. Sunderlal Bothra, 3,000 shares to Ms. Manju Bothra.*
- (3) *The Company allotted 1,65,000 Equity Shares of Rs.10/- each comprising 6,500 shares to Ms. Dimple Bothra, 33,000 shares to Mr. Kishanlal Bothra, 12,000 shares to Late Mr. Likhmichand Bothra, 12,000 shares to Ms. Manju Bothra, 18,000 shares to Mr. Narendra Kumar Bothra, 16,000 shares to Mr. Sardarmal Suthar, 12,000 shares to Smt. Sayardevi Bothra, 55,500 shares to Mr. Sunderlal Bothra.*
- (4) *The Company allotted 4,75,000 Equity Shares of Rs.10/- each at a premium of Rs.10/- each comprising of 1,75,000 to Mr. Sunderlal Bothra, 1,00,000 shares to Mr. Sardarmal Suthar, 1,00,000 shares to Mr. Narendra Kumar Bothra, 1,00,000 shares to Mr. Kishanlal Bothra.*
- (5) *The Company allotted 3,00,000 Equity Shares of Rs.10/- each at a premium of Rs.40/- each comprising of 14,000 shares to Ms. Dimple Bothra, 40,000 shares to Artillegence Bio-Innovations Ltd., 9,000 shares to Higura Finvest Pvt. Ltd., 26,000 shares to Laffan Software Ltd., 54,000 shares to Macro Soft Technology Pvt. Ltd., 67,000 shares to Nicco Securities Pvt. Ltd., 70,000 shares to Olympus Vision Pvt. Ltd., 20,000 shares to Stocknet International Ltd.*
- (6) *The Company allotted 4,20,000 Equity Shares of Rs.10/- each at a premium of Rs.40/- each comprising of 74,000 shares to Ms. Dimple Bothra, 40,000 shares to Mr. Kishanlal Bothra, 8,500 shares to Ms. Manju Bothra, 15,000 shares to Mr. Moolchand Bothra, 88,600 shares to Mr. Sardarmal Suthar, 34,200 shares to Smt. Sayardevi Bothra, 11,700 shares to Ms. Sudha Bothra, 14,8000 shares to Mr. Sunderlal Bothra.*
- (7) *The Company allotted 1,15,140 Equity Shares of Rs.10/- each at a premium of Rs.40/- each comprising of 200 shares to Mr. Ashok Bothra, 9,000 shares to Ms. Dimple Bothra, 800 shares to Mr. Kishanlal Bothra, 14,100 shares to Ms. Madhu Bothra, 25,800 shares to Ms. Manju Bothra, 200 shares to Mr. Moolchand Bothra, 21,400 shares to Mr. Narendra Kumar Bothra, 200 shares Narendra Bothra (HUF), 3,240 shares to Mr. Sardarmal Suthar, 35,200 shares Mr. Sunderlal Bothra, 5,000 shares Mr. Sunderlal Bothra (HUF).*
- (8) *Shares issued for consideration other than cash being 4 shares issued for every 1 share held by the existing Equity shareholders, by utilising the following reserves of our Company:-*
- a) *Securities Premium: Rs. 3,73,66,729/-*
- b) *Profit and Loss Account: Rs. 2,30,38,871/-*
- The Company allotted 60,40,560 Equity Shares of Rs.10/- each comprising 12,800 shares to Mr. Ashok Bothra, 4,22,000 shares to Ms. Dimple Bothra, 7,03,200 shares to Mr. Kishanlal Bothra, 64,400 shares to Ms. Madhu Bothra, 8,57,200 shares to Ms. Manju Bothra, 68,800 shares to Mr. Moolchand Bothra, 56,5600 shares to Mr. Narendra Kumar Bothra, 800 shares to Narendra Bothra (HUF), 8,39,360 shares to Mr. Sardarmal Suthar, 8,000 shares to Sardarmal Suthar (HUF), 7,40,800 shares to Smt. Sayardevi Bothra, 54,800 shares to Ms. Sudha Bothra, 16,82,800 shares to Mr. Sunderlal Bothra, 20,000 shares to Sunderlal Bothra (HUF).*
- (9) *The Company allotted 4,08,620 Equity Shares of Rs.10/- each at a premium of Rs.60/- each comprising 7,350 shares to Mr. Kishanlal Bothra, 4,640 shares to Kishanlal Bothra (HUF), 18,570 shares to Ms. Madhu Bothra, 11,640 shares to Ms. Manju Bothra, 280 shares to Mr. Moolchand Bothra, 10,350 shares to Mr. Narendra Kumar Bothra, 3,210 shares to Narendra Bothra (HUF), 1,50,710 shares to Mr. Sardarmal Suthar, 14,280 shares to Sardarmal Suthar (HUF), 2,640 shares to Smt. Sayardevi Bothra, 1,42,850 shares to SSL International, 13,390 shares to Mr. Sunderlal Bothra, 28,710 shares to Sunderlal Bothra (HUF).*
- (10) *Shares issued for consideration other than cash being 1 share issued for every 1 share held by the existing Equity shareholders, by utilising the following reserves of our Company:-*
- a) *Securities Premium: Rs. 2,28,17,200/-*

b) General Reserves: Rs. 5,00,00,000/-

c) Profit and Loss Account: Rs. 67,76,000/-

The Company allotted 79,59,320 Equity Shares of Rs.10/- each comprising 16,000 shares to Mr. Ashok Bothra, 5,27,500 shares to Ms. Dimple Bothra, 88,6350 shares to Mr. Kishanlal Bothra, 99,070 shares to Ms. Madhu Bothra, 10,83,140 shares to Ms. Manju Bothra, 86,280 shares to Mr. Moolchand Bothra, 7,17,350 shares to Mr. Narendra Kumar Bothra, 4210 shares to Narendra Bothra (HUF), 11,99,910 shares to Mr. Sardarmal Suthar, 24,280 shares to Sardarmal Suthar (HUF), 9,28,640 shares to Smt. Sayardevi Bothra, 68,500 shares to Ms. Sudha Bothra, 21,16,890 shares to Mr. Sunderlal Bothra, 53,710 shares to Sunderlal Bothra (HUF), 4,640 shares to Kishanlal Bothra (HUF), 1,42,850 shares to Mr. Sunderlal Bothra on behalf of SSL International.

2. Equity Shares issued for consideration other than cash

The details of Equity Shares issued for consideration other than cash is as follows:

Date of allotment	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees and No. of shares Issued
October 4, 2010	60,40,560	10	Nil	-	Bonus issue of Equity Shares in the ratio of 4:1	Mr. Ashok Bothra – 12,800 Ms. Dimple Bothra – 4,22,000 Mr. Kishanlal Bothra – 7,03,200 Ms. Madhu Bothra – 64,400 Ms. Manju Bothra – 8,57,200 Mr. Moolchand Bothra – 68,800 Mr. Narendra Kumar Bothra – 5,65,600 Narendra Bothra (HUF) - 800 Mr. Sardarmal Suthar – 8,39,360 Sardarmal Suthar (HUF) – 8,000 Smt. Sayardevi Bothra – 7,40,800 Ms. Sudha Bothra – 54,800 Mr. Sunderlal Bothra – 16,82,800 Sunderlal Bothra (HUF) – 20,000
July 28, 2011	79,59,320	10	Nil	-	Bonus issue of Equity Shares in the ratio of 1:1	Mr. Ashok Bothra – 16,000 Ms. Dimple Bothra – 5,27,500 Mr. Kishanlal Bothra – 8,86,350 Ms. Madhu Bothra – 99,070 Ms. Manju Bothra - 10,83,140 Mr. Moolchand Bothra – 86,280 Mr. Narendra Kumar Bothra – 7,17,350 Narendra Bothra (HUF) – 4,210 Mr. Sardarmal Suthar – 11,99,910 Sardarmal Suthar (HUF) – 24,280 Smt. Sayardevi Bothra – 9,28,640 Ms. Sudha Bothra – 68,500 Mr. Sunderlal Bothra – 21,16,890 Sunderlal Bothra (HUF) – 53,710 Kishanlal Bothra (HUF) – 4,640 Mr. Sunderlal Bothra (held on behalf of M/s. SSL International) – 1,42,850

No benefits have accrued to our Company out of the above issuances.

3. Capital Built up of the Promoter's Contribution and Lock-in details

a) Details of build-up of Promoters' shareholding in our Company

Set forth below are the details of the build-up of our Promoters' shareholding:

Name of the Promoter	Date of allotment/ transfer *	No. of Equity Shares*	Face value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)**	Pre-Issue %	Post-Issue %	Consideration	Nature of Transaction
Mr. Sunderlal Bothra	Incorporation (November 09, 2001)	2,000	10	10	0.01	0.01	Cash	Subscription to Memorandum.
	February 26, 2004	5,000	10	10	0.03	0.03	Cash	Further Allotment.
	March 15, 2006	55,500	10	10	0.35	0.30	Cash	Further Allotment.
	January 9, 2007	1,75,000	10	20	1.1	0.95	Cash	Further Allotment.
	March 31, 2009	1,48,000	10	50	0.93	0.80	Cash	Further Allotment.
	March 31, 2010	35,200	10	50	0.22	0.19	Cash	Further Allotment.
	October 4, 2010	16,82,800	10	-	10.57	9.09	-	Bonus Issue of Equity shares in the ratio 4:1.
	March 31, 2011	13,390	10	70	0.08	0.07	Cash	Further Allotment.
	July 28, 2011	11,01,782	10	-	6.92	5.95	-	Bonus Issue of Equity shares in the ratio 1:1.
	July 28, 2011	10,15,108	10	-	6.38	5.48	-	Bonus Issue of Equity shares in the ratio 1:1.
<i>Sub Total</i>		<i>42,33,780</i>			<i>26.6</i>	<i>22.87</i>		
Mr. Narendra Kumar Bothra	Incorporation (November 09, 2001)	2,000	10	10	0.01	0.01	Cash	Subscription to Memorandum
	March 15, 2006	18,000	10	10	0.11	0.10	Cash	Further Allotment
	January 9, 2007	1,00,000	10	20	0.63	0.54	Cash	Further Allotment
	March 31, 2010	21,400	10	50	0.13	0.12	Cash	Further Allotment
	October 4, 2010	5,65,600	10	-	3.55	3.06	-	Bonus Issue of Equity shares in the ratio 4:1.
	March 31, 2011	10,350	10	70	0.07	0.06	Cash	Further Allotment

	July 28, 2011	7,17,350	10	-	4.5	3.88	-	Bonus Issue of Equity shares in the ratio 1:1.
<i>Sub Total</i>		<i>14,34,700</i>			<i>9.01</i>	<i>7.75</i>		<i>6.13</i>
Mr. Kishanlal Bothra	Incorporation (November 09, 2001)	2,000	10	10	0.01	0.01	Cash	Subscription to Memorandum.
	March 15, 2006	33,000	10	10	0.21	0.18	Cash	Further Allotment.
	January 9, 2007	1,00,000	10	20	0.63	0.54	Cash	Further Allotment.
	March 31, 2009	40,000	10	50	0.25	0.22	Cash	Further Allotment.
	March 31, 2010	800	10	50	0.01	Negligible	Cash	Further Allotment.
	October 4, 2010	7,03,200	10	-	4.42	3.80	-	Bonus Issue of Equity shares in the ratio 4:1.
	March 31, 2011	7,350	10	70	0.05	0.04	Cash	Further Allotment.
	July 28, 2011	8,86,350	10	-	5.57	4.79	-	Bonus Issue of Equity shares in the ratio 1:1.
<i>Sub Total</i>		<i>17,72,700</i>			<i>11.14</i>	<i>9.57</i>		
Mr. SardarmalSut har	Incorporation (November 09, 2001)	2,000	10	10	0.01	0.01	Cash	Subscription to Memorandum
	March 15, 2006	16,000	10	10	0.1	0.09	Cash	Further Allotment
	January 9, 2007	1,00,000	10	20	0.63	0.54	Cash	Further Allotment
	March 31, 2009	88,600	10	50	0.56	0.48	Cash	Further Allotment
	March 31, 2010	3,240	10	50	0.02	0.02	Cash	Further Allotment
	October 4, 2010	8,39,360	10	-	5.27	4.53	-	Bonus Issue of Equity shares in the ratio 4:1
	March 31, 2011	1,50,710	10	70	0.95	0.81	Cash	Further Allotment
	July 28, 2011	11,99,910	10	-	7.54	6.48	-	Bonus Issue of Equity shares in the ratio 1:1
<i>Sub-Total</i>		<i>23,99,820</i>			<i>15.08</i>	<i>12.96</i>		
Total		98,41,000			61.82	53.16		

* The Equity Shares were fully paid on the date of their allotment.

** The cost of acquisition excludes the stamp duty paid.

None of the Equity Shares held by our Promoters is pledged or encumbered on the date of filing this Prospectus.

b) Details of Promoters' Contribution locked-in for three years

Pursuant to Regulations 32(1) & 36 (a) of the SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue capital held by our Promoters shall be considered as promoters' contribution ("**Promoters' Contribution**") and locked-in for a period of three years from the date of Allotment.

The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchanges before the listing of the Equity Shares.

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the post-Issue equity share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above. Details of Promoters' Contribution are as provided below:

Sr. No.	Name of the Promoter	Date of allotment/transfer and made fully paid	Nature of Allotment	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration	No. of Equity Shares locked-in	% of post issue paid up capital	Lock-in period
1	Mr. Sunderlal Bothra	July 28, 2011	Bonus	10	-	Bonus shares allotted in the ratio of 1 share for every share held	17,38,838		
	<i>Sub-total</i>						17,38,838	9.39%	3 years
2	Mr. Narendra Kumar Bothra	July 28, 2011	Bonus	10	-	Bonus shares allotted in the ratio of 1 share for every share held	5,74,779		
	<i>Sub-total</i>						5,74,779	3.11%	3 years
3	Mr. Kishanlal Bothra	July 28, 2011	Bonus	10	-	Bonus shares allotted in the ratio of 1 share for every share held	7,40,495		
	<i>Sub-total</i>						7,40,495	4.00%	3 years

Sr. No.	Name of the Promoter	Date of allotment/transfer and made fully paid	Nature of Allotment	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration	No. of Equity Shares locked-in	% of post issue paid up capital	Lock-in period
4	Mr. Sardarmal Suthar	July 28, 2011	Bonus	10	-	Bonus shares allotted in the ratio of 1 share for every share held	6,48,316	5.12%	
	<i>Sub-total</i>						6,48,316	3.50%	3 years
	Grand Total						37,02,428	20.00%	3 years

The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from persons who are classified and defined as 'Promoters' of our Company as per the SEBI ICDR Regulations.

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

- (i) The Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets or bonus shares out of revaluations reserves or unrealised profits or bonus shares which are otherwise ineligible for computation of Promoters' Contribution;
- (ii) The 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 Issue;
- (iii) The Equity Shares issued to the Promoters upon conversion of a partnership firm; and
- (iv) The Equity Shares held by the Promoters that are subject to any pledge.
- (v) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum promoters' contribution subject to lock-in.
- (vi) Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.

c) Details of share capital locked in for one year

In terms of the SEBI (ICDR) Regulations, other than 20% of the post-Issue shareholding of our Company held by the Promoters which are locked in for three years as part of the minimum Promoter's contribution, the entire pre-Issue equity share capital will be locked-in for a period of one year from the date of Allotment of the Equity Shares in the Issue, other than Equity Shares allotted/transferred pursuant to Offer for Sale. The Equity Shares subject to lock-in will be transferable subject to compliance with the SEBI (ICDR) Regulations, as amended from time to time. The Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeovers Regulations and other provisions of law, as applicable.

d) Other requirements in respect of Lock in

The Equity Shares held by the Promoters which are locked-in for a period of one year from the date of Allotment in the Issue can be pledged with any scheduled commercial bank or public financial institution as collateral security for loans granted by such bank or financial institution, provided that the pledge of the Equity Shares is one of the terms of sanction of the loan.

The Equity Shares held by a Promoter may be transferred to another Promoter or an entity belonging to the Promoter Group or to a new promoter or a person in control of our Company, subject to continuation of the lock-in of such Equity Shares in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, if applicable.

The Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, if applicable.

e) Details of shareholding of Promoter Group in Our Company

Name	Number of Equity Shares	% of paid up Pre-Issue Share Capital	Number of Equity Shares held post Issue	% of Post Issue Capital
Sunderlal Bothra (HUF)	1,07,420	0.67%	1,07,420	0.58%
Narendra Bothra (HUF)	8,420	0.05%	8,420	0.05%
Kishanlal Bothra (HUF)	9,280	0.06%	9,280	0.05%
Sardarmal Suthar (HUF)	48,560	0.31%	---	
Smt. Sayardevi Bothra	18,57,280	11.67%	13,88,640	7.50%
Ms. Sudha Bothra	1,37,000	0.86%	---	
Mr. Moolchand Bothra	1,72,560	1.08%	1,33,500	0.72%
Ms. Manju Bothra	21,66,280	13.61%	21,66,280	11.70%
Ms. Madhu Bothra	1,98,140	1.24%	1,98,140	1.07%
Mr. Ashok Bothra	32,000	0.20%	---	
Ms. Dimple Bothra	10,55,000	6.63%	10,55,000	5.70%
Mr. Sunderlal Bothra (on behalf of SSL International Ltd. in capacity of Partner)	2,85,700	1.79%	2,85,700	1.54%
Total Promoter Group	60,77,640	38.18%	53,52,380	28.92%

Except as otherwise stated in this section, none of the members of our Promoter Group hold or have held any Equity Shares.

4. Our Shareholding Pattern

The table below presents the current shareholding pattern of our Company as per clause 37 of the SME Equity Listing Agreement.

Category code	Category of shareholder	Pre-Issue					Post-Issue					Shares Pledged or otherwise encumbered	
		No. of shareholders	Total number of shares	Number of shares held in dematerialised form	Total shareholding as a percentage of total number of shares		No. of shareholders	Total number of shares	Number of shares held in dematerialised form	Total shareholding as a percentage of total number of shares		No. of equity shares	As a percentage
					As a percentage of (A+B)	As a percentage of (A+B+C)				As a percentage of (A+B)	As a percentage of (A+B+C)		
(A)	Promoter and Promoter Group												
-1	Indian												
(a)	Individuals/ Hindu Undivided Family	16	15,918,640	15,918,640	100	100	13	13,626,640	1,36,26,640	73.62%	73.62%	NIL	NIL
(b)	Central Government/ State Government(s)-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c	Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d)	Financial Institutions/ Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(e)	Any Other (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub-Total (A)(1)	16	15,918,640	15,918,640	100	100	13	13,626,640	1,36,26,640	73.62%	73.62%	NIL	NIL
-2	Foreign												
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c)	Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d)	Any Other (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Category code	Category of shareholder	Pre-Issue					Post-Issue					Shares Pledged or otherwise encumbered	
		No. of shareholders	Total number of shares	Number of shares held in dematerialised form	Total shareholding as a percentage of total number of shares		No. of shareholders	Total number of shares	Number of shares held in dematerialised form	Total shareholding as a percentage of total number of shares		No. of equity shares	As a percentage
					As a percentage of (A+B)	As a percentage of (A+B+C)				As a percentage of (A+B)	As a percentage of (A+B+C)		
	Sub-Total (A)(2)	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
	<i>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</i>	<i>16</i>	<i>15,918,640</i>	<i>15,918,640</i>	<i>100</i>	<i>100</i>	<i>13</i>	<i>13,626,640</i>	<i>13,626,640</i>	<i>73.62%</i>	<i>73.62%</i>	<i>NIL</i>	<i>NIL</i>
(B)	*Public shareholding	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	@	4,884,000	4,884,000	26.38%	26.38%	-	-
	TOTAL (A)+(B)	<i>16</i>	<i>1,59,18,640</i>	<i>1,59,18,640</i>	<i>100</i>	<i>100</i>							
(C)	<i>Shares held by Custodians and against which Depository Receipts have been issued</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	<i>16</i>	<i>1,59,18,640</i>	<i>1,59,18,640</i>	<i>100</i>	<i>100</i>		<i>18,510,640</i>	<i>18,510,640</i>	<i>100.00%</i>	<i>100.00%</i>	-	-

@ Number of Public Shareholders will be known after finalization of Basis of Allotment.

*Public Shareholding Includes Market Maker Portion also.

5. Except as set forth below, none of our Directors or Key Management Personnel hold Equity Shares

S. No.	Name of shareholder	Number of Equity Shares held Pre-Issue	Pre Issue %	Number of Equity Shares held Post-Issue	Post-Issue%
1.	Mr. Sunderlal Bothra	42,33,780	26.60	38,83,780	20.98
2.	Mr. Narendra Kumar Bothra	14,34,700	9.01	12,84,700	6.94
3.	Mr. Kishanlal Bothra	17,72,700	11.14	16,55,960	8.95
4.	Mr. Sardarmal Suthar	23,99,820	15.08	14,49,820	7.83
Total		98,41,000	61.82	82,74,260	44.70%

6. The top ten shareholders of our Company and their shareholding are set as forth below:

As on the date of this Prospectus, our Company has 16 (Equity) shareholders.

(a) Our top ten shareholders and the number of Equity Shares held by them, as on the date of this Prospectus:

S. No.	Shareholder	No. of Equity Shares	Pre Issue %
1.	Mr. Sunderlal Bothra	4233780	26.60
2.	Mr. Sardarmal Suthar	2399820	15.08
3.	Ms. Manju Bothra	2166280	13.61
4.	Smt. Sayardevi Bothra	1857280	11.67
5.	Mr. Kishanlal Bothra	1772700	11.14
6.	Mr. Narendra Kumar Bothra	1434700	9.01
7.	Ms. Dimple Bothra	1055000	6.63
8.	Mr. Sunderlal Bothra (on behalf of SSL International Ltd. in capacity of Partner)	285700	1.79
9.	Ms. Madhu Bothra	198140	1.24
10.	Mr. Moolchand Bothra	172560	1.08
Total		15,575,960	97.85

(b) Our top ten shareholders and the number of Equity Shares held by them ten days prior to filing of this Prospectus:

S. No.	Shareholder	No. of Equity Shares	Pre Issue %
1.	Mr. Sunderlal Bothra	4233780	26.60
2.	Mr. Sardarmal Suthar	2399820	15.08
3.	Ms. Manju Bothra	2166280	13.61
4.	Smt. Sayardevi Bothra	1857280	11.67
5.	Mr. Kishanlal Bothra	1772700	11.14
6.	Mr. Narendra Kumar Bothra	1434700	9.01
7.	Ms. Dimple Bothra	1055000	6.63
8.	Mr. Sunderlal Bothra (on behalf of SSL International Ltd. in capacity of Partner)	285700	1.79
9.	Ms. Madhu Bothra	198140	1.24
10.	Mr. Moolchand Bothra	172560	1.08
Total		15,575,960	97.85

(c) Our top ten shareholders two years prior to filing of this Prospectus:

<i>S. No.</i>	<i>Shareholder</i>	<i>No. of Equity Shares Held</i>	<i>Pre Issue %</i>
1	Mr.Sunderlal Bothra	2103500	13.21
2	Mrs.Manju Bothra	1071500	6.73
3	Mr.Sardarmal Suthar	1049200	6.59
4.	Smt.Sayardevi Bothra	926000	5.82
5	Kishanlal Bothra	879000	5.52
6	Narendra Bothra	707000	4.44
7	Dimple Bothra	527500	3.31
8	Moolchand Bothra	86000	0.54
9	Madhu Bothra	80500	0.51
10	Sudha Bothra	68500	0.43
	Total	74,98,700	47.10

7. The Equity Shares, which are subject to lock-in, shall carry the inscription “non-transferable” and the non transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.
8. Our Company, our Promoters, our Directors, the Selling Shareholders and the Lead Manager have not entered into any buy-back and/or standby and/or any safety net and/ or any other similar arrangements for the purchase of Equity Shares being offered through this Issue from any person connected with the Issue.
9. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Prospectus
10. The Lead Manager and its associates do not hold any Equity Shares as on the date of filing of this Prospectus.
11. Except, as otherwise disclosed in the chapter titled “*Objects of the Issue*”, we have not raised any bridge loans against the proceeds of the Issue.
12. As of the date of the Prospectus, there are no outstanding financial instruments or warrants or any other right that would entitle the existing Promoters or Shareholders, or any other person any option to receive Equity Shares after the offering.
13. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
14. Our Company has not issued any Equity Shares out of its revaluation reserves. The details of bonus shares allotted by our Company are as follows:
 - a) 60,40,560 Equity Shares in the ratio of four bonus shares for every one Equity Share held, through capitalization of :
 - i. Securities Premium Account: Rs. 3,73,66,729/-
 - ii. Profit and Loss Account: Rs. 2,30,38,871/-
 aggregating Rs. 604.05 lakhs pursuant to the approval of the shareholders in the EGM dated 4 October, 2010.
 - b) 79,59,320 Equity Shares in the ratio of one bonus shares for every one Equity Share held, through capitalization of :
 - i. Securities Premium Account: Rs. 2,28,17,200/-
 - ii. General Reserves Account: Rs. 5,00,00,000/-
 - iii. Profit and Loss Account: Rs. 67,76,000/-
 aggregating Rs. 795.93 lakhs pursuant to the approval of the shareholders in the EGM dated July 28, 2011.

15. The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.
16. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
17. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
18. Except for the Issue, we presently do not have any intention or proposal, neither have entered into negotiations nor are considering to alter our capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of equity (including issue of securities convertible into or exchangeable for, directly or indirectly, for our Equity Shares) whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares or otherwise, except that if we acquire companies / business or enter into joint venture(s), we may consider issuing additional capital to fund such activities or to use Equity Shares as a currency for acquisitions or participation in such joint ventures.
19. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any Equity Shares to our employees under ESOS/ESPS scheme from the proposed Issue.
20. Except as disclosed under this section, none of our Directors, their immediate relatives, Promoters and/or the members of our Promoter Group have purchased or sold any securities of our Company, during a period of six months preceding the date of filing this Prospectus with Stock Exchange.
21. Our Promoters or Promoter Group will not participate in the Issue except for the Selling Shareholders offering their stake in the Company.
22. The Details of the Equity Shares being offered for sale are as follows

Name of the Selling Shareholder	No. Of Shares	% of Pre-Issue Capita
Mr. Sunderlal Bothra	350000	2.20%
Mr. Sardarmal Suthar	950000	5.97%
Smt. Sayardevi Bothra	468640	2.94%
Mr. Kishanlal Bothra	116740	0.73%
Mr. Narendra Kumar Bothra	150000	0.94%
Mr. Moolchand Bothra	39060	0.25%
Ms. Sudha Bothra	137000	0.86%
Sardarmal Suthar (HUF)	48560	0.31%
Mr. Ashok Bothra	32000	0.20%
TOTAL	2292000	14.40%

For additional information regarding the Equity Shares held by the Selling Shareholders, please see the table below:

Sr. No.	Date of allotment/transfer and made fully paid	Name of the Selling Shareholder	No. of Equity Share-s offered for Sale	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consideration	Nature of Transaction	% of Pre-Issue paid up capital	% of post issue paid up capital	
1.	28/07/2011	Mr. Sunderlal Bothra	350000	10	-	NIL	Bonus Issue of Equity Shares in the ratio 1:1	2.20	1.89	
2.	28/07/2011	Mr. Sardarmal Suthar	551594	10	-	NIL	Bonus Issue of Equity Shares in the ratio 1:1	3.47	2.98	
	31/03/2011		150710		70	Cash	Further Allotment	0.95	0.81	
	04/10/2010		247696		-	NIL	Bonus Issue of Equity Shares in the ratio 4:1	1.56	1.34	
	TOTAL		950000						5.97	5.13
	3.		28/07/2011		Smt. Sayardevi Bothra	468640	10	-	NIL	Bonus Issue of Equity Shares in the ratio 1:1
4.	28/07/2011	Mr. Kishanlal Bothra	116740	10	-	NIL	Bonus Issue of Equity Shares in the ratio 1:1	0.73	0.63	
5.	28/07/2011	Mr. Narendra Kumar Bothra	142571	10	-	NIL	Bonus Issue of Equity Shares in the ratio 1:1	0.90	0.77	
	31/03.2011		7429		70	Cash	Further Allotment	0.04	0.04	
	TOTAL		150000						0.94	0.81
6.	28/07/2011	Mr. Moolchand Bothra	39060	10	-	NIL	Bonus Issue of Equity Shares in the ratio 1:1	0.25	0.21	
7.	28/07/2011	Ms. Sudha Bothra	68500	10	-	NIL	Bonus Issue of Equity Shares in the ratio 1:1	0.43	0.37	
	04/10/2010		54800		-	NIL	Bonus Issue of Equity Shares in the ratio 4:1	0.34	0.30	
	31/03/2009		11700		50	Cash	Further Allotment	0.07	0.06	

Sr . No.	Date of allotment/transfer and made fully paid	Name of the Selling Shareholder	No. of Equity Share-s offered for Sale	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Consi derati on	Nature of Transaction	% of Pre- Issue paid up capital	% of post issue paid up capital
	26/02/2004		2000		10	Cash	Further Allotment	0.01	0.01
	TOTAL		137000					0.86	0.74
	28/07/2011	Sardarmal Suthar (HUF)	24280		-	NIL	Bonus Issue of Equity Shares in the ratio 1:1	0.15	0.13
	31/03/2011		14280		70	Cash	Further Allotment	0.09	0.08
	04/10/2010		8000		-	NIL	Bonus Issue of Equity Shares in the ratio 4:1	0.05	0.04
	26/02/2004		2000		10	Cash	Further Allotment	0.01	0.01
8.	TOTAL		48560	10				0.31	0.26
	28/07/2011		Mr. Ashok Bothra	16000		-	NIL	Bonus Issue of Equity Shares in the ratio 1:1	0.10
	04/10/2010	12800				NIL	Bonus Issue of Equity Shares in the ratio 4:1	0.08	0.07
	31/03/2010	200			50	Cash	Further Allotment	Negligible	Negligible
	26/02/2004	3000			10	Cash	Further Allotment	0.02	0.02
9.	TOTAL	32000		10				0.20	0.17
GRAND TOTAL			2292000					14.40%	12.38%

23. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of registering the Prospectus with the RoC and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction. The Selling Shareholders shall not transfer their Equity Shares during the period commencing from submission of the Prospectus with Stock Exchange until the final approval on Basis of Allotment has been obtained from the Stock Exchange for the Equity Shares Allotted/ to be Allotted pursuant to the Issue except for transfer the Equity Shares held by them to demat escrow account at least seven working days prior to Issue Opening Date or as mutually agreed between our Company, Selling Shareholder and the Lead Manager.

24. There are certain restrictive covenants in the agreements that our Company has entered into with the lenders. These restrictive covenants require our Company to seek the prior permission of the said bank for various activities, including amongst others, entering into any scheme of expansion, taking any new activity, invest or lend money except in the normal course of business, confining our Company's entire banking with the lender, investing by way of share capital, change in the management, change in capital structure etc. For further details, please refer to the section "*Financial Indebtedness*" beginning on page 197 of this Prospectus.
25. During the period of six months immediately preceding the date of filing of this Prospectus, no financing arrangements existed whereby our Promoters, our Promoter Group, our Directors and their relatives may have financed the purchase of Equity Shares by any other person, other than in the normal course of the business of such financing entity.
26. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, and its amendments from time to time
27. The Issue is being made through Fixed Price Method.
28. Our Company has Sixteen (16) shareholders as on the date of filing the Prospectus with SEBI.
29. No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash, kind, services or otherwise, to any Applicant.
30. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
31. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
32. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and SME Platform of BSE.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 25,92,000 Equity Shares and an Offer for Sale of 22,92,000 Equity Shares by the Selling Shareholders. Our Company will not receive any proceeds from the Offer and all the proceeds there from shall be received by the Selling Shareholders as consideration to their sale of shares.

Objects of the Fresh Issue

Our Company proposes to utilise the funds which are being raised through the fresh Issue towards funding the following objects and achieve the benefits of listing on the SME platform of BSE.

1. Working Capital requirements;
2. General Corporate Purposes
3. Issue Expenses.

The main objects and objects incidental or ancillary to the main objects as set out in our Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Fresh Issue. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Requirements of Funds:

The details of the Net Proceeds are set forth in the following table:

Sr. No	Description	Amount (Rs. In Lakhs)
1.	Working Capital Requirement	600.00
	General Corporate Purposes	30.91
2	*Issue Expenses	17.09
Total		648.00

*The Total Issue Expenses is Rs. 30 lakhs which will be borne by the Shareholders and Company in Proportionate basis of the Share offered, except the regulatory fees which will be borne by the Company.

The fund requirements in the table above are based on our internal management estimates, our current plans and we may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may or may not be within the control of our management. This may entail revising, rescheduling and/or cancelling the fund requirements, increasing or decreasing the fund requirements for above object at the discretion of our management. The above mentioned requirements and deployment of funds have not been appraised by any bank or financial institution. If the actual utilization towards the aforesaid objects is higher than what is stated above, such increased fund requirements will be financed by surplus funds, if any, available in respect of the other objects, debt and/or internal accruals and/or other sources of funds. In the event any surplus is left out of the Net Proceeds after meeting all the aforesaid objectives and Issue expenses, such surplus proceeds will be used for meeting future growth opportunities and general corporate purposes.

Our Company operates in a highly competitive and dynamic market, and may have to revise our estimates from time to time on account of market conditions including any industry consolidation initiatives, such as potential acquisition opportunities. In the event the estimated utilisation of the Net Proceeds in a Financial Year is not completely met, the same shall be utilised in the next Financial Year.

In the event our Company intends to utilize any portion of the Net Proceeds for any purpose not stated above, such fund utilization shall be subject to shareholders' approval.

Additionally, if our Company incurs any amount towards any of the identified use of the Issue Proceeds as mentioned above, our Company will recoup such expenditure from the Issue Proceeds.

Our Company confirms that it is not required to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance, as it intends to raise the amount through proposed public issue.

Details of the Object of the Issue

1. Long Term Working Capital requirement

Considering the existing growth rate of our Company the working capital needs of our Company are expected at approximately Rs 3,784 lakhs for FY 2013 and Rs. 3,502 lakhs for FY 2014 as assessed based on the working of our Company.

	Particulars	31.03.2012	31.03.2013 (ESTIMATED)	31.03.2014 (ESTIMATED)
A	Current Asset			
	-Inventory & WIP	1,338	2,150	2,760
	-Receivables	3,500	5,250	5,300
	-Advance to Suppliers, Other Advances and other Current Assets	896	612	550
	Total Current Assets	5,734	8,012	8,610
B	Current Liabilities			
	-Trade Payables (including non fund based funds)	2,775	4,050	5,028
	-Other Current Liabilities	471	178	80
	Total Current Liabilities	3,246	4,228	5,108
	Working Capital Gap (A-B)	2,488	3,784	3,502
C	Fund based Borrowing	1,200	2,000	2,000
D	Internal Sources	1,288	1,284	1,402
E	IPO Proceeds	-	500	100

As per our estimates we would require Rs. 600 lakhs out of the issue proceeds to meet the working capital requirements.

We have estimated future working capital requirements based on the following:

(No. of days)

Particulars	Basis	FY 2012	FY 2013 (Estimated)	FY 2014 (Estimated)
Receivables	Debtors Collection Period (in	96	108	104

Particulars	Basis	FY 2012	FY 2013 (Estimated)	FY 2014 (Estimated)
	days)			
Inventory WIP	Days of Production/ Inventory holding (in days)	46	48	50
Payables(including non fund based limit)	Creditors Payment Period (in days)	98	92	96

2. General Corporate Purposes

We intend to use approximately Rs. 30.91 lakhs from the Proceeds of the Issue towards general corporate expenses as decided by our Board from time to time, including but not restricted to for our working capital requirements, bank deposits, deposits for renting or otherwise acquiring business premises, margin money, acquiring business assets, starting new products, obtaining new or enabling accreditations and licenses, investment in business venture, strategic alignment, strategic initiatives as per the objects of the Company, expansion into new geographies, investment in securities, brand building exercises, strengthening of our production and marketing capabilities, implementing enterprise resource planning tools and methodology, in our operations and other project related investments and commitments and execution capabilities in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

3. Public Issue Expenses

The Issue related expenses consist of underwriting fees, selling commission, fees payable to the LM, legal counsels, Bankers to the Issue, Escrow Collection Banks and the Registrar to the Issue, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than regulatory fees which will be paid by the Company, all expenses with respect to the Issue will be shared between the Company and the Selling Shareholders in proportion to the Equity Shares contributed to the Issue. The break-up for the Issue expenses is as follows:

Expenses	Expenses (Rs. in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses	27.50	92	2.25
Regulatory Fees and other expenses	2.50	8	0.20
Total estimated Issue expenses	30.00	100	2.45

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

Monitoring Utilisation of Funds

The management of the Company will monitor the utilization of funds raised through this public issue. Pursuant to Clause 52 of the SME Listing Agreement, our Company shall on half-yearly basis disclose to the Audit Committee, the application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

Deployment of Funds

Till January 25, 2013 our Company has incurred Rs. 5.00 lakhs towards Issue Expenses which has been financed from our internal accruals.

The same has been certified by M/s. R.T Jain & Co, Chartered Accountants, vide certificate dated January 25, 2013.

Funds Deployment Schedule

Year-wise proposed deployment of Issue Proceeds as estimated by our Company is given below:

(Rs. In Lakhs)

Particulars	Total Funds required	Amount incurred till January 25, 2013	Balance deployment till FY 2014
Long Term Working Capital	600.00	Nil	600.00
General Corporate Purposes	30.91	Nil	30.91
*Issue Expenses	17.09	5.00	12.09
Total	648.00	5.00	643.00

*The Total Issue Expenses is Rs. 30 lakhs which will be borne by the Shareholders and Company in Proportionate basis of the Share offered, except the regulatory fees which will be borne by the Company.

Interim Use of Proceeds

Our Company, in accordance with the policies formulated by our Board of Directors from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the Issue Proceeds for the purposes described above, the Company intends to temporarily invest the funds in interest bearing liquid instruments, including deposits with banks or corporate or for reducing overdrafts and investments in money market mutual funds and other financial products and interest bearing securities. Such investments would be in accordance with the investment policies or investment limits approved by the Board of Directors from time to time.

BASIS FOR ISSUE PRICE

The Issue Price of Rs. 25 per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10 and Issue Price is Rs25 per Equity Share and is 2.5 times the face value.

Investors should read the following summary with the "Risk Factors" beginning from page no.17 of this Prospectus, section titled "Business Overview" beginning from page 98 and "Financial Information" beginning from page 164 of this Prospectus. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

We believe that our business strengths as enumerated below allow us to compete successfully;

- Multi-Product portfolio
- Experienced management team
- Quality Assurance and Standards
- Fully Integrated Manufacturing Facility
- Technical expertise and vast industry experience
-

Quantitative Factors

Information presented in this section is derived from our Company's restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Weighted Average Earnings Per Share (Basic EPS)

Period	Basic EPS (Rs.)	Weight
FY 2009-10	2.79	1
FY 2010-11	2.35	2
FY 2011-12	2.22	3
Weighted Average	2.35	

Note: EPS represents basic earnings per share calculated as per Accounting Standard-20 issued by Institute of Chartered Accountants of India.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 25 per Equity Share of Rs. 10/- each.

Particulars	P/E Ratio as on Weighted Average EPS
P/E ratio based on Basic EPS for FY 2011-12	11.26
P/E ratio based on Weighted Average EPS	10.62
Industry P/E	
Highest	19.32
Lowest	4.60

Source: www.bseindia.com & www.Capitaline.com as on January 23, 2013.

3. Return On Net Worth as per restated audited financial statement is as follows:

Period	RoNW (%)	Weight
FY 2009-10	51.73	1
FY 2010-11	26.38	2
FY 2011-12	18.52	3
Weighted Average RoNW	27	

- Networth is defined as share capital + reserves and surplus – miscellaneous expenditure
- Return on Networth has been calculated as per the following formula:
(Net profit after tax as restated / Networth at the end of the year or period)

4. Minimum Return on Net Worth required for maintaining Pre-Issue Basic EPS as at 31st march, 2012 (based on restated financials) at the Issue Price of Rs. 25/- is 15%.

5. Net Asset Value (NAV) per Equity Shares (of face value of Rs. 10 each)

Particulars	NAV
As on March 31, 2010	6.69
As on March 31, 2011	11.15
As on March 31, 2012	13.08
NAV Post-Issue	14.74
Issue Price Rs.	25

6. Comparison with Industry Peers

The comparable ratios of companies which are to some extent similar in business are given below:

Particulars	Sales (Rs. in Cr)	EPS (Rs.)	P/E	Return On Net Worth (%)	Book Value Per Share (Rs.)	Face Value (Rs.)
Bothra Metals & Alloys Limited*	112.22	2.22	11.26	18.52	13.08	10
Peer Group**						
Maan Aluminium Limited	116.04	1.18	19.32	1.57	78.10	10
Sudal Industries Limited	113.20	3.38	5.50	8.96	39.55	10
Century Extrusions limited	192.45	0.4	4.60	9.37	4.49	1

Source: www.bseindia.com & www.capitaline.com as on January 23, 2013.

Notes:

- **The figures for Bothra Metals & Alloys Limited are based on the restated results for the year ended March 31, 2012.*
- ***The figures for the peer group are based on audited results (standalone) for the year ended March 31, 2012.*

The face value of our Equity Shares is Rs. 10 each and the Issue Price is Rs. 25 i.e., 2.5 times of the face value.

On the basis of the above qualitative and quantitative parameters, our Company and the Lead Manager are of the opinion that the Issue Price of Rs.25 per Equity Share is justified.

Investors are requested to see the section titled “Risk Factors” and “Financial Statement” beginning on page 17 and 164 respectively of this Prospectus, including important profitability and return ratios, as set out in the Auditors Report beginning on Page 164 of this Prospectus to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Bothra Metals & Alloys Limited
Bothra house, 5, Assembly lane, 3rd floor,
Dadi Seth Agyari lane, Kalbadevi,
Mumbai-400002

Dear Sirs,

Sub: Statement of Possible Tax Benefits available to the Company and its shareholders

We hereby report that the enclosed statement states the possible tax benefits available to the Company under the Income-tax Act, 1961 amended by Finance Bill 2012, presently in force in India and to the shareholders of the Company under the Income tax Act, 1961, Wealth Tax Act, 1957 and the Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed statement are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been / would be met with.

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

No assurance is given that the revenue authorities/ Courts will concur with the views expressed herein. Our views are based on existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume any 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 are not liable to any other person in respect of this statement.

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibilities under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Yours faithfully
For **M/s. R.T.Jain &Co.**
Chartered Accountants
Firm Registration No: 103961W

(CA R T Jain)
Partner
Membership No: 33605
Place: Mumbai
Date: 12th January, 2013

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO BOTHRA METALS AND ALLOYS LTD (“THE COMPANY”) AND ITS SHAREHOLDERS

(I) SPECIAL TAX BENEFITS AVAILABLE TO BOTHRA METALS & ALLOYS LTD

Excise & Income Tax Exemption Availed From H.P. Government:

With reference to Notification No.1 (10)/2001-NER Government of India Ministry of Commerce & Industry (Department of Industrial Policy & Promotion) New Delhi, dated 7th January, 2003 toward New Industrial Policy and other concessions for the state of Uttaranchal and the state of Himachal Pradesh. Following Fiscal Incentives to new Industrial Units and to existing units on their substantial expansion:

- (a) 100% (hundred percent) outright excise duty exemption for a period of 10 years from the date of commencement of commercial production.
- (b) 100% income tax exemption for initial period of five years and thereafter 30% for companies and 25% for other than companies for a further period of five years for the entire states of Uttaranchal and Himachal Pradesh from the date of commencement of commercial production.
- (c) All New industries in the notified location would be eligible for capital investment subsidy @ 15% of their investment in plant & machinery, subject to a ceiling of Rs. 30 Lakhs. The existing units will also be entitled to this subsidy on their substantial expansion.
- (d) Central sale Tax is 1% till 2012 as compare to 2% charged by other states.
- (e) 75% transport subsidiary is available till further change.

(II) GENERAL TAX BENEFITS AVAILABLE TO BOTHRA METALS & ALLOYS LTD AND ITS SHAREHOLDERS

BENEFITS AVAILABLE TO THE COMPANY UNDER THE INCOME TAX ACT, 1961

1. Dividend exempt under Section 10(34)

Under Section 10(34) to be read with Section 115(O) of the Act, dividend income (whether interim or final) in the hands of the company as distributed or paid by any other Company on or after April 1, 2004 is completely exempt from tax in the hands of the Company.

2. Exemption under Section 10(35)

Under section 10(35) of the Act, the income received by the Company from distribution made by any mutual fund specified under section 10(23D) of the Act in respect of which tax is paid by such mutual fund u/s. 115R of the Act or from the Administration of the specified undertaking or from the specified companies is exempt from tax.

3. Exemption under Section 10(23G)

In accordance with and subject to the provisions of section 10(23G) of the Act, the Company will be eligible to claim exemption on any income by way of dividends (other than dividends exempt under section 10(34) of the Act), interest or long term capital gains from investments made by way of shares or long-term finance in specified enterprise, wholly engaged in specified business or projects and which have been approved by the Central Government.

4. Lower Tax Rate under Section 112 on Long Term Capital Gains

As per the provisions of Section 112 of the Act, long-term gains that are not exempt under section 10(38) of the Act would be subject to tax at a rate of 20 percent (plus applicable surcharge and education cess). However, as per the provision to Section 112(1), if the tax on long term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long term gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge and education cess).

5. Exemption of Long Term Capital Gain under section 10(38)

As per the provisions of section 10(38), long term capital gain arising from the sale of Equity Shares in any company through recognised stock exchanges or from the sale of units of an equity oriented mutual fund shall be exempt from Income Tax if such sale takes place after October 1, 2004 and such sale is subject to Securities Transaction Tax.

However, income by way of long-term capital gain of a company shall be taken into account in computing the book profit and income-tax payable under section 115JB.

6. Lower Tax Rate under Section 111A on Short Term Capital Gains

As per the provisions of section 111A, Short Term capital gains arising from the transfer of Equity Shares in any company through recognised stock exchanges or from the sale of units of equity oriented mutual fund shall be subject to tax at the rate of 15 percent provided such a transaction is entered into after October 1, 2004 and the transaction is subject to Securities Transaction Tax.

7. Exemption of Long Term Capital Gain under Section 54EC

In accordance with and subject to the conditions and to the extent specified in Section 54EC of the Act, the shareholders would be entitled to exemption from tax on long term capital gains not covered by sections 10(36) and 10(38) arising on transfer of their shares in the Company if such capital gain is invested in any of the long term specified assets in the manner prescribed in the said section. The long-term specified assets for the purpose of investment made on or after April 1, 2007 are bonds of:

- a) National Highways Authority of India (“NHAI”) constituted under section 3 of National Highways Authority of India Act, 1988 and notified by the Central Government in the Official Gazette for the purpose of this section; or
- b) Rural Electrification Corporation Ltd. (“RECL”); a company formed and registered under the Companies Act and notified by the Central Government in the Official Gazette for the purpose of this section;

As per the proviso to section 54EC (1), bonds will be issued to a person, up to a maximum limit of Rs. 50 Lakhs during any financial year.

Where the long term specified asset is transferred or converted into money at any time within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the specified asset is transferred or converted into money.

8. Depreciation under Section 32

In accordance with and subject to the provisions of section 32 of the Income tax Act, the company will be allowed to claim depreciation on specified tangible and intangible assets as per the rates specified. Besides normal depreciation, the company, in terms of section 32(1) (ia), shall be entitled to claim depreciation at the rate of 20 percent of actual cost on new plant and machinery acquired after March 31, 2005.

9. Deduction of donation under section 80G

As per the provisions of section 80G of the Act, deduction will be available in respect of the amounts contributed as donations to various charitable institutions and funds covered under that section subject to fulfillment of conditions specified therein.

10. Tax Rates

The tax rate is 30%. The surcharge on Income tax is 7.5 %, only if the total income exceeds Rs. 1 Crore. Education cess and Secondary Higher Education Cess is 3%.

11. Minimum Alternate Tax (“MAT”) under Section 115JB

Under Section 115JB of the Act, in case of a company, if the tax payable on the total income as computed under the normal provision of Income-tax Act in respect of any previous year relevant to the assessment year commencing on or after April 1, 2001 is less than seven and one half per cent of its book profit, such book profit shall be deemed to be the total income of the assessee and the tax payable for the relevant previous year shall be seven and one-half per cent of such book profit.

For the Assessment Year 2007-08, if the tax payable on the total income as computed under the Income-tax Act is less than 10% of its book profit, such book profit shall be deemed to be the total income of the assessee and the tax payable shall be ten percent of such book profit.

For the Assessment Year 2010-11, if the tax payable on the total income as computed under the Income-tax Act is less than 15% of its book profit, such book profit shall be deemed to be the total income of the assessee and the tax payable shall be fifteen percent of such book profit.

For the Assessment Year 2011-12, if the tax payable on the total income as computed under the Income-tax Act is less than 18% of its book profit, such book profit shall be deemed to be the total income of the assessee and the tax payable shall be eighteen percent of such book profit.

However, with effect from April 1, 2012 i.e., in relation to the Assessment Year 2012-13 and subsequent years, if the tax payable on the total income as computed under the Income-tax Act in respect of any previous year relevant to the assessment year commencing on or after April 1, 2012 is less than 18.5% of its book profit, such book profit shall be deemed to be the total income of the assessee and the tax payable for the relevant previous year shall be eighteen and one-half per cent of such book profit.

12. MAT Credit under Section 115 JAA (1A)

Under Section 115 JAA (1A) of the Act, tax credit shall be allowed of any tax paid (MAT) under Section 115JB of the Act. Credit eligible for carry forward is the difference between MAT paid and the tax computed as per the normal provisions of the Act. Such MAT credit shall not be available for carry forward beyond ten years succeeding the year in which the MAT becomes allowable.

BENEFITS AVAILABLE TO RESIDENT SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961

1. Dividend Exempt under Section 10(34)

Under Section 10(34) to be read with Section 115O of the Act, dividend (whether interim or final) declared, distributed or paid by the Company on or after April 1, 2004 is completely exempt from tax in the hands of the shareholders of the Company.

2. Lower Tax Rate under Section 112 on Long Term Capital Gains

As per the provisions of Section 112 of the Act, long-term gains that are not exempt under section 10(38) of the Act would be subject to tax at a rate of 20 percent (plus applicable surcharge and education cess). However, as per the proviso to Section 112(1), if the tax on long term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long term gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at concessional rate of 10 percent (plus applicable surcharge and education cess).

3. Lower Tax rate under Section 111A on Short Term Capital Gains

As per the provisions of section 111A, Short Term capital gains arising from the transfer of Equity Shares in any company through recognised stock exchanges or from the sale of units of equity oriented mutual

fund shall be subject to tax at the rate of 15 percent provided such a transaction is entered into after October 1, 2004 and the transaction is subject to Securities Transaction Tax.

4. Exemption of Long Term Capital Gain under section 10(38)

As per the provisions of section 10(38), long term capital gain arising from the sale of Equity Shares in any company through recognised stock exchanges or from the sale of units of an equity oriented mutual fund shall be exempt from Income Tax if such sale takes place after October 1, 2004 and such sale is subject to Securities Transaction tax.

5. Exemption of Long Term Capital Gain under Section 54EC

In accordance with and subject to the conditions and to the extent specified in Section 54EC of the Act, the shareholders would be entitled to exemption from tax on long term capital gains not covered by sections 10(36) and 10(38) arising on transfer of their shares in the Company if such capital gain is invested in any of the long term specified assets in the manner prescribed in the said section. The long-term specified assets for the purpose of investment made on or after April 1, 2007 are bonds of:

- a) National Highways Authority of India (“NHAI”) constituted under section 3 of National Highways Authority of India Act, 1988 and notified by the Central Government in the Official Gazette for the purpose of this section; or
- b) Rural Electrification Corporation Ltd. (“RECL”); a company formed and registered under the Companies Act and notified by the Central Government in the Official Gazette for the purpose of this section;

As per the proviso to section 54EC (1), bonds will be issued to a person, up to a maximum limit of Rs. 50 Lakhs during any financial year.

Where the long term specified asset is transferred or converted into money at any time within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the specified asset is transferred or converted into money.

6. Exemption under section 54F

In accordance with section 54F, long-term capital gains arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family on which STT is not payable, shall be exempt from capital gains tax, if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years. Such benefit will not be available if the individual or Hindu Undivided Family-

- owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or
- purchases another residential house within a period of one year after the date of transfer of the shares; or
- constructs another residential house within a period of three years after the date of transfer of the shares; and
- the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head “Income from house property”.

If only a part of the net consideration is so invested, so much of the capital gains as bears to the whole of the capital gain the same proportion as the cost of the new residential house bears to the net consideration shall be exempt.

If the new residential house is transferred within a period of three years from the date of purchase or construction, the amount of capital gains on which tax was not charged earlier, shall be deemed to be income chargeable under the head “Capital Gains” of the year in which the residential house is transferred.

7. Deduction of Security Transaction Tax under section 36(1)(xv)

Under section 36(1)(xv) of the Act, the amount of Security Transaction Tax paid by an assessee in respect of taxable securities transactions offered to tax as “Profits and gains of Business or Profession” shall be allowable as a deduction against such Business Income.

BENEFITS AVAILABLE TO NON-RESIDENT INDIAN SHAREHOLDERS

1. Dividend Exempt under Section 10(34)

Under Section 10(34) to be read with Section 115O of the Act, dividend (whether interim or final) declared, distributed or paid by the Company on or after April 1, 2004 is completely exempt from tax in the hands of the shareholders of the Company.

2. Lower Tax Rate under Section 112 on Long Term Capital Gains

As per the provisions of Section 112 of the Act, long term gains that are not exempt under section 10(38) of the Act would be subject to tax at a rate of 20 percent (plus applicable surcharge and education cess). However, as per the proviso to Section 112(1), if the tax on long term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long term gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge and education cess).

3. Lower Tax rate under Section 111A on Short Term Capital Gains

As per the provisions of section 111A, Short Term capital gains arising from the transfer of Equity Shares in any company through recognised stock exchanges or from the sale of units of equity oriented mutual fund shall be subject to tax at the rate of 15 percent provided such a transaction is entered into after October 1, 2004 and the transaction is subject to Securities Transaction Tax.

4. Options available under the Act

Where shares have been subscribed to in convertible foreign exchange - Option of taxation under Chapter XII – A of the Act:

Non-Resident Indians [as defined in Section 115C (e) of the Act], being shareholders of an Indian Company, have the option of being governed by the provisions of Chapter XII – A of the Act, which inter alia entitles them to the following benefits in respect of income from shares of and Indian company acquired, purchased or subscribed to in convertible foreign exchange:

- i) According to the provisions of section 115D read with Section 115E of the Act and subject to the conditions specified therein, long term capital gains arising on transfer of an Indian company’s shares, will be subject to tax at the rate of 10 percent (plus applicable surcharge and education cess), without indexation benefit.
- ii) According to the provisions of section 115F of the Act and subject to the conditions specified therein, gains arising on transfer of a long term capital asset being shares in an Indian company shall not be chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period of six months in any specified asset or savings certificates referred to in section 10(4B) of the Act. If part of such net consideration is invested within the prescribed period of six months in any specified asset or savings certificates referred to in Section 10(4B) of the Act then such gains would not be chargeable to tax on a proportionate basis. For this purpose, net consideration means full value of the consideration received or accruing as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer. Further, if the specified asset or savings certificate in which the investment has been made is transferred within a period of three years from the date of investment, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such specified asset or savings certificate are transferred.

- iii) As per the provisions of Section 115G of the Act, Non- Resident Indians are not obliged to file a return of income under Section 139(1) of the Act, if their only source of income is income from investments or long term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.
- iv) Under Section 115H of the Act where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under Section 139 of the Act to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.
- v) As per the provisions of Section 115I of the Act, a Non- Resident Indian may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under Section 139 of the Act, declaring therein that the provisions of Chapter XII-A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the Act.

5. Exemption of Long Term Capital gain under Section 10(38)

As per the provisions of section 10(38), long term capital gain arising from the sale of Equity Shares in any company through recognized stock exchanges or from the sale of units of an equity oriented mutual fund shall be exempt from Income Tax if such takes place after October 1, 2004 and such sale is subject to Securities Transaction Tax.

6. Exemption of Long Term Capital gain under Section 54EC

In accordance with and subject to the conditions and to the extent specified in Section 54EC of the Act, the shareholders would be entitled to exemption from tax on long term capital gains not covered by sections 10(36) and 10(38) arising on transfer of their shares in the Company if such capital gain is invested in any of the long term specified assets in the manner prescribed in the said section. The long-term specified assets for the purpose of investment made on or after April 1, 2007 are bonds of:

- a) National Highways Authority of India (“NHAI”) constituted under section 3 of National Highways Authority of India Act, 1988 and notified by the Central Government in the Official Gazette for the purpose of this section; or
- b) Rural Electrification Corporation Ltd. (“RECL”); a company formed and registered under the Companies Act and notified by the Central Government in the Official Gazette for the purpose of this section;

As per the proviso to section 54EC (1), bonds will be issued to a person, up to a maximum limit of Rs. 50 Lakhs during any financial year.

Where the long term specified asset is transferred or converted into money at any time within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the specified asset is transferred or converted into money.

7. Exemption under Section 54F

In accordance with section 54F, long-term capital gains arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family on which STT is not payable, shall be exempt from capital gains tax, if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years. Such benefit will not be available if the individual or Hindu Undivided Family-

- owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or

- purchases another residential house within a period of one year after the date of transfer of the shares; or
- constructs another residential house within a period of three years after the date of transfer of the shares; and
- the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head “Income from house property”.

If only a part of the net consideration is so invested, so much of the capital gains as bears to the whole of the capital gain the same proportion as the cost of the new residential house bears to the net consideration shall be exempt.

If the new residential house is transferred within a period of three years from the date of purchase or construction, the amount of capital gains on which tax was not charged earlier, shall be deemed to be income chargeable under the head “Capital Gains” of the year in which the residential house is transferred.

8. Tax Treaty Benefits

As per the provisions of Section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the tax treaty to the extent they are more beneficial to the Non-Resident.

BENEFITS AVAILABLE TO OTHER NON-RESIDENTS

1. Dividend Exempt under Section 10(34)

Under Section 10(34) to be read with Section 1150 of the Act, dividend (whether interim or final) declared, distributed or paid by the Company on or after April 1, 2004 is completely exempt from tax in the hands of the shareholders of the Company.

2. Lower Tax Rate under Section 112 on Long Term Capital Gains

As per the provisions of Section 112 of the Act, long-term gains that are not exempt under section 10(38) of the Act would be subject to tax at a rate of 20 percent (plus applicable surcharge and education cess). However, as per the provision to Section 112(1), if the tax on Long term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long term gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge and education cess.)

3. Lower Tax Rate Under Section 111A on Short Term Capital Gains

As per the provisions of Section 111A, Short Term Capital gains arising from the transfer of Equity Shares in any company through recognised stock exchanges or from the sale of units of equity oriented mutual fund shall be subject to tax at the rate of 15 percent provided such a transaction is entered into after the October 1, 2004 and the transaction is subject to Securities Transaction Tax.

4. Exemption of Long Term Capital Gain under Section 10(38)

As per the provisions of section 10(38), long term capital gain arising from the sale of Equity Shares in any company through recognised stock exchanges or from the sale of units of an equity oriented mutual fund shall be exempt from Income Tax if such sale takes place after October 1, 2004 and such sale is subject to Securities Transaction Tax.

5. Exemption of Long Term Capital Gain Under Section 54EC

In accordance with and subject to the conditions and to the extent specified in Section 54EC of the Act, the shareholders would be entitled to exemption from tax on long term capital gains not covered by sections 10(36) and 10(38) arising on transfer of their shares in the Company if such capital gain is invested in any of the long term specified assets in the manner prescribed in the said section. The long-term specified assets for the purpose of investment made on or after April 1, 2007 are bonds of:

- a) National Highways Authority of India (“NHAI”) constituted under section 3 of National Highways Authority of India Act, 1988 and notified by the Central Government in the Official Gazette for the purpose of this section; or
- b) Rural Electrification Corporation Ltd. (“RECL”); a company formed and registered under the Companies Act and notified by the Central Government in the Official Gazette for the purpose of this section;

As per the proviso to section 54EC (1), bonds will be issued to a person, up to a maximum limit of Rs. 50 Lakhs during any financial year.

Where the long term specified asset is transferred or converted into money at any time within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the specified asset is transferred or converted into money.

6. Exemption under Section 54F

In accordance with section 54F, long-term capital gains arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family on which STT is not payable, shall be exempt from capital gains tax, if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years. Such benefit will not be available if the individual or Hindu Undivided Family-

- owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or
- purchases another residential house within a period of one year after the date of transfer of the shares; or
- constructs another residential house within a period of three years after the date of transfer of the shares; and
- the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head “Income from house property.”

If only a part of the net consideration is so invested, so much of the capital gains as bears to the whole of the capital gain the same proportion as the cost of the new residential house bears to the net consideration shall be exempt.

If the new residential house is transferred within a period of three years from the date of purchase or construction, the amount of capital gains on which tax was not charged earlier, shall be deemed to be income chargeable under the head “Capital Gains” of the year in which the residential house is transferred.

7. Tax Treaty Benefits

As per the provisions of Section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the tax treaty to the extent they are more beneficial to the Non – Resident.

BENEFITS AVAILABLE TO FOREIGN INSTITUTIONAL INVESTORS ('FII')

1. Dividend Exempt Under Section 10(34)

Under Section 10(34) to be read with Section 115O of the Act, dividend (whether interim or final) declared, distributed or paid by the company on or after April 1, 2004 is completely exempt from tax in the hands of the shareholders of the Company.

2. Benefits of taxability of Capital Gain

In case of a shareholder being a Foreign Institutional Investor (FII), in accordance with and subject to the conditions and to the extent specified in Section 115AD of the Act, tax on long term capital gain (not covered by sections 10(36) and 10(38)) will be 10 percent and on short term capital gain will be 30 percent as increased by surcharge and education cess at an appropriate rate on the tax so computed in either case. However short term capital gains on sale of Equity Shares of a company through recognized stock exchanges or a unit of an equity oriented mutual fund effected on or after October 1, 2004 and subject to Securities Transaction Tax shall be taxed at the rate of 15 percent as per the provisions of Section 111A. It is to be noted that the benefits of Indexation and foreign currency fluctuation protection as provided by Section 48 of the Act are not available to FII.

3. Exemption of Long Term Capital Gain under Section 10(38)

As per the provisions of section 10(38), long term capital gain arising from the sale of Equity Shares in any company through recognised stock exchanges or from the sale of units of an equity oriented mutual fund shall be exempt from Income Tax if such sale takes place after October 1, 2004 and such sale is subject to Securities Transaction Tax.

4. Exemption of Long Term Capital Gain Under Section 54EC

In accordance with and subject to the conditions and to the extent specified in Section 54EC of the Act, the shareholders would be entitled to exemption from tax on long term capital gains not covered by sections 10(36) and 10(38) arising on transfer of their shares in the Company if such capital gain is invested in any of the long term specified assets in the manner prescribed in the said section. The long-term specified assets for the purpose of investment made on or after April 1, 2007 are bonds of:

- a) National Highways Authority of India ("NHAI") constituted under section 3 of National Highways Authority of India Act, 1988 and notified by the Central Government in the Official Gazette for the purpose of this section; or
- b) Rural Electrification Corporation Ltd. ("RECL"); a company formed and registered under the Companies Act and notified by the Central Government in the Official Gazette for the purpose of this section;

As per the proviso to section 54EC (1), bonds will be issued to a person, up to a maximum limit of Rs. 50 Lakhs during any financial year.

Where the long term specified asset is transferred or converted into money at any time within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the specified asset is transferred or converted into money.

5. Tax Treaty Benefits

As per the provisions of Section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the tax treaty to the extent they are more beneficial to the Non-Resident.

BENEFITS AVAILABLE TO MUTUAL FUNDS

In case of a shareholder being a Mutual fund, as per the provisions of Section 10(23D) of the Act, any income of mutual Funds registered under the Securities and Exchange Board of Indian Act, 1992 or Regulations made there under, Mutual Funds set up by public sector banks or public financial institutions and Mutual funds authorised by the Reserve Bank of India would be exempt from Income Tax, subject to the conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

BENEFITS AVAILABLE TO VENTURE CAPITAL COMPANIES / FUNDS

In case of a shareholder being a Venture Capital Company / Fund, as per the provisions of Section 10(23FB) of the Act, any income of Venture Capital Companies / Funds registered with the Securities and Exchange Board of India, would exempt from Income Tax, subject to the conditions specified.

BENEFITS AVAILABLE UNDER THE WEALTH TAX ACT, 1957

Asset as defined under Section 2(EA) of the Wealth Tax Act, 1957 does not include shares in companies and hence, shares are not liable to wealth tax.

BENEFITS AVAILABLE UNDER THE GIFT – TAX ACT, 1958

Gift Tax is not leviable in respect of any gifts made on or after October 1, 1998. Therefore, any gift of shares will not attract gift tax.

Notes:

- The above Statement of Possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares;
- The above Statement of Possible Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws as amended by the Finance Act, 2011 presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws;
- This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue;
- In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile; and
- The stated benefits will be available only to the sole/first named holder in case the shares are held by joint shareholders.
- In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the issue.

SECTION IV - ABOUT THE COMPANY

INDUSTRY OVERVIEW

This is only a summary and does not contain all the information that you should consider before investing in our Equity Shares. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 17 and 164 respectively of this Prospectus before deciding to invest in our Equity Shares.

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Indian Economic Review

The Indian economy’s performance in 2011-12 was marked by slowing growth, high inflation and widening fiscal and current account gaps. The economy grew at its slowest pace in nine years with mining, manufacturing and construction dragging growth down. Weakening of both domestic and external demand contributed to the slowdown. Importantly, in spite of slowing growth, inflation stayed high for larger part of the year. In response, the Reserve Bank persisted with tightening till October 2011 and paused before easing in April 2012. Slowing growth, high inflation and widening twin deficits, along with global flight to safety amidst a deepening euro area crisis put pressures on the financial markets and the exchange rate during the year.

The Indian economy was one of the fastest growing economies in the post-crisis period. During 2011-12, however, there was continuous deceleration of economic activity in each of the four quarters which pushed the expansion of the economy to below potential, which is the maximum level of output that the economy can sustain without creating macroeconomic imbalances. There has been a deceleration in all sub-sectors of the economy, barring ‘electricity, gas and water supply’ and ‘community, social and personal services’.

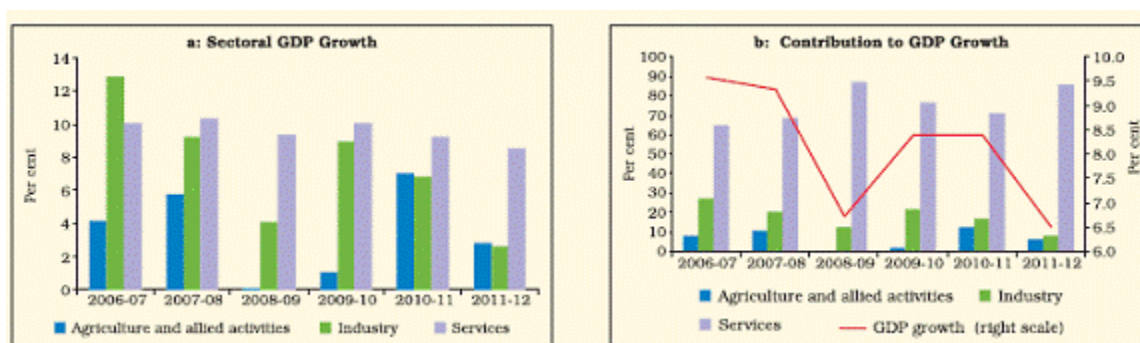
Growth slowed down due to multiple factors. One of the reasons was the persistence of inflation at a much higher level than the threshold for two successive years. Persistent and high inflation necessitated continued tightening of monetary policy. Recent research suggests that real interest (lending) rates explain only about one-third of GDP growth. As of March 2012, real weighted average lending rates, that have an inverse relationship

with investment activity, were lower than they were in the pre-crisis period between 2003-04 and 2007-08, when investment boomed.

This suggests that non-monetary factors played a bigger role and accentuated the slowdown to beyond what was anticipated while tightening the monetary policy. Recession in the euro area and general uncertainty regarding the global economic climate chipped the external demand as well. Domestic policy uncertainties, governance and corruption issues amidst lack of political consensus on reforms led to a sharp deterioration in investment climate. Structural constraints emerged in key investment drivers in the infrastructure space – telecom, roads and power – which increased the disinflationary costs. High inflation kept aggregate demand and business confidence subdued.

After a sharp recovery from the global financial crisis and two successive years of robust growth of 8.4 per cent, GDP growth decelerated sharply to a nine-year low of 6.5 per cent during 2011-12 (Appendix Table 1). The slowdown was reflected in all sectors of the economy but the industrial sector suffered the sharpest deceleration (Appendix Table 2 and [Chart a](#)).

(Source: <http://www.rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1039>)



The slowdown in agriculture sector growth was on account of the base effect which dragged down its contribution to GDP growth by half ([Chart b](#)). In the case of industry, the sharp moderation in manufacturing sector growth along with decline in mining and quarrying output offset the improvement in ‘electricity, gas and water supply’ growth. The industrial sector’s weighted percentage contribution to economic growth dropped to single digits, the first time in ten years. The moderation in services sector growth was led by sharp deceleration in ‘construction’ and ‘trade, hotels, transport and communication’. Despite the moderation, the predominance of the services sector remains a unique feature of the overall growth story and the process of structural change in India

Growth Rates and Sectoral Composition of Real Gross Domestic Product

(At 2004-05 Prices)						
(Per cent)						
Sector	Growth Rate			Share in real GDP		
	2009-10	2010-11*	2011-12#	2009-10	2010-11*	2011-12#
1. Agriculture and Allied Activities	1.0	7.0	2.8	14.7	14.5	14.0
of which :						
Agriculture	0.7	7.8	..	12.4	12.3	..
2. Industry	8.9	6.8	2.6	20.2	19.9	19.2

of which :						
a) Mining and quarrying	6.3	5.0	-0.9	2.3	2.2	2.1
b) Manufacturing	9.7	7.6	2.5	16.0	15.8	15.3
c) Electricity, gas and water supply	6.3	3.0	7.9	2.0	1.9	1.9
3. Services	10.0	9.2	8.5	65.1	65.5	66.8
of which :						
a) Construction	7.0	8.0	5.3	7.9	7.9	7.8
b) Trade, hotels and restaurants	7.8	9.0	..	16.6	16.6	..
c) Transport, storage and communications	14.8	14.9	..	10.0	10.6	..
d) Financing, insurance, real estate and business services	9.4	10.4	9.6	17.1	17.4	17.9
e) Community, social and personal services	12.0	4.5	5.8	13.5	13.1	13.0
4. Gross Domestic Product at factor cost	8.4	8.4	6.5	100.0	100.0	100.

*:Quick Estimates. #: Revised Estimates.

Source: CSO and RBI website (<http://www.rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1053>)

Global Aluminium Industry

A deteriorating demand outlook and suppressed market sentiment in Europe during 2012 due to unresolved debt crisis in Europe has put pressure on aluminium prices. Also Despite worries about slowing growth in China, world aluminium demand is expected to grow atleast 8%in 2012-13 and should continue to outpace other base metals. The Metals will also be affected by slower Chinese growth in 2012-13. There are predictions that Chinas Aluminium Consumption will grow at an Annual rate of 10.5% to 27.5 million tons by 2015 amid continuous urbanization and investment in infrastructure and construction.

Indian Aluminium Industry

NALCO produced 33,146 Metric Tonnes (MT) of aluminium, sold 19,020 MT of aluminium in domestic market and exported 10,087 MT of aluminium metal in APRIL, 2012. Production of aluminium metal in the public sector unit, namely, National Aluminium Company Ltd. (NALCO) and private sector units, namely, Bharat Aluminium Company Limited (BALCO) {which has 49% Central Government equity}, Hindustan Aluminium Company Ltd.(HINDALCO), and Vedanta Aluminium Company Ltd. (VAL) in the country, during the month of APRIL, 2012 was as follows:-

(Unit :Tonnes)

Name of the Company	Existing Capacity	April 2012		Cumulative Product Target April, 2012
		Production target	Production Actual*	
NALCO	430000	32570	33146	32570
BALCO	245000	20946	20191	20946
HINDALCO	513500	47988	46944	47988
VAL	500000	Trial run	41228	Trial run
Total:	1688500	101504	141509	101504

(Source: Mines.nic)

Demand Driver

Power Sector: Around 80% of aluminium demand in power sector is accounted for by bare conductors used for the transmission and distribution of electricity. Bulk of the Aluminium usage is in overhead conductors and power cables used in generation, transmission and distribution of electricity. Aluminium is used in switchboards, coil windings, capacitors, and many other applications as well. The 12th five year plan (2012-2017) has laid an ambitious target of generating 100,000 megawatt (MW) of power which is double of what was planned in the 11th five year plan. This additional capacity augments well for aluminium demand.

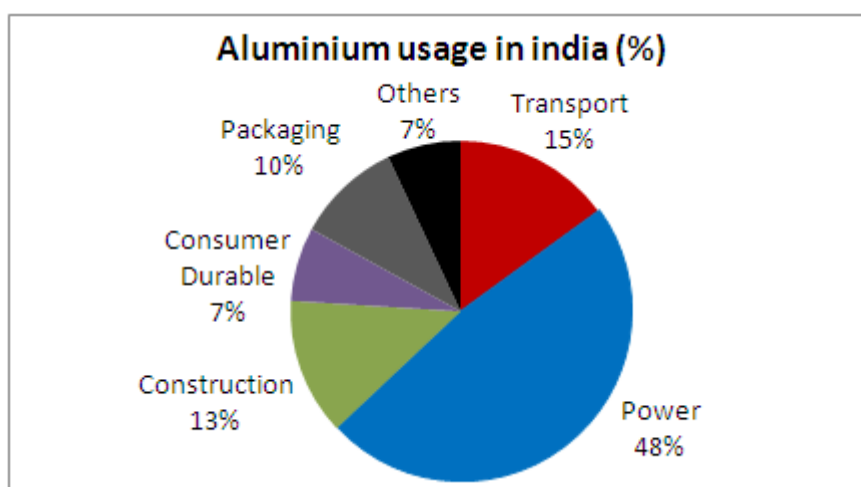
Transportation Sector: The [auto industry](#) has been growing at 18% for the past two years and is expected to grow even faster in the coming years. Aluminium is increasingly being used in the transportation sector and is replacing steel because of its high strength to weight ratio, which leads to better fuel efficiency. Also, while the use of aluminium in rail wagons in India is almost negligible at present, there is a possibility that aluminium would be used in significant quantities in the manufacture of rail wagons and coaches in future

Construction sector: Aluminium is being used in the construction industry because of its properties like corrosion resistance, malleability, ductility and strength. The metal finds extensive use in corrugated sheets (for roofing), latches, tower bolts, handles etc. The Indian construction industry has grown at a fast pace over the last few years, but rising interest rates could see a slowdown in investments in this sector.

Consumer Durable sector: Aluminium is used in variety of consumer durables like air conditioners, water coolers, refrigerators, utensils and pressure cookers. This sector is also witnessing trends towards weight reduction which augurs well for demand for aluminium.

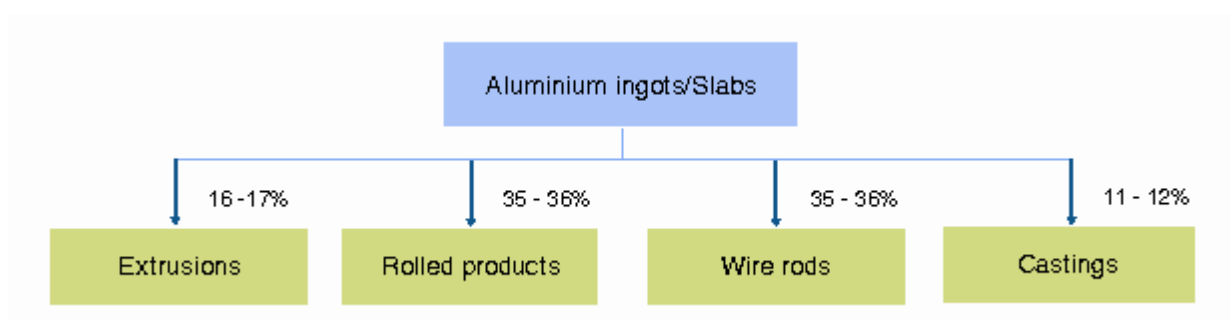
Packaging sector: In packaging, aluminium is used in foils, cans and bottle caps. Hence, globally, the growth of the packaging industry hinges on growth in sectors like foods, beverages, and medicines. In India, the foils segment is expected to grow faster than the rest because of its wide use in food packaging. As public awareness of the advantages of foil use increases, the demand for aluminium from the packaging sector is also expected to increase.

CONSUMPTION PATTERN



Source: Industry research

Aluminium downstream product mix



Source: CRISIL Research

Extrusions make up one-fifth of the downstream applications of aluminium.

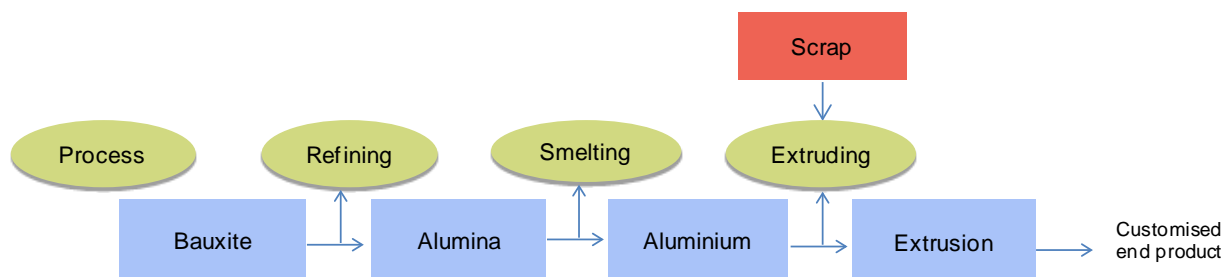
Primary aluminium (in the form of ingots/billets) is cast into downstream products such as extrusions, rolled products, wire rods and castings, depending on its application. On the basis of production, 16-17 per cent of total aluminium ingots are further processed into extrusions (20 per cent by consumption of aluminium). Aluminium extrusions are used in multiple industries namely architecture, electrical, transport, consumer durables, etc. Aluminium extrusions are of different kinds and can be broadly classified as channels, angles, frames, tubes, trims and pipes.

- **Extruded aluminium channels** are primarily used in structure and architectural, moulding & transport, consumer durables and for industrial purposes. Within electronics industry, they are used in heat sink enclosures. In addition they are also used in traffic signs, inner window frame in the railway compartments, etc

- **Extruded aluminium angels** are used in different industries namely building and construction, engineering equipment.
- **Extruded aluminium frames** are also used in multiple industries including structure and architectural, automotive and electronics industry. In structure and architectural. It is used in window screen frames. It is also used in sign & billboards. In the electronics industry it is used in home theatre systems in the speakers.
- **Extruded aluminium trims** are used in the finishing work of boards, walls, frames, windows etc. They have diversified uses in automobile and furniture industries. For example, in cars, trims are used around the various corners throughout, like door openings, behind door handles and even on dash boards.
- **Extruded aluminium tubes and pipes** are used considerably in automobile industry. For example, extruded aluminium tubes are used in air cooling systems, car radiators, condensers, air conditioning, heating devices, etc. They are also used in the building sector in frames for shades.

The architectural segment accounts for about 55 per cent of domestic extrusion consumption. Transport, electrical, consumer durables and other industrial applications make up the remaining demand. Domestic consumption of aluminium extrusion has grown at a healthy rate over the last 5 years largely due to the increasing adoption of extrusions in urban households. The growing use of extrusions in automobiles, consumer durables and machinery due its light weight also contributed to overall aluminium growth during this period.

Aluminium extrusions: Value chain



Source: CRISIL Research

Aluminium extrusion can be defined as the process of shaping aluminium by forcibly making it flow through a shaped opening in a die. Extruded aluminium comes out as an elongated piece with the same profile as that of the die opening. Dies are made of high temperature-resistant steel and come in various shapes, sizes and levels of complexity.

Aluminium billets are heated in a furnace to a temperature range of 750-900°F – the malleability point of aluminium. The metal then becomes a soft solid that can be pushed through the dies by applying the necessary pressure. The extrusion process is considered to be the most effective way to fabricate parts that need to have a uniform cross-sectional area. The desired shape, after being extruded out, is passed through a cooling apparatus, which uses air, water sprays, or water baths to cool the extrusion and solidify the shape.

Benefits of Aluminium Extrusion

- **High strength-to-weight ratio:** Aluminium is the most preferred metal to extrude, as it is very light in weight. Aluminium extrusions make very strong parts of relatively lighter weight.
- **Anti corrosive nature:** In its natural state, aluminium forms a thin layer of oxide on its surface that prevents corrosion. The extrusion process further adds to this oxide layer, enhancing its anti-corrosion properties.
- **Cost effectiveness:** Aluminium extrusion is extremely cost effective when compared with extrusion of other metals. It produces a complete unit or small parts that can be interlocked with other metal parts to form a complete structure.
- **Flexibility of size and shapes:** Aluminium extrusions in various forms and shapes are comparatively easier to procure than that of other metals and non-metals. Aluminium extrusion dies are easy and relatively inexpensive to install and maintain.
- **Adaptability to high temperatures:** When exposed to high temperatures, aluminium extrusions do not release harmful vapours.
- **Thermal and electrical conductivity:** Aluminium extrusions have efficient electrical conductivity and hence are used in electric connectors. Their excellent thermal conductivity also facilitates their use in heat exchanger applications.

Extrusion industry dominated by non-integrated players

The extrusions industry can be largely divided into integrated players and non-integrated players. Integrated players have in-house production of primary aluminium, while non-integrated players source aluminium or aluminium scrap. Among the primary aluminium producers, Hindalco is the only player forward-integrated into the extrusion segment. Hence, the industry is largely dominated by non-integrated players.

Primary metal producers in the world and across the country have started manufacturing value-added products to increase realisations and also reduce the risk of fluctuations in primary metal prices. Although, operating profit margins of primary aluminium is high; the return on investment is higher for semi-fabricated products. In addition, the prices of value-added products like extrusions redraw rods and foils are less volatile as compared to the primary metal.

BUSINESS OVERVIEW

Incorporated in 2001, our Company established its first manufacturing unit in Himachal Pradesh (India) in 2007 mainly with an objective of manufacturing aluminium extrusions, aluminium profiles and aluminium billets. Traditionally, our Company was a trader of metals. Since inception, our Company, under the guidance of experienced promoters, has responded to changing economic conditions and new market opportunities by venturing into manufacturing of aluminium profiles. With dedicated employees forming the part of our Company, we have grown from strength to strength under the dynamic leadership of our promoters and directors. The combined experience has propelled our Company to start manufacturing units at different locations in India.

With the increased demand for aluminium products in the domestic market, our Company enlarged its scope of production and product portfolio by setting up another manufacturing unit in Gujarat (India) producing aluminium ingots and aluminium shots in 2010. Further, our Company ventured into manufacturing of non-ferrous alloys, which we would cater to at our plant in Maharashtra (India). Our Maharashtra plant is engaged in the manufacturing of aluminium extrusion and non-ferrous metal alloys. Our Company based on its experience and its standards, conforms to major specifications and customer requirements. Our products quality has enabled us to achieve the ISO 9001:2008 certification.

We firmly believe in benchmark product quality, customer centric approach, people focus, ethical business practices and good corporate citizenship. We draw our strength from an age old tradition of reliable customer service and quality products. Currently, our Company offers a wide range of aluminum products including aluminium ingots, aluminium billets, aluminium shots and aluminum extrusion products like aluminium channels, aluminium sections, aluminium flat bars, aluminium tubes, etc. These products are offered in various profiles with a range of finish, tolerance and tempers for general and specific applications, in various specifications such as sizes, shapes, length, dimensional attributes, etc. as per customer requirements. Our Company is also engaged in trading of aluminium scrap. The dies used for manufacturing of various extrusions and profiles are owned by our Company, custom manufactured for us. Our Company owns very large variety of dies for various extrusion/profiles meant for different industrial users and is regularly adding more dies according to customer's designs and specifications.

Our Company currently operates out of three plants; viz. Kala-amb (Himachal Pradesh), Bhavnagar (Gujarat) and Sangli (Maharashtra). For further details on major events, please refer to the chapter "History and Other Corporate Matters" beginning on page 127 of this Prospectus. Our Company has licensed capacity for undertaking manufacturing of aluminium extrusions, aluminium billets and a range of products in non-ferrous metal alloys, mainly aluminium alloys at Sangli, Maharashtra.

We have developed marketing and distribution infrastructure for sale and distribution of our products in various parts of the country. We market our products under the Bothra brand, which is recognised by our customers. Our Company enjoys an established presence in several cities of India with branch offices in Delhi, Jaipur and Bhavnagar and consignment agents in Agra, Jalandhar and Fatehgarh Sahib (Punjab). For further details on the location of the branches and consignment agents, please refer para titled "Location" beginning on page 113 of this Prospectus.

The main raw material for our products is aluminium ingots and aluminum scrap, which is sourced from India and abroad. Aluminium extrusions manufactured by our Company are used in several applications, including heat sinks, heat exchangers, aluminium doors and window frames.

Being one of the most used non-ferrous metals, aluminium is widely used commercially. Our Company's range of aluminum ingots, aluminum extrusions and aluminium billets of various gauges and sizes are widely used in commercial, industrial and domestic applications. The range of products provided by the Company is used in growing sectors of Indian economy, viz.:

- Transport
- Building and construction

- Electrical & mechanical engineering
- Packaging
- Automobile
- Beverage
- Marine

In addition to these, our products are also used in window and door frame systems, pre-fabricated building structures, shop fronts, exterior and roofing claddings, curtain walling, etc.

Our Products

Aluminium Extrusions

Aluminium extrusions are manufactured at the Kala-amb (Himachal Pradesh) plant and Sangli(Maharashtra) plant of our Company. Aluminium ingots / scrap are used as raw-materials along with small portion of magnesium to produce the same. Aluminium extrusion products include aluminium channels, aluminium sections, aluminium flat bars, aluminium tubes and other several products out of this extrusion. The below is the indicative list:

- Single and double partitions
- Range of door products
- Samosa, kite and mullion sections
- Handles
- Rectangular, round and square tubes
- Types of haddis
- Curtain walls
- Tower bolts
- Glazed fish sections
- Flat, square and round bars
- Angles
- Channels
- Heat sinks
- Lower plates
- Frames



Aluminium ingots

An ingot is a product that is cast into a shape that is suitable for further processing. Aluminium ingots are usually casted into rectangular bar shapes. We manufacture aluminium ingots at our Bhavnagar (Gujarat) plant and Sangli (Maharashtra) Plant. Aluminium scrap and aluminium dross are used as the primary raw material in the production process. The aluminium ingots so produced are sold in the open market.



Aluminium shots

Shots are products that are cast into a shape that is suitable for further processing. Aluminium shots are usually casted into buttoned shapes. We manufacture aluminium shots at our Bhavnagar (Gujarat) plant.



Aluminium scrap and aluminium dross are used as the primary raw material in the production process. The aluminium shots so produced at our Bhavnagar plant are sold in the open market.

Aluminium Billets

In order to cater demands of our clients effectively, we offer an extensive range of aluminium billets. Our aluminium billets have top class quality and smooth finish and also available at market leading prices. We are able to produce this product at our Sangli Plant for sale after fulfilling our captive consumption demand fulfilled.

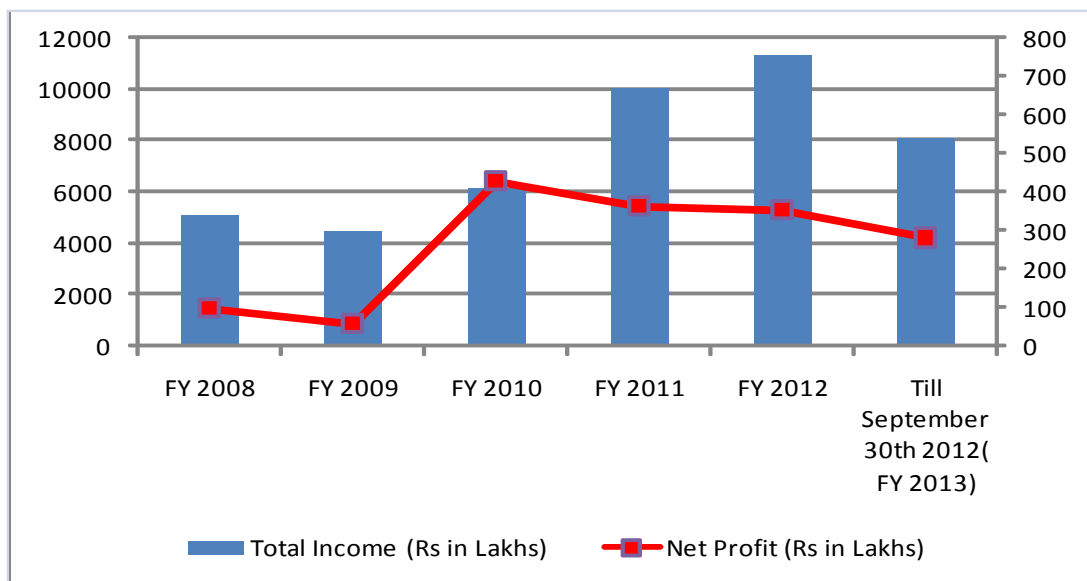


Our Company has its Registered Office and Corporate Office in Mumbai, with manufacturing plants at the following locations in India:-

- *Kala-amb (Himachal Pradesh)* – This plant manufactures aluminium extrusion / profiles and aluminium billets from aluminium ingots / scrap. The Company commenced commercial production at this plant in 2007.
- *Bhavanagar (Gujarat)* – Aluminium ingots and shots are manufactured at this plant. The Company commenced commercial production at this plant in 2010.
- *Sangli (Maharashtra)* – This plant manufactures aluminium extrusions, aluminium billets and a range of products in non-ferrous metal alloys, mainly aluminium alloys.

Our manufacturing plants are equipped with all equipment and facilities for aluminium extrusion, including melting furnaces, extrusion presses, hot top casting, homonized furnace alongwith all the other allied equipments. These plants also have die and tool shop and quality assurance and control facilities such as spectrometres and other testing equipments.

Financial Snapshot



Our total Income as per the restated financials has grown from Rs. 5043.24 lakhs in the year 2007-08 to Rs. 11221.69 lakhs in the year 2011-2012 exhibiting a compounded annual growth rate of 17.15 % over the period of past five financial years & in fact in the half year ended September30,2012, recording an annualized growth rate of 43.93% in total Income.

Our Net Profit before tax and extraordinary items as per the restated financials has grown from Rs. 123.23 lakhs in the year 2007-08 to Rs.393.96 lakhs in the year 2011-12 exhibiting a compounded annual growth rate of 26.14% over the period of past five financial years & in fact in the half year ended September30, 2012, recording an annualized growth rate of 35.16% in total Income.

Product-wise capacities

The production and utilized capacities of our Company for manufacturing of aluminium extrusions, aluminium ingots, aluminium shots and non-ferrous metal alloys for the past four years and also the projected capacities and utilizations for the subsequent two years are set forth in the following tables:

Aluminium Extrusion

Particulars	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15
	Actual	Actual	Actual	Actual	Projected	Projected	Projected
Total Installed Capacity (MTPA)	4,000	4,000	4,000	4,000	6,400	6,400	6,400
Capacity Utilisations (%)	56	55	54	59	43.75	73	75
Production (MTPA)	2,234	2,215	2,174	2,345	2,800	4700	4800
Period available (Months)	12	12	12	12	12*	12	12

*Additional Capacity available for part of the year only.

The Projection for FY14 and FY15 are based on the facts that Company has gained experience in Production vide our existing plants and accordingly has taken care of every possible aspect for achieving our desired level of production.

Aluminium Ingots / Shots

Particulars	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15
	Actual	Actual	Actual	Actual	Projected	Projected	Projected
Installed Capacity (MTPA)	-	-	600	600	1,000	1,000	1000
Capacity Utilisations	-	-	36	47	55	90	90
Production (MTPA)	-	-	215	283	550	900	900
Period available (Months)	-	-	12	12	12*	12	12

*Additional Capacity available for part of the year only

The Projection for FY14 and FY15 are based on the facts that Company has gained experience in Production vide our existing plants and accordingly has taken care of every possible aspect for achieving our desired level of production.

Non-ferrous Metal Alloys

Particulars	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15
	Actual	Actual	Actual	Actual	Projected	Projected	Projected
Total Installed Capacity (MTPA)	-	-	-	-	7,500	7,500	7,500
Capacity Utilisations (%)	-	-	-	-	14.50	53	55
Production (MTPA)	-	-	-	-	544	4,000	4125
Period available (Months)	-	-	-	-	6*	12	12

* New Capacity being installed during the year at new plant, so could not be utilized during whole year.

The Company had commissioned a part of new plant in September, 2012 and full fledged production will commence from the end of the current financial year.

Plant-wise Capacities

The production and utilized capacities of our Company at different manufacturing plants for the past three years and also the projected capacities and utilizations for the subsequent three years are set forth in the following tables:

Kala-amb, Himachal Pradesh Plant

Particulars	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15
	Actual	Actual	Actual	Actual	Projected	Projected	Projected
Total Installed Capacity (MTPA)	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Capacity Utilisations (%)	56	55	54	59	64	75	75
Production (MTPA)	2,234	2,215	2,174	2,345	2550	3,000	3,000
Period available (Months)	12	12	12	12	12	12	12

Bhavnagar, Gujarat Plant

Particulars	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15
	Actual	Actual	Actual	Actual	Projected	Projected	Projected
Total Installed Capacity (MTPA)	-	-	600	600	1,000	1,000	1,000
Capacity Utilisations (%)	-	-	36	47	60	90	90
Production (MTPA)	-	-	215	283.24	600	900	900
Period available (Months)	-	-	12	12	12*	12	12

*Additional Capacity available for part of the year only

Sangli, Maharashtra Plant

Particulars	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15
	Actual	Actual	Actual	Actual	Projected	Projected	Projected
Total Installed Capacity (MTPA)	-	-	-	-	9,900	9,900	9,900
Capacity Utilisations (%)	-	-	-	-	16	58	60
Production (MTPA)	-	-	-	-	794	5700	5925
Period available (Months)	-	-	-	-	6	12	12

Our Strengths

Multi-Product Portfolio

Our long term objective is to be one-stop shop to our customers for all non-ferrous metal products, especially aluminium extrusion products and aluminium billets. We have been expanding and broad-basing our product portfolio and we currently produce large range of aluminium extrusion products as well as non ferrous metal alloys are now also offered to our customers with the installation of our new plant. Our Company owns large number of dies and hence provides a range of aluminium profiles. Thus, we have a multi-product portfolio and have the ability to adjust to needs of our customers.

Experienced management and a well trained employee base

Our management team combines youth and experience to outline plans for the future development of the company. Our Company started its operations in the year 2001, and in just about a decade we have established stable growth. Mr. Sunderlal Bothra, our Managing Director has been in the metal business for over 20 years. Our key managerial personnel are from varied backgrounds including manufacturing, marketing and finance that help us in capitalising on diversified business avenues. New methods are identified by our experienced management team and the same is followed by the youth working on to achieve the targets of achieving lowest cost of production. This has helped us to grow in our business operations.

Fully Integrated Manufacturing Facility

All our manufacturing units are fully integrated and self sufficient. The raw materials and consumables are readily available. Further, all other utilities like fuel, power and human resources have posed no hurdle till date. All the equipments required for manufacturing the products like aluminium extrusion, aluminium ingots, aluminium shots, etc. are in place. The Kala-amb unit and Sangli unit of our Company undertakes the entire process of manufacturing the aluminium extrusion; which begins from testing the raw material upto anodizing and packing of the finished product. For further details on the list of equipments owned by our Company, please refer the para “*Equipments*” on page 111 of this Prospectus.

Existing client relationship

We believe that we constantly try to address customer needs around a variety of products and services. Our existing client relationships help us to get repeat business from our customers. This has helped us maintain a long term working relationship with our customers and improve our customer retention strategy. We have existing client relationships with companies which get us repeat orders. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

Quality Assurance and Standards

Our Company has believed in the quality in our processes and products. Our Company has been accredited with “ISO 9001:2008” Certification for Quality System in Manufacture and Supply of all types of Aluminium Sections by United Registrar of Systems. Our Company is dedicated towards quality of our products, processes and inputs. We adhere to quality standards as prescribed by our customers; hence we get repetitive orders from

our buyers, as we are capable of meeting their quality standards, which enables us to maintain our brand image in the market.

Technical expertise and vast industry experience

All our Promoters are experienced in our line of business. Further we have employed professionals having technical and commercial backgrounds. Our company feels that the strength of any successful organization lies in the experience and guidance of its team leaders and staff alike. A lot of care is taken in choosing the right people for the right job.

Our Business Strategy

We intend to continue to provide high quality products to our clients and grow our business by leveraging our strengths and implementing the following strategies:

- **Increase production capabilities**

In focus areas, especially non-ferrous metal products, we have constantly enhanced our production capabilities. The commissioning of our Sangli unit added another 2,400 MTPA aluminium extrusion manufacturing capacity and 7,500 MT non-ferrous metal alloy products manufacturing capacity and produces higher value added products.

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

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the distribution reach of our products in different parts of the country. Our Company operates branches at Delhi, Jaipur and Bhavnagar in India. Furthermore, we have appointed consignment agents at Jalandhar, Fatehgarh sahib (punjab) and Agra in India. We have and are in process to increase our marketing and sales team which can focus in different regions and also maintain and establish relationship with customers. Enhancing our presence in additional regions will enable us to reach out to a larger population. Further, our Company believes in maintaining long term relationships with our customers in terms of increased sales. We aim to achieve this by adding value to our customers through innovation, quality assurance, timely delivery, and reliability of our products.

- **Entering into value-addition of our existing products**

Our Company has entered into the value addition to our existing products. This includes the powder coating, etc. This will enable our Company to reach the consumer directly. This will enhance visibility of our brand and have a substantial increase in our profitability in future.

- **Improving operational efficiencies**

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence, backward integration and economies of scale. Increasing our penetration in existing regions with new range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our Company will be able to increase its market share and profitability.

- **Leveraging our Market skills and Relationships**

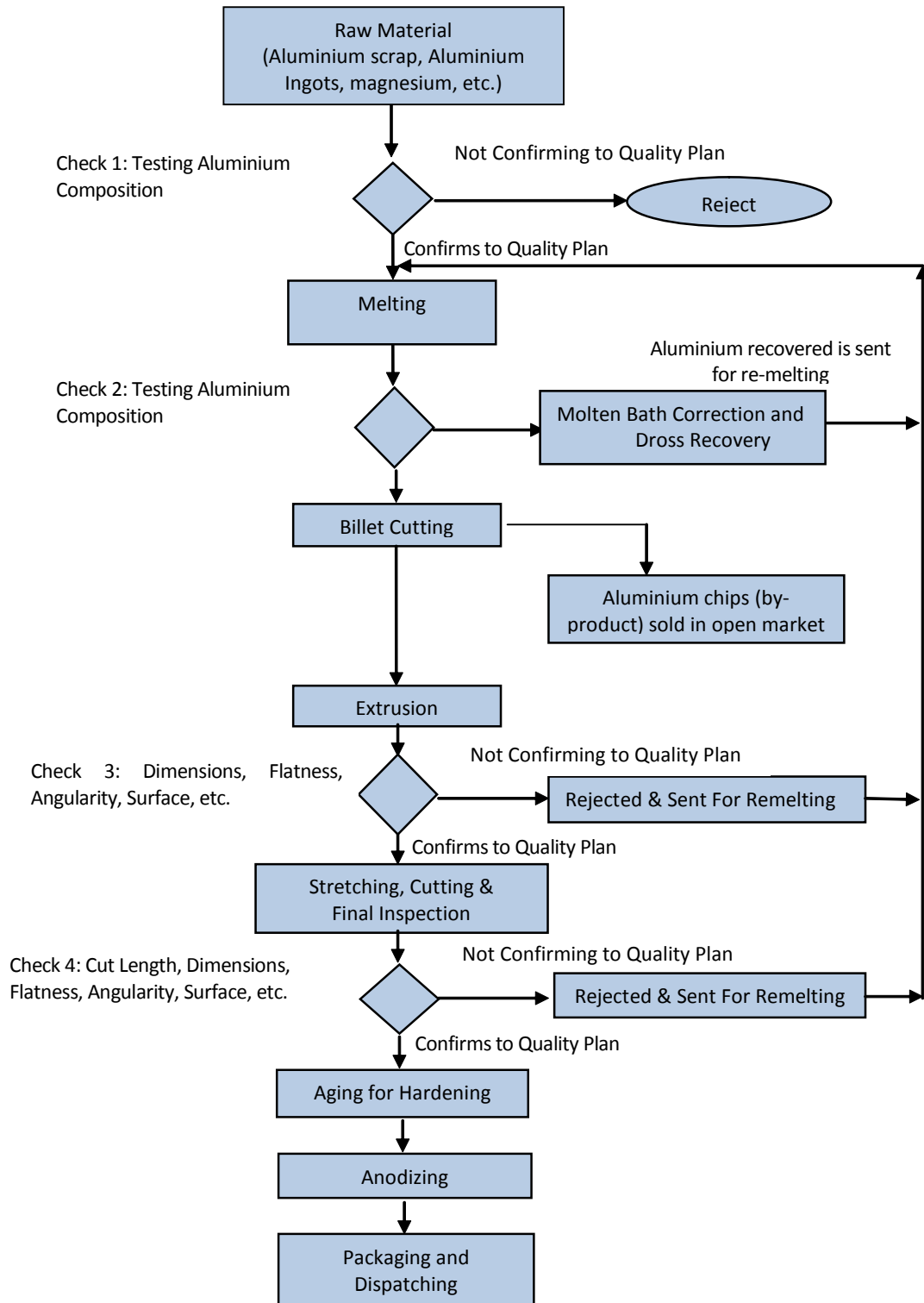
This is a continuous process in our organization and the skills that we impart in our people give importance to clients. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our client relationship and renewing our relationship with existing buyers.

- **Focus on consistently meeting quality standards**

Our Company intends to focus on adhering to the quality standards of the products. This is necessary so as to make sure that we get repeat orders from our customers. This will also aid us in enhancing our brand value.

Manufacturing Process

- A summary of the steps involved in the manufacturing process of aluminium extrusion are set-out in the following chart:



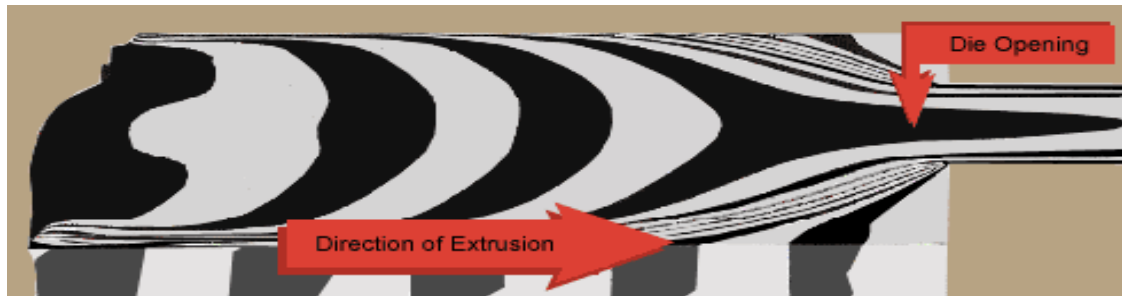
The steps in the manufacturing process are as under:

1. **Procurement of raw material (aluminium ingots/ scrap)** - Aluminum ingots / scrap are used as the major raw material in the entire aluminum extrusion process. Such raw materials are readily available and we purchase the same from domestic and overseas vendors.
2. **Testing of Raw Material** – The aluminium scrap is checked manually and by way of spectrometer analysis is used to confirm the quality. The testing reveals proportion of aluminium present in the scrap material.
3. **Melting Process** – Aluminium scrap is melted in the melting oven (furnace) at the temperature of 700°C to 750°C. Chemicals are used to remove impurities. During melting, such impurities in the aluminium scrap are removed in the form of dross, which is treated separately in a dross recovery machine. Molten aluminium is recovered in the hot top casting equipment, which is treated with water (known as molten bath) to convert it into aluminium logs of approximate height of 16 ft and weight of 190 kgs though moulding. The quality of the aluminium so recovered in this process is again checked on sample basis by spectrometer to confirm that the aluminium content in it is as per the quality plan. Cranes are used to remove aluminium logs from the hot top casting equipment.
4. **Dross Recovery Process** – The dross removed from the melting process is treated in the dross recovery machine, where small quantities of aluminium present, if any is removed and the same is re-melted in the melting oven. The residual dross is sold in the open market.
5. **Billet cutting** – Billets are small size of logs; which are used in the extrusion process for making aluminium profile. The aluminium logs are placed on the billet cutting machine for converting into aluminium billets. A coolant (cutting oil) and water is used as lubricant to facilitate cutting the log into billet. The billets so produced are of varied lengths depending on the kind of aluminium profile to be extruded in the next process. Also, its diameters are 140 mm and 85 mm considering its further processing in aluminium extrusion press machine. During this process, aluminium chips are recovered as a by-product and are sold in the open market as scrap.
6. **Extrusion Process** – The term 'Extrusion' is usually applied to both; the process and the product obtained. Extrusion is the process of shaping aluminium, by forcing it to flow through a shaped opening in a die. Extruded material emerges as an elongated piece with the same profile as the die opening. It is the hot working reformation of aluminium and aluminium alloys where in aluminium billets are reshaped during its plastic state applying horizontal force with an automotive Extrusion Press.

The steps in the extrusion process are as follows:

- a) Billets are heated to approximately 400°C to 425°C in the billet heating machine. At this point, it is solid but soft.
- b) After a billet reaches the desired temperature, it is transferred to the loader where a thin film of smut or lubricant is added to the billet and to the ram. The smut (lubricant) acts as a parting agent, which keeps the two parts from sticking together. The billet is then transferred to the cradle.
- c) The billet is set between the die and a dummy block, which pushes against the billet and forces it through the die. The ram applies pressure to the dummy block, which in turn, pushes the billet until it is inside the container.
- d) Under pressure the billet is crushed against the die, becoming shorter and wider until it has full contact with the container walls. While the aluminum is pushed through the die, air flows around some sections of the die to cool it. This increases the life of the die and creates an inert atmosphere, which keeps oxides from forming on the shape being extruded.
- e) As a result of the pressure added to the billet, the soft but solid metal begins to squeeze through the die opening.

- f) The extrusions are pushed out of the die to the stretcher, which guides metal down the run-out table during extrusion. While being pulled, the extrusion is cooled by air.



- g) Not all of the billet can be used. The remainder (butt) contains oxides from the billet skin. The butt is sheared off and discarded while another billet is loaded and welded to a previously loaded billet and the extrusion process continues.
- h) When the extrusion reaches a desired length, the extrusion is cut with a profile saw or a shear.
- i) Metal is transferred (via walking beams systems) from the run-out table to the cooling table.

There are two types of extrusion processes, direct and indirect. Direct extrusion is a process in which the die head is held motionless and a moving ram forces the metal through it. Indirect extrusion is a process in which the billet remains stationary while the die assembly located on the end of the ram, moves against the billet creating pressure needed for metal to flow through the die. Temper is the combination of aluminum hardness and strength produced by mechanical and/or thermal treatments. Our company produces aluminium profiles through Direct Extrusion Process (see figure 1 below).

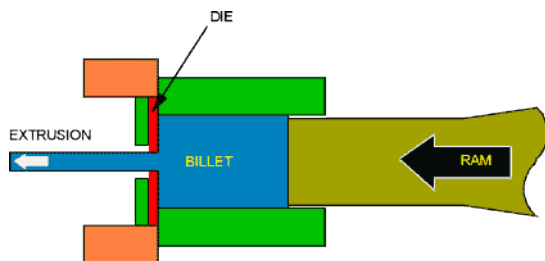
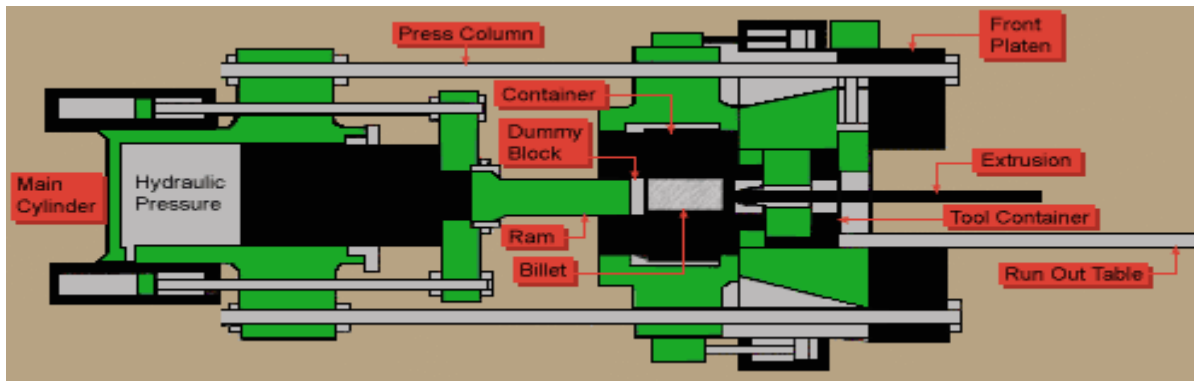


Figure 1: Direct extrusion process

Parts of the Extrusion Press

Understanding how an extrusion press works requires identifying the press parts and understanding their use. An extrusion press is made up of a front platen and back platen held together by four tie rods.

The parts of the press that actually make the extrusion are as follows:



Main Cylinder- Chamber and cylinder of an extrusion press into which hydraulic fluid is pumped to generate the desired ram pressure and movement.

Hydraulic Pressure- Pressure used to move the ram forward.

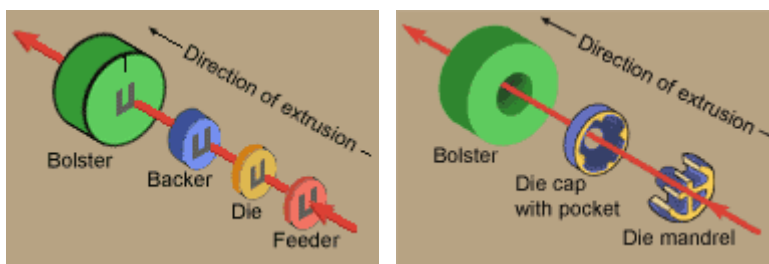
Ram- A steel rod attached to the main cylinder with a dummy block on the end that enters the container and applies pressure to the billet.

Dummy Block- A tight fitting steel block attached to the ram stem on a press which seals the billet in the container and prevents metal from leaking backward.

Billet- Aluminum log cut to specific lengths which are fed into the press as extrusion materials.

Container- Chamber in an extrusion press which holds the billet as it is pushed through a die at one end while under pressure from a dummy block and ram entering at the other end. The container resides in the container housing. All containers are lined with a liner, which holds the billet in place while it is being extruded.

Tool Stack (Die Assembly) – solid: die ring, die, backer, bolster, and sub-bolster. Hollow: die ring, die mandrel, die cap, bolster, sub-bolster.



Die Holder- Container of the tool stack.

Die Lock- Locks the die into the die holder.

We own more than 500 dies of various shapes and dimensions. The dies are manufactured to our specifications and using the steel provided by us. Our Company also owns milling machines and lathe machines, which are used to repair or correct minor defects arising in the dies. Also, the Company owns a nitrating oven, which is used to clean the dyes post-extrusion process thereby increasing the life of the dies.

Billet Oven - Press component used to heat the billets to extrusion temperature.

Log Shear- Used for cutting logs to desired billet lengths (only on presses with log ovens).

Butt Shear- Shears off the unextruded portion of the billet (butt) remaining in the container after the extrusion cycle is completed. The butt is where oxides are located after the ram has pushed the billet through the container.

Die Oven- Oven where dies are heated to 400⁰C to 450⁰C for 4-6 hours before being used.

Cradle- holds the billet while it is being pushed into the extrusion press by the pressure from the ram.

Press Lead-out Table- Table which supports extrusion between the die and run out table.

Run Out Table- Table at immediate exit of press lead-out equipment which helps guide and support extrusions.

Back/Front Press Platen- The extrusion press consists of these two sections.

Tie Rods- Connects the back and front press platen.

Canister- used to help guide the aluminum extrusions from the die. It has the same number of holes as the die itself and can be used on all presses. Newnan is moving away from using them because they are costly and hard to handle.

Platen Pressure Ring- A hardened tool steel ring inserted into the platen to support the die stack. Pressure applied by the main cylinder to the ring causes stress and wear resulting in a need for periodic replacement.

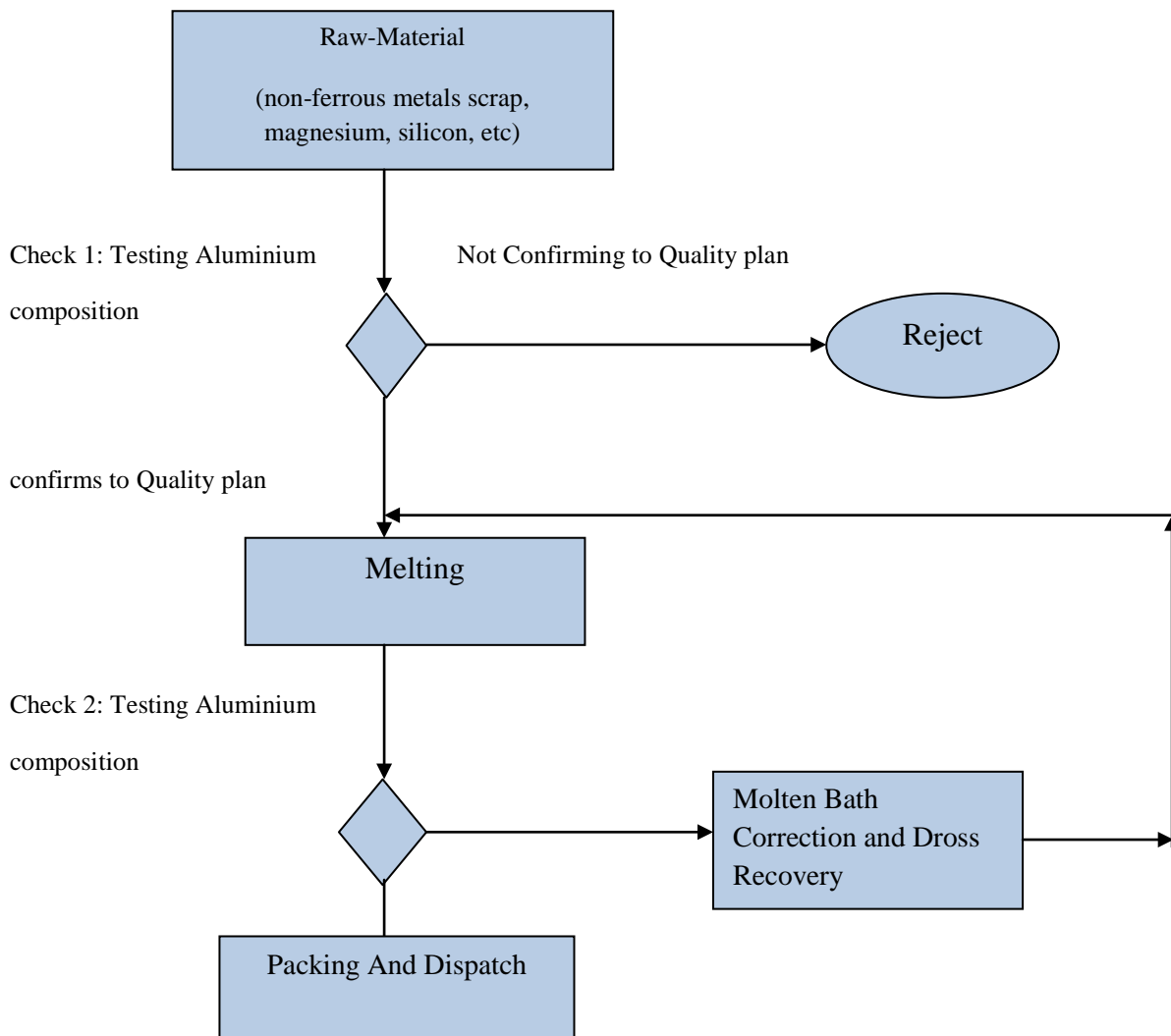
The most important factor in the extrusion process is temperature because it gives aluminum the desired characteristics such as hardness and finish.

After extrusion, the extruded product is subject to the following processes:-

1. **Stretching** – After the aluminum has cooled and moved along the cooling table, it is then moved to the stretcher. Stretching straightens the extrusions profile.
2. **Hardening** – The aluminium extrusion profile is hardened in an electric aging oven for almost 6 to 7 hours at temperature ranging from 300⁰C to 400⁰C. The hardening process is a molecular re-alignment process which gives aluminum increased hardness and improved strength.
3. **Anodising**– The aluminium anodizing process can be divided into the following steps:
 - a) **Pre-Treatment**: Cleaning is done in a non-etching alkaline detergent (caustic soda) that is heated to approximately 60⁰C. This process removes accumulated contaminants and light oils.
 - b) **Rinsing**: Multiple rinses, some using strictly de-ionized water, follow each process step.
 - c) **Etching (Chemical Milling)**: Etching in sulphuric acid prepares the aluminum for anodizing by chemically removing a thin layer of aluminum. This alkaline bath gives the aluminum surface a matte appearance.
 - d) **Desmutting**: Rinsing in an acidic solution removes unwanted surface alloy constituent particles not removed by the etching process.
 - e) **Anodizing**: Aluminum is immersed in a tank containing an electrolyte having sulphuric acid concentration. Electric current is passed through the electrolyte and the aluminum is made the anode in this electrolytic cell; the tank is the cathode. Voltage applied across the anode and cathode causes negatively charged anions to migrate to the anode where the oxygen in the anions combines with the aluminum to form aluminum oxide (Al₂O₃). The chemicals attached post-anodising is removed through ETP (Effluent Treatment Plant) process. Pursuant to the license obtained from Himachal Pradesh Environment Protection and Pollution Control Board, the chemical sludge so removed is given away to M/s. Shivalik Solid Waste Management Limited.

Packaging – This is a manual process where the finished products (aluminium profiles) are packed for sale using polyplast woven fabric, tarpaulin, plastic and paper. The packed aluminium products are transported to various locations in the country by trucks.

- Manufacturing process of metal alloys is detailed below with the help of a diagram below:



- Procurement of raw material (aluminium scrap)** - Aluminium scrap are used as the major raw material in the entire aluminum extrusion process. Such raw materials are readily available and we purchase the same from domestic and overseas vendors.
- Testing of Raw Material** – The aluminium scrap is checked manually and by way of spectrometer analysis is used to confirm the quality. The testing reveals proportion of aluminium present in the scrap material.
- Melting Process** – Aluminium scrap is melted in the melting oven (furnace) at the temperature of 700°C to 750°C. Chemicals are used to remove impurities. During melting, such impurities in the aluminium scrap are removed in the form of dross, which is treated separately in a dross recovery machine. Molten aluminium is recovered in the hot top casting equipment, which is treated with water (known as molten bath) to convert it into aluminium logs of approximate height of 16 ft and weight of 190 kgs though moulding. The quality of the aluminium so recovered in this process is again checked on sample basis by spectrometer to confirm that the aluminium content in it is as per the quality plan. Cranes are used to remove aluminium logs from the hot top casting equipment.
- Dross Recovery Process** – The dross removed from the melting process is treated in the dross recovery machine, where small quantities of aluminium present, if any is removed and the same is re-melted in the melting oven. The residual dross is sold in the open market.

Infrastructure facilities

Equipments

Some of the major equipments owned by us and available at our existing plants are:-

Sr. No.	Name of Equipment	Sr. No.	Name of Equipment
1	Spectrometer (Kala-Amb)	25	Transformer (Kala-Amb)
2	<u>Aluminium Extrusion Press Machines (Kala-amb)</u>	26	Electric panel (Kala-Amb)
	425 MT	27	Pollution system (Kala-Amb)
	1,000 MT	28	Hot log table (Kala-Amb)
3	<u>Furnace-Melting Oven (Kala-Amb)</u>	29	Billet Heater (Kala-Amb)
	1.5MT	30	Nitrading oven (Kala-Amb)
	3 MT	31	Milling (Kala-Amb)
4	Dross Recovery machine (Kala-Amb)	32	Lathe Machine (Kala-Amb)
5	Aging Oven (Kala-Amb)	33	Hardness Testing Machine (Kala-Amb)
6	Cooling Tower (Kala-Amb)	34	Dye Hardness Testing Machine (Kala-Amb)
7	Chilling Tower- Anodising (Kala-Amb)	35	Finished Cutting Machine (Kala-Amb)
8	Billet cutting Machine (Kala-Amb)	36	Dye oven (Kala-Amb)
9	Stretcher (Kala-Amb)	37	ETP- seperation of chemical/acids during anodising. (Kala-Amb)
10	Air Compressor (Kala-Amb)	38	Moulds (Bhavnagar)
11	DG sets (Kala-Amb)	39	Moose (Bhavnagar)
12	Weighing scale (Kala-Amb & Sangli) Qty 3	40	SPECTROMAX – D (Sangli)
13	Cutting Machine (Kala-Amb)	41	Furnace Oil Tank (Sangli)
14	Hydraulic Bailling press (Kala-Amb)	42	Transformer (Sangli)
15	Aluminium Melting Furnace (Sangli)	43	Crane (Sangli)
16	Aluminium Extrusion Press 1650 M.T. (Sangli)	44	Dross Recovery Machine (Sangli)
17	Billet Cutting Machine (Sangli)	45	Electric Die Nitrading Furnace (Sangli)
18	Cooling Tower – (Sangli)	46	Puller (Sangli)

Sr. No.	Name of Equipment	Sr. No.	Name of Equipment
19	Die Heating Furnace (Sangli)	47	Hot log share (Sangli)
20	Electrical Ageing Oven (Sangli)	48	Hot Top Casting (Sangli)
21	ETP & Chimney (Sangli)	49	Run Out System (Sangli)
22	Finish Cutting Machine (Sangli)	50	DG SET (100KVA) (Sangli)
23	Homogeneous Furnace Electrical (Sangli)	51	Generator (7.5 KVA Three Phase) (Sangli)
24	Stretcher (Sangli)	52	Welding Machine (Sangli)

Technology

We have not entered into any technical collaboration agreements with any party.

Utilities

Raw Materials

The primary raw materials required for our projects are aluminium scrap and aluminium ingots. These raw materials are readily available in the domestic market. The Stores Manager at our plants does the assessment of the requirement of these raw materials and based on the requirement, the Company calls for the quotations from several suppliers of raw materials. The supplier is finalized through the process of negotiation, geographical location, and the lead-time in supply of the material. We also use magnesium, silicon, ingots, etc. at various stages of our manufacturing process.

Water

Water required for the manufacturing and allied processes is procured locally by way of tankers, boring wells at the plant premises or through the existing water supply network in that area.

Power

The requirement of power for our operations, like power for lighting and operating the machinery/equipment is met through respective state electricity boards' distribution source where the plants are located and from generator sets.

Fuel

The requirement of LPG, LDO, coal, diesel for operating the machinery / equipment and generating sets is met by supplies from the local markets.

Human Resource

As on September 30, 2012 we employ 67 full-time employees at our registered office, plant premises and branches. 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 resources together with our strong management team have enabled us to successfully implement our growth plans. Apart from the above employees, we also employ casual labour on daily basis.

Our employees are not members of any unions and we have not entered into any collective bargaining agreements with them. We have not experienced any work stoppages or action by or with our employees and we consider our relationship with our employees to be good. Our Company has to mandatorily employ atleast 70% bonafide Himachalies at all levels at our Himachal Pradesh Plant.

Marketing

The efficiency of the marketing and sales network is critical success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our promoter, Mr. Narendra Kumar Bothra, through his vast experience and good rapport with clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for Bothra Metals & Alloys Limited. To retain our customers, our marketing team, which includes person with a very vast experience of more than 30 years regularly interacts with them and focuses on gaining an insight into the additional needs of such customers. We have spread our manufacturing and marketing presence to domestic markets with large sales potential, low infrastructure costs, raw material proximity and the availability of professional expertise. We have also leveraged our multi-locational presence to reduce distribution and inventory costs and delivery times.

Collaborations

We have not entered into any technical or other collaboration till date.

Locations

Registered & Corporate Office

Sr. Nos.	Locations
1.	Bothra House, Room No. 15, 3 rd Floor, 5, Assembly Lane, Dadi Seth Agyari Lane, Kalbadevi Road, Mumbai - 400 002, Maharashtra, India

Office premises

Sr. Nos.	Locations
1.	140 L (222D), Room No.6, Ist Floor, Cavel Cross Lane No.6, Dr. Viegas Street, Kalbadevi Road, Mumbai - 400 002, Maharashtra, India

Location of our plants

Sr. Nos.	Locations
1.	Land Khatta/Khatouni No. 101/106, Khasra No. 210/110/2/1, Mouza Khera, Tehsil Nahan, District - Sirmour, Himachal Pradesh, India
2.	Plot No.10/11/12, Block No. 66, original survey No.77/1, area 977.50 sq. mtrs., Village Mamsa, Taluka Ghogha, District Bhavnagar, Gujarat, India
3.	Land Survey No. 228/1 Savli, Gut No.34 Kananwadi, Kananwadi MIDC Road District – Sangli, Taluka and Potukdi – Miraj, Village – Savali, Kananwadi, Maharashtra, India

Location of our branches

Sr. Nos.	Locations
1.	98, Singalpur, Khasra No.25, Near NSP Metro station, Delhi, India
2.	C-8, Industrial Estate, Bais Gowdan, Jaipur – 302 006, Rajasthan, India
3.	Godown No. 1, Opp. Gram Panchayat, Alang Road, Adhevada, District Bhavnagar, Gujarat, India

Consignment Agents

Sr. Nos.	Locations,
1.	M/s. Maruti & Co., Nagla Chiddha Road, Agra – 4, Uttar Pradesh, India
2.	M/s. Prem Aluminium Industries, WH-09, Bastian Road, Jalandhar, Punjab, India
3.	M/s. Phoolchand Bhagatsingh, Village : Sounti, Amloh Road, Mandi-Gobindgarh,, Dist - Fatehgarh Sahib, Punjab, India

Quality Certification

Our Company has been accredited with “ISO 9001:2008” Certification for Quality System in Manufacture and Supply of all types of Aluminium Sections by United Registrar of Systems on June 8, 2010, which is valid for 3 years.

Competition

Much of the market in which we operate is unorganized and fragmented with many small and medium-sized companies. We face substantial competition for our products from other manufacturers in domestic market. Our competition varies for our products and regions. We have to compete with different players in different regions. We compete with other manufacturers on the basis of product range, product quality, and product price including factors, based on reputation, regional needs, and customer convenience. While these factors are key parameters the in client’s decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most deals.

Due to industry’s fragmented nature, there is no authentic data available to our Company on total industry size and markets share of our Company vis-a-vis the competitors.

Seasonality and weather conditions

Our business and our products are not dependant on seasons or weather conditions. Non-ferrous metal products are used in all weather conditions and in all seasons.

Health Safety and Environments

Our activities in the states of Himachal Pradesh, Gujarat and Maharashtra (proposed) are subject to wide range of government rules and regulations regarding health, safety and environment protection. We are committed to protecting the health and safety of employees and contractors working in our factories, people who come in contact with our operations and the health and sustainability of the environment in which we operate. For example, air curtains, fire extinguishers and positive air pressure are used in our manufacturing units to preserve a dust free environment and the workers in our manufacturing units are provided with helmets, gloves, protective shoes and ear-muffs. Our Company has entered into an understanding with Shivalik Solid Waste Management Limited to give away for further treatment of the chemical sludge produced at our Kala-amb manufacturing unit.

Insurance

We maintain insurance for standard fire and special perils policy, which provides insurance cover against loss or damage by fire, earthquake, explosion, burglary, theft and robbery, which we believe is in accordance with customary industry practices. We have also availed out various insurance policies to cover our vehicles at our all the offices and plants.

Freehold Properties

Sr. No.	Property kind	Description of Property	Area	Seller	Date of Agreement
1.	Existing manufacturing unit	Land Khatta/Khatouni No. 101/106, Khasra No. 210/110/2/1, Mouza Khera, Tehsil Nahan, District - Sirmour, Himachal Pradesh, India	4,140.33 sq. mtrs.	Mr. Manish Kumar	August 18, 2006
2.	Existing manufacturing unit	Plot No.10/11/12, Block No. 66, original survey No.77/1, area 977.50 sq. mtrs., Village Mamsa, Taluka Ghogha, District Bhavnagar, Gujarat, India	977.50 sq. mtrs.	Mr. Shah Kantaben Navnitlal Jagatiya	June 21, 2002
3.	Other Office	140L (222D), 1st Floor, Room No. 6, Cavel Cross Lane No. 7, Dr. Viegas Street, Kalbadevi Road, Mumbai - 400 002, Maharashtra, India	22.40 sq. mtrs.	Mrs. Mamta Lalit Sharma	May 31, 2008
4.	Manufacturing Unit	Land Survey No. 228/1, District – Sangli, Taluka and Potukdi – Miraj, Village – Savali, Maharashtra, India	11,200 sq. mtrs.	Mr. Krishnaji Bandu Deokar	April 7, 2011
5.		Plot No. 5, Land Survey No. 228/2, District – Sangli, Taluka and Potukdi – Miraj, Village – Savali, Maharashtra, India	227.1 sq. mtrs.	Mr. Devgauda Bhausahab Patil	June 23, 2011
6.		Plot No. 08, Land Survey No. 228/2, District – Sangli, Taluka and Potukdi – Miraj, Village – Savali, Maharashtra, India	227.8 sq. mtrs.	Mr. Deepakraj alias Deepakrao Dhananjay Pawar	April 7, 2011
7.		Plot No. 10, Land Survey No. 228/2, District – Sangli, Taluka and Potukdi – Miraj, Village – Savali, Maharashtra, India	214.5 sq. mtrs.	Mr. Deepak Rajaram Desai and Mr. Deepakraj alias Deepakrao Dhananjay Pawar	April 7, 2011
8.	Branch office	One Shop, Khasra No. 25, Ground Floor, property No. 98, Village- Singalpur, Delhi, India	6.20 sq. mtrs.	Smt. Rekha Diwedi	July 27, 2011

Sr. No.	Property kind	Description of Property	Area	Seller	Date of Agreement
		Two Rooms on ground Floor, First Floor & Second Floor at Khasra No. 25, property No. 98, Village- Singalpur, Delhi, India	35 sq. mtrs.	Smt. Kamaljeet Kaur	October 4, 2011

The Land acquired by our Company is free from all encumbrances and has clear title and registered in the name of the Company. For approval refer Government and Approvals on page 220 of prospectus.


Leasehold Properties

Sr. No.	Location of Property	Document and Date	Lessor / Licensor	Key Terms of the Agreement	Consideration
1.	Bothra House, Room No. 15, 3 rd Floor, 5 th Assembly Lane, Dadi Seth Agyari Lane, Kalbadevi Road, Mumbai - 400 002, Maharashtra, India	Rent Deed dated August 1, 2012	Ms. Manju S. Bothra	- The tenure of this Deed is 11 months extendable with mutual consent - Our Company cannot sublet the said premises.	Monthly rent of Rs. 45,000/-
2.	Land Survey No. 34, area 4,500 sq. mtrs., District – Sangli, Taluka and Potukdi – Miraj, Village – Kanadwadi, Maharashtra, India	Lease Agreement dated January 25, 2011	Mr. Sanjay Krishnaji Deokar	- The tenure of the deed is for a period of 25 years, extendable with mutual consent - Our Company is to use the property for factory purpose. - Our Company is responsible to take the necessary approvals from the concerned authorities and to pay all the expenses relating to the Government department within stipulated time.	Monthly rent of Rs. 10,000/-
3.	Gala No.7, Oswal Compound, Purna Village, Bhiwandi, Maharashtra, India	Leave and License Agreement dated November 1, 2012	Mr. Ratanlal Dugar	The tenure of this agreement is 11 months.	Monthly rent of Rs.7,000/-
4.	Godown No. 1, Opp. Gram Panchayat, Alang	Rent Deed dated April	Mr. Pravinbhai s/o Mr.	- The tenure of this Deed is 11 months,	Monthly rent of Rs. 800/-

Sr. No.	Location of Property	Document and Date	Lessor / Licensor	Key Terms of the Agreement	Consideration
	Road, Adhevada, District Bhavnagar, Gujarat, India	11, 2012	Khodabhai	<p>extendable with mutual consent.</p> <p>- Our Company is to pay maintenance charges directly to the owner.</p> <p>- Our Company to pay electricity and water charges to concerned authorities.</p> <p>- Our Company is not permitted to sublet the said premises.</p>	
5.	C-8, Industrial Estate, Bais Gowdan, Jaipur – 302 006, Rajasthan, India	Rent Deed dated September 19, 2012	M/s. Chandan Cables through Mr. Jatanlal Bothra	<p>- The tenure of this Deed is 11 months, extendable with mutual consent</p> <p>- Our Company cannot sublet the said premises.</p>	Monthly rent of Rs. 3,500/-

Our Intellectual Property

We have received the registration certificate for our trademark in below class under the Trade Marks Act, 1999:

Sr. No.	Trademark No.	Date of Registration	Class	Name of Applicant	Trademark/Logo
1.	1832532	June 24, 2009	6	Bothra Metals & Alloys Limited	

REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the section titled "Government and Other Statutory Approvals" beginning on page 220 of this Prospectus.

Works & Labour Laws

The Factories Act, 1948

The Factories Act, 1948 is a social Legislation which has been enacted to regulate the occupational safety, health and welfare of workers at work places. This Legislation is being enforced by the Government through officers appointed under the Act i.e. Inspectors of Factories, Deputy Chief Inspectors of Factories who work under the control of the Chief Inspector of Factories and overall control of the Labour Commissioner. The ambit of operation of this Act includes the approval of Factory Building Plans before construction/extension, investigation of complaints with regard to health, safety, welfare and working conditions of the workers employed in a factory, the maintenance of registers and the submission of yearly and half-yearly returns.

The Factories Act, 1948 ("Factories Act") defines a 'factory' to cover any premises which employs ten or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least twenty workers even though there is or no electrically aided manufacturing process being carried on. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that an occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory.

Payment of Wages Act, 1936 ("Wages Act")

Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments where the monthly wages payable to such persons is Less than Rs 18,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

The Minimum Wages Act, 1948 ("Minimum Wages Act")

Minimum Wages Act was enacted to provide for minimum wages in certain employments. Under this Act, the Central and the State Governments are the authorities to stipulate the scheduled employment and to fix minimum wages. The Act contains List of Agricultural and Non Agricultural employment where the prescribed minimum rate of wages is to be paid to the workers. The minimum wages are calculated and fixed based on the basic requirement of food, clothing, housing required by an average Indian adult.

Employees (Provident Fund and Miscellaneous Provisions) Act, 1952

The Act is applicable to factories employing more than 20 employees and may also apply to such establishments and industrial undertakings as notified by the Government from time to time. ALL the establishments under the Act are required to be registered with the Provident Fund Commissioners of the State. Also, in accordance with the provisions of the Act the employers are required to contribute to the Employees' Provident Fund the

prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. As per the provision of the Act, employers are to contribute 12% of the basic wages, dearness allowances and remaining allowances (if any) payable for the time being to the employees. A monthly return in Form 12 A is required to be submitted to the commissioner in addition to the maintenance of registers by the employers.

Payment of Gratuity Act, 1972

A terminal Lump sum benefit paid to a worker when he or she Leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as "gratuity." The provisions of the Act are applicable to all the factories. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A and thereafter whenever there is any change in the name, address or change in the nature of the business of the establishment a notice in Form B has to be filed with the authority. The Employer is also required to display an abstract of the Act and the rules made there-under in Form U to be affixed at the or near the main entrance. Further, every employer has to obtain insurance for his Liability towards gratuity payment to be made under Payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus to the employees specified under the Act. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also require for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

Employment (Standing Orders) Act, 1950

The Industrial Employment (standing orders) Act requires employers in industrial establishments to formally define conditions of employment under them. It applies to every industrial establishment wherein 100 (reduced to 50 by the Central Government in respect of the establishments for which it is the Appropriate Government) or more workmen are employed. The Act calls for the submission of such conditions of work to the relevant authorities for their approval.

The Equal Remuneration Act, 1976 ("Equal Remuneration Act") and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides that no discrimination shall be shown on the basis of sex for performing similar works and that equal remuneration shall be paid to both men and women when the same work is being done.

Employees State Insurance Act, 1948

ALL the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department.

The Maternity Benefit Act, 1961 ("Maternity Act")

The purpose of Maternity Act 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides inter-alia for payment of maternity benefits, medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

Environmental Laws

Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 was enacted as a general legislation to safeguard the environment from all sources of pollution by enabling coordination of the activities of the various regulatory agencies concerned, to enable creation of an authority with powers for environmental protection, regulation of discharge of environmental pollutants etc. The purpose of the Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-33ordination of the activities of various central and state authorities established under previous laws, such as Water Act & Air Act. It includes water, air and land and the inter-relationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Air (Prevention and Control of Pollution) Act 1981 ("Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. The statute was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the Limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding Pollution Control Boards in the state.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act was enacted in 1974 in order to provide for the prevention and control of water pollution by factories and manufacturing industries and for maintaining or restoring the wholesomeness of water. In respect to an Industrial Undertaking it applies to the (i) Occupier (the owner and management of the undertaking) (ii) outlet (iii) Pollution and (iv) Trade effluents. The Act requires that approvals be obtained from the corresponding pollution control Boards in the state.

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

The Water Cess Act is a Legislation providing for the Levy and collection of a Cess on Local authorities and industries based on the consumption of water by such Local authorities and industries so as to enable implementation of the Water Act by the regulatory agencies concerned.

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

The Hazardous Wastes (Management, Handling and Tran boundary Movement) Rules, 2008, as amended (the "**Hazardous Wastes Rules**"), which superseded the Hazardous Wastes (Management and Handling) Rules, 1989, state that the occupier will be responsible for safe and environmentally sound handling of hazardous wastes generated in his establishment. The hazardous wastes generated in the establishment of the occupier should be sent or sold to a recycler or re-processor or re-user registered or authorized under the Hazardous Wastes Rules or should be disposed of in an authorized disposal facility. The MOEF has been empowered to deal with the trans-boundary movement of hazardous wastes and to grant permission for transit of hazardous wastes through any part of India. No import of hazardous waste is permitted in India. The State Government, occupier, operator of a facility or any association of the occupier will be individually or jointly or severally responsible for, and identify sites for, establishing the facility for treatment, storage and disposal of hazardous wastes for the State.

Industrial Laws

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (Act 1 of 2010) repeals and replaces the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985.

The Legal Metrology Act, 2009, inter alia, provides for,—

- (a) Regulation of weight or measure used in transaction or for protection;
- (b) Approval of model of weight or measure;
- (c) Verification of prescribed weight or measure by Government approved Test Centre;
- (d) Prescribing qualification of legal metrology officers appointed by the Central Government or State Government;
- (e) Exempting regulation of weight or measure or other goods meant for export;
- (f) Levy of fee for various services;
- (g) Nomination of a Director by a company who will be responsible for complying with the provisions of the enactment;
- (h) Penalty for offences and compounding of offences;
- (i) Appeal against decision of various authorities; and
- (j) Empowering the Central Government to make rules for enforcing the provisions of the enactment.

Industrial (Development and Regulation) Act, 1955

The Industrial (Development and Regulation) Act, 1951 has been Liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from Licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from Licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Shops & Commercial Establishments Acts of the respective States in which Our Company has an established place of business/ office ("Shops Act")

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner.

Motor Vehicles Act, 1988 and Central Motor Vehicle Rules, 1989

The purpose of Motor Vehicles Act, 1988 is to regulate the activities associated with the driving licences, vehicle registration, vehicles safety etc. The Central Motor Vehicle Rules, 1989 framed under the above Act also prescribe various road safety measures. The Motor Vehicles Act, 1988 and the Central Motor Vehicle Rules, 1989 (Chapter-II) prescribes stringent procedure for grant of Driving Licences. Changes in the said Act and related rules have a bearing on the business of the Company

Laws Regulating Foreign Trade And Investment

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications thereunder, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992

This statute seeks to increase foreign trade by regulating the imports and exports to and from India. This Legislation read with the Indian Foreign Trade Policy provides that no export or import can be made by a person or company without an importer exporter code number unless such person or 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. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories.

Corporate Laws

The Companies Act, 1956

The Act deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. 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 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

On 18th December, 2012, Lok Sabha has passed the Companies Bill, 2012 which, once enacted, shall replace the Companies Act, 1956. The said Bill is, however, yet to be passed by Rajya Sabha and enacted into law. As on the date of this Prospectus, the Companies Bill, 1956 continues to prevail.

The Competition Act, 2002

The Competition Act, 2002 (the "**Competition Act**") prohibits anti competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "**CCI**") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as "Individuals and "Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and

(b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Intellectual Property Laws

Trade Marks Act, 1999

The Indian Law on trademarks is enshrined in the Trade Marks Act, 1999. Under the existing Legislation, a trademark is a mark used in relation to goods so as 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 word or invented word, signature, device, Letter, numeral, brand, heading, Label, name written in a particular style and so forth. The trademark once applied for, is advertised in the trademarks journal, oppositions, if any are invited and after satisfactory adjudications of the same, a certificate of registration is issued. 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 ten years, which may be renewed for similar periods on payment of prescribed renewal fee.

The Patents Act, 1970

The Patents Act, 1970 (“Patents Act”) is the primary legislation governing patent protection in India. In addition to broadly requiring that an invention satisfy the requirements of novelty, utility and non obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of application for the patent. The Patents Act deems that computer programmes per se are not ‘inventions’ and are therefore not entitled to patent protection.

Property Related Laws

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “TP Act”) establishes the general principles relating to the transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction for the sale of land.

Registration Act, 1908

The Registration Act, 1908 (the “Registration Act”) details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, *inter alia*, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in the present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of Rs. 100 or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. The Registration Act also stipulates the time for registration, the place for registration and the persons who may present documents for registration.

Any document which is required to be compulsorily registered but is not registered will not affect the subject property, nor be received as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance of a contract under the TP Act or as evidence of any collateral transaction not required to be effected by registered instrument), unless it has been registered.

Indian Stamp Act, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The Indian Stamp Act, 1899 (the “Stamp Act”) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

Instruments chargeable to duty under the Stamp Act but which have not been 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 by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

Indian Easements Act, 1882

The law relating to easements and licenses in property is governed by the Easements Act, 1882 (the “Easements Act”). The right of easement has been defined under the Easements Act to mean a right which the owner or occupier of any land possesses over the land of another for beneficial enjoyment of his land. Such right may allow the owner of the land to do and continue to do something or to prevent and continue to prevent something being done, in or upon any parcel of land which is not his own.

Easementary rights may be acquired or created by (a) an express grant; or (b) a grant or reservation implied from a certain transfer of property; or (c) by prescription, on account of long use, for a period of twenty years without interruption; or (d) local custom.

HP Town & Country Planning Act, 1997

The HP Town & Country Planning Act deals provides for planning, development and use of land, development plans and sectoral plans with a view to ensuring that town planning schemes are made in a proper manner and their execution is made effective; to constitute the Town & Country and Development Authority for proper implementation of town and country development plan; to provide for the development and administration of special areas through the Special Area Development Authority; to make a provision for the compulsory acquisition of land required for the purpose of the development plans and for the purpose connected with the matters aforesaid.

Tenancy and Land Reforms Act, 1972

The Himachal Pradesh Tenancy and Land Reforms Act, 1972 provides for relaxation in favour of the private developer pertaining to the acquisition or transfer of private / Government land given for the specific purpose for developing new townships in various areas of the State. Upon such relaxation being given, the developer has to commence construction within six months from the date of getting possession of the land and the township should be fully developed within five years. Furthermore, the developer has freedom to sell the plots, flats or semi-constructed structures to the prospective buyers without any legal hurdles.

Taxation Laws

Income-tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporates, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses.

Central Excise Act, 1944

Excise duty is levied on production of goods but the Liability of excise duty arises only on removal of goods from the place of storage, i.e., factory or warehouse. Unless specifically exempted, excise duty is levied even if the duty was paid on the raw material used in production.

Customs Regulations

ALL imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

Service Tax

Chapter V of the Finance Act 1994 (as amended), and Chapter V-A of the Finance Act 2003 requires that where provision of certain Listed services, whole taxable services exceeds Rs. 10,00,000, a service tax with respect to the same must be paid. Every person who is Liable to pay service tax must register himself for the same.

Central Sales Tax Act (CST)

The main object of this act is to formulate principles for determining (a) when a sale or purchase takes place in the course of trade or commerce (b) When a sale or purchase takes place outside a State (c) When a sale or purchase takes place in the course of imports into or export from India, to provide for Levy, collection and distribution of taxes on sales of goods in the course of trade or commerce, to declare certain goods to be of special importance trade or commerce and specify the restrictions and conditions to which State Laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. CST Act imposes the tax on interstate sales and states the principles and restrictions as per the powers conferred by Constitution.

Value Added Tax (“VAT”)

VAT is a system of multi-point Levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT Liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons Liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

Criminal Laws

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Indian Contract Act 1872

Indian Contract Act 1872 is the main source of law regulating contracts in Indian law, as subsequently amended. It is not a complete and exhaustive law on all types of contracts.

It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties. As per the provisions of the Indian Contract Act all agreements are contracts if they are made by the free consent of the parties competent to contract, for a lawful consideration and with a lawful object and are not expressly declared to be void. The parties to a contract must either perform or offer to perform their respective promises unless such performance is dispensed with or excused under the provisions of the Act or of any other law. When a contract has been broken the party who suffers by such breach is entitled to receive from the party who has broken the contract, compensation for any loss or damage caused to him thereby, which naturally arose in the usual course of things from such breach or which the parties knew, when they made the contract, to be likely to result from the breach of it. . . The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act.

Sale of Goods Act, 1930

Sale of Goods Act is one of very old mercantile law.

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to carrier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on November 9, 2001 under the name and form of Bothra Metals & Alloys Private Limited, a private limited company under the Companies Act bearing Corporate Identification Number U27100MH2001PLC133926 under Registration No. 133926

Our Company was, subsequently, converted into a public limited company and consequently the name of our Company was changed from Bothra Metals and Alloys Private Limited to Bothra Metals & Alloys Limited. A fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Maharashtra on August 24, 2010. The registered office of our Company is at Bothra House, Room No.15, 3rd Floor, 5, Assembly Lane, Dadi Seth Agyari Lane, Kalbadevi Road, Mumbai- 400 002, Maharashtra, India.

Changes in Registered Office of the Company

Date of shifting of Registered office (form 18)	Previous registered office of the company	New register office address of the company	Reason
February 26, 2004	63/71, Sunderji Chaturbhuj Building, Room No.2, Ground Floor, Dadi seth Agyari Lane, Mumbai-400002 Maharashtra, India	37, Ramwadi, Room No.16, 2nd Floor, Kalbadevi Road, Mumbai-400002. Maharashtra, India	Administrative convenience
November 6, 2007	37, Ramwadi R N 16, 2nd Floor, Kalbadevi Road, Mumbai-400002. Maharashtra, India	140 L, (222 D) 1st Floor, Room No. 6, Cavel Cross, Lane No.7, Dr. Viegas Street, Kalbadevi Road, Mumbai- 400002 Maharashtra, India	Administrative convenience
December 28, 2012	140 L, (222 D) 1st Floor, Room No. 6, Cavel Cross, Lane No.7, Dr. Viegas Street, Kalbadevi Road, Mumbai- 400002 Maharashtra, India	Bothra House, Room No.15, 3 rd Floor, 5, Assembly Lane, Dadi Seth Agyari Lane, Kalbadevi Road, Mumbai- 400 002	Administrative convenience

Majors events in the History of Our Company

Year	Key Events
2001	Incorporated in the name and style of Bothra Metals and Alloys Private Limited
2002	Land purchased at Bhavnagar for manufacturing unit
2006	Land purchased at Himachal Pradesh for manufacturing unit
2007	Production commenced at Himachal Pradesh manufacturing unit
2007	Opening of branch at Jaipur for trading operations
2010	Opening of branch at Mohali for trading operations
2010	Production commenced at Bhavnagar manufacturing unit
2010	Company accredited with “ISO 9001:2008” certificate from United Registrar of System for organisation's quality system
2010	Our Company was converted into a Public Limited Company
2010	Our company commences the anodizing process at Himachal Pradesh manufacturing unit
2010	Land purchased at Sangli, Maharashtra to establish new manufacturing unit with the objective to increase production capacity and venture into manufacturing of metal alloy products
2011	Additional land purchased at Sangli for proposed manufacturing unit
2012	Commencement of Sangli Manufacturing unit

For details on technology, market, technology competence and built up capacity; please refer to chapter titled “*Business Overview*” beginning on page 98 of this Prospectus.

There is no significant Cost/time overruns in setting up projects of our Company, except in getting regulatory approvals/ clearances for our Sangli Unit which caused time overrun of approx 6 months. However the said plant has already been commissioned subsequently.

Main Objects of our Company

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

“To carry on in India or elsewhere the business of manufacturing, producing, altering, converting, processing, treating, improving, manipulating, extruding, milling, slitting, cutting, casting, forging, rolling & rerolling of all shapes, sizes, varieties, specifications, dimensions, descriptions and strength of all kinds of ferrous & non-ferrous metals, including bars, rods, structures, profiles, pipes, sheets, castings, wires, rolling metals, channels, angles, rolls, ingots, flats, slabs, rounds, squares, hexagons, octagons, foils, joints, deformed bars, their products, by-products and other materials, goods, articles and things made of all grades of ferrous & non-ferrous metals and to act as agent, broker, distributor, stockist, importer, exporter buyer, seller, job worker, convertor, consultant, supplier and vendor.”

The Main Objects clause and the Objects incidental or ancillary to the Main Objects of our memorandum enable us to undertake activities for which funds are being raised through this Issue. The existing activities of our Company are in accordance with the Objects clause of our Memorandum of Association.

Changes in the Memorandum of Association

Changes in Memorandum of Association	Type of Meeting and Date
Increase in our Company's authorised share capital from Rs. 5,00,000/- to Rs. 1,00,00,000/-.	Extraordinary General Meeting held on January 6, 2006
Increase in our Company's authorised share capital from Rs. 1,00,00,000/- to Rs. 6,00,00,000/-.	Extraordinary General Meeting held on March 16, 2009
Change in the name of our Company pursuant to conversion from a Private Limited Company to a Public Limited Company.	Extraordinary General Meeting held on June 24, 2010
Increase in our Company's authorised share capital from Rs.6,00,00,000/- to Rs.12,00,00,000/-.	Extraordinary General Meeting held on June 24, 2010
Increase in our Company's authorised share capital from Rs.12,00,00,000/- to Rs.25,00,00,000/-.	Extraordinary General Meeting held on July 5, 2011

Number of members/shareholders of the issuer

As on the date of this Prospectus, our Company has 16 (Sixteen) Equity Shareholders.

Injunction or restraining orders

No injunctions or restraining orders are operating against our company.

Shareholders' Agreement

There are no shareholders' agreements relating to our Company's shares or involving our Company to which either our promoters or our Company is a party as on the date of the Prospectus.

Other Agreements

Except the agreements entered into during the ordinary course of its business carried on or intended to be carried on, our Company has not entered into any other agreement and there are no material agreements entered into more than two years prior to the date of this Prospectus.

Strategic/ financial Partners

Our Company does not have any strategic/financial partners as on date of the Prospectus.

Our Holding / Subsidiary Companies

Our Company does not have any Holding / Subsidiary companies as on date of filing of the Prospectus.

OUR MANAGEMENT

Under our Articles of Association, we are required to have not less than 3 directors and not more than 12 Directors. As on the date of this Prospectus, our Company has eight directors on the Board.

The following table sets forth the details regarding our Board of Directors as on the date of filing of this Prospectus with BSE:

Sr. No.	Name, Designation, Age, Father's Name, DIN, Address, Occupation of Director and Nationality	Date of Appointment and Term	Other Directorships	Details of current and past Directorship(s) in listed companies.
1.	<p>Mr. Nirmal Daga</p> <p>Designation: Independent Director & Chairman</p> <p>Age: 31years</p> <p>Father's name: Mr. Prakash Daga</p> <p>DIN: 03428898</p> <p>Address: H. No. 207, 1st Floor, Sector-10A, Gurgaon, Haryana - 122001</p> <p>Occupation: Service, Electrical Engineer</p> <p>Nationality: Indian</p>	<p>March 18, 2011</p> <p>Term: Liable to retire by rotation</p>	Nil	<p>Whose shares have been/were suspended from being traded on BSE/NSE-Nil</p> <p>Which have been/were delisted from the Stock Exchanges – Nil</p>
2.	<p>Mr. Sunderlal Bothra</p> <p>Designation: Managing Director</p> <p>Age: 41 years</p> <p>Father's name: Late Mr. Likhmichand Bothra</p> <p>DIN: 00737982</p> <p>Address: Room No.25, 3rd Floor, 37 Ramwadi, Kalbadevi Road, Mumbai – 400002, Maharashtra</p> <p>Occupation: Business</p> <p>Nationality: Indian</p>	<p>Re-appointed as Managing Director with effect from June 24, 2010</p> <p>Term: June 24, 2010 to June 23, 2015</p>	Nil	<p>Whose shares have been/were suspended from being traded on BSE/NSE-Nil</p> <p>Which have been/were delisted from the Stock Exchanges – Nil</p>

Sr. No.	Name, Designation, Age, Father's Name, DIN, Address, Occupation of Director and Nationality	Date of Appointment and Term	Other Directorships	Details of current and past Directorship(s) in listed companies.
3.	<p>Mr. Narendra Kumar Bothra</p> <p>Designation: Executive Director</p> <p>Father's name: Late Mr. Likhmichand Bothra</p> <p>Age - 39 years</p> <p>DIN: 00738065</p> <p>Address: Room No.25, 3rd Floor, 37 Ramwadi, Kalbadevi Road, Mumbai – 400002, Maharashtra</p> <p>Occupation: Business</p> <p>Nationality: Indian</p>	<p>Re-appointed as Whole-time Director on September 3, 2011</p> <p>Term: August 10, 2011 to August 9, 2016</p>	Nil	<p>Whose shares have been/were suspended from being traded on BSE/NSE-Nil</p> <p>Which have been/were delisted from the Stock Exchanges – Nil</p>
4.	<p>Mr. Kishanlal Bothra</p> <p>Designation: Executive Director</p> <p>Age: 36 years</p> <p>Father's name: Late Mr. Likhmichand Bothra</p> <p>DIN: 00738027</p> <p>Address: Room No.25, 3rd Floor, 37 Ramwadi, Kalbadevi Road, Mumbai – 400002, Maharashtra</p> <p>Occupation: Business</p> <p>Nationality: Indian</p>	<p>Re-appointed as Whole-time Director on September 3, 2011</p> <p>Term: August 10, 2011 to August 9, 2016</p>	Nil	<p>Whose shares have been/were suspended from being traded on BSE/NSE-Nil</p> <p>Which have been/were delisted from the Stock Exchanges - Nil</p>
5.	<p>Mr. Sardarmal Suthar</p> <p>Designation: Executive Director</p> <p>Age - 42 years</p> <p>Father's name: Mr. Chhogaram Suthar</p> <p>DIN: 00738092</p> <p>Address: 1669, Gopal Complex, Sardar Nagar, Bhavnagar, Gujarat</p> <p>Occupation: Business</p> <p>Nationality: Indian</p>	<p>Re-appointed as Whole-time Director on September 3, 2011</p> <p>Term: August 10, 2011 to August 9, 2016</p>	Nil	<p>Whose shares have been/were suspended from being traded on BSE/NSE - Nil</p> <p>Which have been/were delisted from the Stock Exchanges – Nil</p>

Sr. No.	Name, Designation, Age, Father's Name, DIN, Address, Occupation of Director and Nationality	Date of Appointment and Term	Other Directorships	Details of current and past Directorship(s) in listed companies.
6.	<p>Mr. Sanjay Deokar</p> <p>Designation: Non- Executive Director</p> <p>Age : 43 years</p> <p>Father's name: Mr. Krishnadeo Deokar</p> <p>DIN: 02220593</p> <p>Address: 72, Bhavnagari Building, Nanubhai Desai Road, Mumbai – 400004, Maharashtra</p> <p>Occupation - Business</p> <p>Nationality: Indian</p>	<p>August 3, 2010</p> <p>Term: Liable to retire by rotation</p>	<p>Nil</p>	<p>Whose shares have been/were suspended from being traded on BSE/NSE-Nil</p> <p>Which have been/were delisted from the Stock Exchanges – Nil</p>
7.	<p>Mr. Ashok Surana</p> <p>Designation: Independent Director</p> <p>Age: 46 years</p> <p>Father's name: Mr. Devilal Surana</p> <p>DIN: 02799316</p> <p>Address: A-803, Cosmos, Valley of Flowers, Thakur Village, Kandivali (E), Mumbai-400101, Maharashtra</p> <p>Profession: Practising Chartered Accountant</p> <p>Nationality: Indian</p>	<p>March 18, 2011</p> <p>Term: Liable to retire by rotation</p>	<p>Indian Companies</p> <p>a) Vidya Vriksha Technologies Pvt. Ltd.</p> <p>b) Swarnsarita Gems Limited (Formerly known as Shyam Star Gems Ltd. (Listed))</p>	<p>Whose shares have been/were suspended from being traded on BSE/NSE-Nil</p> <p>Which have been/were delisted from the Stock Exchanges – Nil</p>
8.	<p>Mr. Kavindra Kumar Chhajer</p> <p>Designation: Independent Director</p> <p>Age: 46</p> <p>Father's name: Mr. Bulaki Chand Chhajer</p> <p>DIN: 05201802</p> <p>Address: A-383, Shastri Nagar, Delhi, India 110052</p> <p>Profession: Practising Chartered Accountant</p> <p>Nationality: Indian</p>	<p>February, 15, 2012</p> <p>Term: Liable to retire by rotation</p>	<p>NIL</p>	<p>Whose shares have been/were suspended from being traded on BSE/NSE-Nil</p> <p>Which have been/were delisted from the Stock Exchanges – Nil</p>

Brief Profile of our Directors

1. Mr. Nirmal Daga, Independent Director & Chairman

Mr. Nirmal Daga, 31 years is a Non Executive and Independent Director of our Company. He did his Bachelor of Engineering (B.E.) in Electronic Instrumentation & Control (EI&C) from Rajasthan University and was passed with Honours in 2006.

He also completed his Diploma in Business Management from ICFAI University in the year 2005. He has passed the Graduate Aptitude Test for Engineers (GATE) in 1998. He has over 9 years of experience in Techno Commercial Operation and technical expertise in the field of Utility / Process Machine / Plant Automation. He was previously associated with Hindustan Unilever Limited, Schneider Electric India Private Limited and KLG Systel Limited, CMS Computers Limited and as Senior Sales & Support Engineer in Tej Control Systems Private Limited (a distributor of SIEMENS System House & OMRON). He has been associated with our Company since March, 2011.

2. Mr. Sunderlal Bothra, Managing Director

Mr. Sunderlal Bothra, 41 years, is the Managing Director and one of the subscribers to the Memorandum of Association of our Company. He is a resident Indian national.

He is a commerce graduate from Ajmer University, Rajasthan. He started his career in the year 1990 as Accounts Head at Shree Pomani Metals and Alloys Ltd., a company engaged into manufacturing of non-ferrous metal alloys. He advanced into the same company, thereby handling different profiles like banking operations, raw-material purchasing and sales. In 1995, Shree Pomani Metals and Alloys Ltd. went into listing of its shares on Bombay Stock Exchange; where Mr. Sunderlal Bothra gained experience of the listing procedures.

In 1997, he forayed into his own business of trading in metals and metals scrap, by forming a partnership firm in the name of M/s. SSL International. Later, in the year 2001, he started metal trading business and formed Bothra Metals and Alloys Private Limited. He has been associated as a Director of our Company since its inception. He has over 20 years of experience in dealing with several kinds of ferrous and non-ferrous metals. With such vast industrial know-how and entrepreneurial skill, he has played a key role in the growth of our Company coupled with his inputs on strategic planning and business development. He is actively involved in the business development and corporate relationship functions of our Company.

Apart from business, he is actively involved with several trusts / organizations in different positions for various social activities like providing medical, housing, education assistance to economically backward class, aiding old-age homes, etc. He has been associated with Lions Club of (Mumbai) Walkeshwar, Lions Club International, Samata Yuva Sangh – Mumbai, Akhil Bhartiya Samata Yuva Sangh in capacities like president, chairman, trustee, etc.

3. Mr. Narendra Kumar Bothra, Executive Director

Mr. Narendra Kumar Bothra, 39 years is the Whole-time Director and one of the subscribers to the Memorandum of Association of our Company. He is a resident Indian national. He completed his matriculate studies in Rajasthan. In the year 1998, he started his career at M/s. Bothra Metals and Alloys, a proprietorship firm engaged in the business of trading in metal scrap.

He was responsible for the day-to-day operations of the firm. Later, in the year 2001, he started metal trading business and formed Bothra Metals and Alloys Private Limited. He has been associated with our Company since its inception.

He is actively involved in the business of Company since incorporation and has played a key role in marketing the products of our Company. He manages the Sales and Marketing functions of our Company.

Apart from business, he is actively involved with trusts / organizations in different positions. These trusts undertake social activities, like providing assistance to orphans and blind students for food, clothing and education, conducting blood donation camps and carry out 'Vysan Mukti' programmes to make people aware of

ill effects caused by the consumption of tobacco, alcohol and smoking. They also get involved into curing such addicted people. He has been associated with Samata Yuva Sangh - Delhi, Akhil Bhartiya Samata Yuva Sangh – Vyasan Mukti in capacities like treasurer and member.

4. Mr. Kishanlal Bothra, Executive Director

Mr. Kishanlal Bothra, 36 years is the Whole-time Director and one of the subscribers to the Memorandum of Association of our Company. He is a resident Indian national.

He completed his Higher Secondary studies from Kolhapur University. In the year 1994, he formed M/s. Bothra Finance & Investment, a proprietary firm engaged in the business of financing. In 1998, he joined M/s. SSL International, a partnership firm engaged in the business of trading in metals and metal scrap. At M/s. SSL International, he gained experience in trading of various metals and metal scrap. Later, in the year 2001, he started metal trading business and formed Bothra Metals and Alloys Private Limited. He has been associated as a Director of our Company since its inception.

He has over 13 years of experience in dealing with several kinds of metals. He played an instrumental role in setting up the Himachal Pradesh plant of our Company. He administers the operations and production functions of our Himachal plant. Apart from business, he is associated with several religious trusts as trustee, secretary, etc.

5. Mr. Sardarmal Suthar, Executive Director

Mr. Sardarmal Suthar, 42 years is the Whole-time Director and one of the subscribers to the Memorandum of Association of our Company. He is a resident Indian national.

He completed his matriculate studies in Rajasthan. He started his career at Shree Pomani Metals and Alloys Limited as Purchase Manager in the year 1988. In 1997, he started his own business of metal and metal scrap trading by forming a partnership firm M/s. SSL International. Later, in the year 2001, started metal trading business and formed Bothra Metals and Alloys Private Limited. He has been associated as a Director of our Company since its inception.

He has over 23 years of experience in dealing with several kinds of metals. He played an instrumental role in setting up the Bhavnagar plant of our Company. He administers the day-to-day operations and production functions of our Bhavnagar plant. Apart from business, he is associated with several religious trusts as district president, member, etc.

6. Mr. Sanjay Deokar, Non-Executive Director

Mr. Sanjay Deokar, 43 years is a Non-Executive Director of our Company. He began his carrier with M/s. Shree Krishna Aluminium Centre in 1989. In 1995, he joined M/s. Swaraj Aluminium as a partner. Thereafter, from 2005, he acted as Director in SL Aluminium Pvt. Ltd., which was into metal extrusion business. In 2010, he formed M/s. Shree Krishna Metals, a proprietorship firm engaged in the business of trading of non-ferrous metals. He has more than 20 years of experience in dealing with ferrous & non-ferrous metals. Apart from business, he is also involved in social activities. He is associated with our Company since August, 2010.

7. Mr. Ashok Surana, Independent Director

Mr. Ashok Surana, 46 years is a Non Executive and Independent Director of our Company. He completed Chartered Accountancy from Institute of Chartered Accountants of India (ICAI) in October 1990 and is a member of the Institute of Chartered Accountants of India. He is the fellow member of the ICAI and has been practicing as a Chartered Accountant since 1992. His has vast knowledge and almost 20 years of experience into the field of accounts, audit, taxation, and company law matters. Apart from profession, he is also involved with various social, charitable and educational organisations. He is associated with our Company since March, 2011.

8. Mr. Kavindra Kumar Chhajer, Independent Director

Mr. Kavindra Kumar Chhajer, 46 years is an Independent Director of our Company. He completed Chartered Accountancy from Institute of Chartered Accountants of India (ICAI) in 1989 and is a member of the Institute of Chartered Accountants of India. He is the fellow member of the ICAI and has been practicing as a Chartered

Accountant since last 23 years. He has wide experience in to the field of Direct & Indirect Tax, Audit, Roc Work of various Corporate and Non Corporate Client. Apart from profession, he is also involved with various social, charitable and educational organisations. He is associated with our Company since February, 2012.

Confirmations

None of the above mentioned Directors are on the RBI List of willful defaulters as on date of filing the Prospectus.

Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and persons in control of our Company have not been/are not debarred from accessing the capital market by SEBI.

There is no arrangement or understanding with major shareholders, customers, suppliers or other, pursuant to which any of the above mentioned Directors, were selected as director or as members of the senior management.

Our Directors have not entered into any service contract with our Company providing for benefits upon termination of employment.

Relationship between the Directors

Directors	Relationship details
Mr. Sunderlal Bothra	Brother of Mr. Narendra Kumar Bothra and Mr. Kishanlal Bothra
Mr. Narendra Kumar Bothra	Brother of Mr. Sunderlal Bothra and Mr. Kishanlal Bothra
Mr. Kishanlal Bothra	Brother of Mr. Sunderlal Bothra and Mr. Narendra Kumar Bothra

Except as stated above, none of the Directors of the Company are related to each other.

Borrowing Powers of our Board of Directors

Subject to the provisions of the Companies Act, 1956 and other laws in force, our Articles of Association authorize our Board of Directors, at its discretion, to generally raise or borrow or secure the payment of any sum or sums of money for the purposes of our Company. Pursuant to a special resolution passed by our shareholders at the EGM held on January 11, 2013, our Board has been authorised to borrow any sum or sums of monies (apart from temporary loans/facilities obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of such borrowings together with the amounts already borrowed and outstanding shall not, at any time, exceed Rs.500 Crore (Rupees Five Hundred Crore only).

We confirm that the borrowing powers of directors are in compliance with the relevant provision of the Companies Act, 1956.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 275 of this Prospectus.

Remuneration / Compensation of Directors**A) Executive Directors****1) Mr. Sunderlal Bothra, Managing Director**

The remuneration of our Managing Director, Mr. Sunderlal Bothra as per resolution passed in the Meeting of the Board of Directors held on May 31, 2010 is detailed hereunder:

Salary	Salary Rs.1,00,000 per month
Consolidated Allowance	Nil
Perquisites	19,000

2) Mr. Narendra Kumar Bothra, Director

The remuneration of Director, Mr. Narendra Kumar Likhmichand Bothra is as per resolution passed in the Meeting of the Board of Directors held on August 10, 2011 is detailed hereunder:

Salary	Salary Rs.50,000 per month
Consolidated Allowance	Nil
Perquisites	Nil

3) Mr. Kishanlal Bothra, Director

The remuneration of Director, Mr. Kishanlal Likhmichand Bothra is as per resolution passed in the Meeting of the Board of Directors held on August 10, 2011 is detailed hereunder:

Salary	Salary Rs.50,000 per month
Consolidated Allowance	Nil
Perquisites	Nil

4) Mr. Sardarmal Suthar, Director

The remuneration of our Director, Mr. Sardarmal Chhogaram Suthar is as per resolution passed in the Meeting of the Board of Directors held on August 10, 2011 is detailed hereunder:

Salary	Salary Rs.50,000 per month
Consolidated Allowance	Nil
Perquisites	Nil

Remuneration/Compensation to Managing Director/ Directors for the year ended March 31, 2012**(Rs. in Lakhs)**

Sr. No.	Name of the Director	Salaries & Perquisites	Total
1.	Mr. Sunderlal Bothra	12.19	12.19

Sr. No.	Name of the Director	Salaries & Perquisites	Total
2.	Mr. Narendra Kumar Bothra	6.00	6.00
3.	Mr. Kishanlal Bothra	6.00	6.00
4.	Mr. Sardarmal Suthar	6.00	6.00
	Total	30.19	30.19

B) Non-Executive and Independent Directors

Commission to Non-Executive Directors

We do not pay any commission to any of our Non-Executive Directors.

Sitting Fees

We have not paid any Sitting Fees to any of our Non-Executive Directors in the preceding financial years. The Board of Directors has accorded its approval for payment of sitting fee, in its meeting held on July 6, 2011 whereby the Non-Executive Directors of our Company would be entitled to a sitting fee of Rs. 2,000/- for attending every meeting of the Board or its committee(s) thereof.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as Directors, officers or employees, grant of stock options or benefits under any Key man insurance policy taken by the Company.

Shareholding of the Directors including qualification shares, if any

As per the Article of Association of our Company, a Director is not required to hold any shares in our Company to qualify him for the office of Director of our Company. However, as on date of this Prospectus, the following directors hold shares, details of which are as under:

Sr. No.	Name of Director	No. of Shares held as on September 30, 2012.	% of Pre- Issue Paid-up Share Capital
1.	Mr. Sunderlal Bothra	4,233,780	26.60
2.	Mr. Narendra Kumar Bothra	1,434,700	9.01
3.	Mr. Kishanlal Bothra	1,772,700	11.14
4.	Mr. Sardarmal Suthar	2,399,820	15.08

These shares are held by the said Directors in their personal capacity and either as sole or first holder.

Interests of Directors

Our Directors will be interested to the extent of remuneration paid to them for services rendered by them as officers or employees of the Company and reimbursement of expenses payable to them under our Articles of Association

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them as disclosed above or that may be subscribed by and allotted to them and to companies and firms in which they are interested as directors/members/partners.

All our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by us with any company in which they hold directorships or any partnership firm in which they are partners.

Interest as to Property

Except as stated/referred to in the paragraph titled “Property” beginning on page 115 of the Prospectus, our Directors do not have any interest:

1. in the promotion of our Company; or
2. in any property acquired by our Company within two years from the date of the Prospectus, or proposed to be acquired by our Company.

Changes in the Board of Directors in the last three years

Name and Designation of Directors	Date of Appointment	Date of Cessation	Reasons
Mr. Sunderlal Bothra, Managing Director	June 24, 2010	-	Re-appointed as the Managing Director
Mr. Sanjay Deokar, Non-Executive Director	August 3, 2010	-	Appointed as Non-Executive Director.
Mr. Sunderlal Dugar, Non-Executive and Independent Director	March 18, 2011	-	Appointed as Independent Director.
Mr. Nirmal Daga, Non-Executive and Independent Director	March 18, 2011	-	Appointed as Independent Director.
Mr. Ashok Surana, Non-Executive and Independent Director	March 18, 2011	-	Appointed as Independent Director.
Mr. Sanjay Deokar, Non-Executive Director	August 17, 2011	-	Resigned as Executive Director and appointed as Non - Executive Director.
Mr. Narendra Kumar Bothra, Whole-time Director	August 10, 2011	-	Re-appointed as Whole-time Director
Mr. Kishanlal Bothra, Whole-time Director	August 10, 2011	-	Re-appointed as Whole-time Director
Mr. Sardarmal Suthar, Whole-time Director	August 10, 2011	-	Re-appointed as Whole-time Director
Mr. Sunderlal Dugar, Non-Executive and Independent	-	February 15, 2012-	Resigned as Non – Executive and Independent Director.

Name and Designation of Directors	Date of Appointment	Date of Cessation	Reasons
Director			
Mr. Kavindra Chajjer, Non-Executive and Independent Director	February 15, 2012-	-	Appointed as Independent Director.

None of our Directors has been selected as Director or member of senior management pursuant to any agreement or understanding with major shareholders, customers or others.

Except as stated in the Prospectus, none of our Directors have entered into any service contracts which would entitle them for any benefits upon termination of employment.

Corporate Governance

The provisions of the SME listing agreement, to be entered into by our Company with the Stock Exchanges, will be applicable to our Company immediately upon the listing of our Equity Shares with BSE SME Platform. We have complied with the corporate governance code in accordance with Clause 52 (as applicable) of the SME listing agreement, particularly in relation to appointment of Independent Directors to our Board and constitution of the audit committee, shareholders'/ investors' grievance committee and compensation committee. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Clause 52 of the SME listing agreement. In addition, our Company intends to adopt a code of conduct for prevention of insider trading.

We have constituted/ reconstituted the following committees of our Board of Directors for compliance with corporate governance requirements:

- a) Audit Committee
- b) Shareholders'/ Investors' Grievance Committee
- c) Remuneration Compensation Committee
- d) IPO Committee

Composition of Board of Directors

The Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in Clause 52 of the Listing Agreement. Our Board has Eight Directors out of which 3 are independent Directors, and our Chairman is a Non-Executive Director and is not a Promoter of our Company in accordance with the requirement of Clause 52 of the listing agreement of the stock exchanges.

Board Structure

Name	Nature of Directorship
Mr. Nirmal Daga	Non-Executive & Independent Director (Chairman)
Mr. Sunderlal Bothra	Managing Director

Name	Nature of Directorship
Mr. Narendra Kumar Bothra	Executive Director
Mr. Kishanlal Bothra	Executive Director
Mr. Sardarmal Suthar	Executive Director
Mr. Sanjay Deokar	Non-Executive Director
Mr. Ashok Surana	Non-Executive &Independent Director
Mr. Kavindra Kumar Chhajer	Non-Executive &Independent Director

Note: As per Clause 52 of the Listing Agreement,

Where the Chairman of the Board is a non-executive director, at least one-third of the Board should comprise independent directors and in case he is an executive director, at least half of the Board should comprise independent directors.

Provided that where the non-executive Chairman is a promoter of the company or is related to any promoter or person occupying management positions at the Board level or at one level below the Board, at least one-half of the Board of the company shall consist of independent directors.

Audit Committee

Our Company has constituted an Audit Committee, as per the provisions of Section 292A of the Companies Act. The constitution of the Audit Committee was approved at the Meeting of the Board of Directors on March 25, 2011. The committee functions as prescribed under Section 292A of the Companies Act, 1956 and Clause 52 of the SME listing agreement. The members of the committee at present are:

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Ashok Surana	Chairman	Non-Executive & Independent
Mr. Nirmal Daga	Member	Non-Executive & Independent
Mr. Sunderlal Bothra	Member	Executive

Powers of the Audit Committee

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with reasonable expertise, if considered necessary.

The terms of reference of the audit committee are broadly defined as under:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Appointment, removal and terms of remuneration of internal auditors.
- e) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference but not restricted to:
 - 1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act 1956;
 - 2. Changes, if any, in accounting policies and practices and reasons for the same;
 - 3. Major accounting entries involving estimates based on the exercise of judgment by management;
 - 4. Significant adjustments made in the financial statements arising out of audit findings;
 - 5. Compliance with listing and other legal requirements relating to the financial statements;
 - 6. Disclosure of any related party transactions;
 - 7. Qualifications in the draft audit report.
- f) Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval, including such review as may be required for compliance with provisions of the listing agreement entered into with the Stock Exchanges.
- g) Monitoring the statement of uses/ application of the issue proceeds of the proposed initial public offering of the Company, the statement of funds utilised for purposes other than those stated in the prospectus and making appropriate recommendations to the Board to take steps in this matter.
- h) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- i) 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.
- j) Discussions with internal auditors on any significant findings and follow up thereon.
- k) Reviewing internal audit reports and adequacy of the internal control systems.
- l) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- m) Reviewing management letters / letters of internal control weaknesses issued by the statutory auditor.
- n) Discussion with internal auditors any significant findings and follow up there on.
- o) 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.

- p) 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.
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- r) To review the functioning of the whistle blower mechanism, when the same is adopted by the Company and is existing
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- t) Carrying out any other function as may be statutorily required to be carried out by the Audit Committee.
- u) Terms of reference, power, quorum and other matters in relation to the Audit Committee will be as per Clause 52 of Listing Agreement

Meeting of Audit Committee and relevant quorum

The audit committee shall meet at least 4 times in a year and not more than 4 months shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present.

Shareholders'/ Investors' Grievance Committee

Our Company has constituted a Shareholders'/Investors' Grievance Committee. The constitution of the Shareholders'/Investor' Grievance Committee was approved by a Meeting of the Board of Directors held on March 25, 2011. The Committee is formed to specifically look into the redressal of shareholder and investor complaints. The members of the committee at present are:

Name of Director	Designation in Committee	Nature of Directorship
Mr. Ashok Surana	Chairman	Non Executive & Independent
Mr. Nirmal Daga	Member	Non Executive & Independent
Mr. Sardarmal Suthar	Member	Executive

The terms of reference of the Shareholders'/ Investors' Grievance Committee shall be as follows:

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressal of shareholder and investor complaints in relation to transfer of shares, allotment of shares, non-receipt of refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends etc;
3. Monitoring transfers, transmissions, re-materialisation, splitting and consolidation of shares or other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares.

4. Issue of duplicate / split / consolidated share certificates;
5. Allotment and listing of shares;
6. Review of cases for refusal of transfer / transmission of shares and debentures;
7. Reference to statutory and regulatory authorities regarding investor grievances;
8. Ensure proper and timely attendance and redressal of investor queries and grievances.
9. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Quorum for Shareholders' / Investors' Grievance Committee

The quorum necessary for a meeting of the Shareholders' / Investors' Grievance Committee shall be 2 members.

Remuneration / Compensation Committee

Our Company has constituted a Remuneration/ Compensation Committee. The constitution of the Remuneration Compensation committee was approved by a Meeting of the Board of Directors held on March 25, 2011. The said committee is comprised as under:

Name of Director	Designation in Committee	Nature of Directorship
Mr. Nirmal Daga	Chairman	Non Executive & Independent
Mr. Ashok Surana	Member	Non Executive & Independent
Mr. Sanjay Deokar	Member	Non Executive

The terms of reference of the Compensation Committee are:

1. To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/ Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
2. To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/ Executive Directors, including pension rights and any compensation payment;
3. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Quorum for Remuneration Committee

The quorum necessary for a meeting of the Remuneration Committee shall be 2 members

IPO Committee

Our Company has constituted an IPO Committee. The constitution of the IPO Committee was approved by a meeting of the Board of Directors held on March 25, 2011. The said Committee is comprised as under:

Name of Director	Designation in Committee	Nature of Directorship
Mr. Sunderlal Bothra	Chairman	Managing Director
Mr. Ashok Surana	Member	Non Executive & Independent
Mr. Narendra Kumar Bothra	Member	Executive

The terms of reference of the IPO Committee are:

1. To decide on the actual size of the IPO, including any offer for sale by promoters/shareholders, and/or reservation for employees or shareholders of promoting companies or shareholders of group companies and/or any other reservations or firm allotments as may be permitted, timing, pricing and all the terms and conditions of the issue of the shares, including the price, and to accept any amendments, modifications, variations or alterations thereto;
2. To appoint and enter into arrangements with the book running lead manager, co-managers to the issue, underwriters to the issue, syndicate members to the issue, advisors to the issue, stabilizing agent, brokers, escrow collection bankers to the issue, registrars and transfer agents, legal advisors to the Company, legal advisors as to Indian and overseas jurisdictions, advertising and/or promotion or public relations agencies and any other agencies or persons;
3. To finalize and settle and to execute and deliver or arrange the delivery of the offer documents (the Draft Prospectus, Final Prospectus (including the draft international wrap and final international wrap, if required, for marketing of the Issue in jurisdictions outside India), syndicate agreement, underwriting agreement, escrow agreement, stabilization agreement and all other documents, deeds, agreements and instruments as may be required or desirable in connection with the issue of shares or the IPO by the Company;
4. To open one or more separate current account(s) in such name and style as may be decided, with a scheduled bank to receive applications along with application monies in respect of the issue of the shares of the Company;
5. To open one or more bank account of the Company such name and style as may be decided for the handling of refunds for the Issue;
6. To make any applications to the RBI, FIPB and such other authorities, as may be required, for the purpose of issue of shares by the Company to non-resident investors including but not limited to NRIs, FIIs, FVCI's and other non-residents;
7. To make applications for listing of the equity shares of the Company in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned stock exchange(s);
8. To settle all questions, difficulties or doubts that may arise in regard to the Issue or allotment of shares as it may, in its absolute discretion deem fit; and

9. To do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, or otherwise in relation to the Issue or any matter incidental or ancillary in relation to the Issue, including without limitation, allocation and allotment of the shares as permissible in law, issue of share certificates in accordance with the relevant rules.

Quorum for IPO Committee

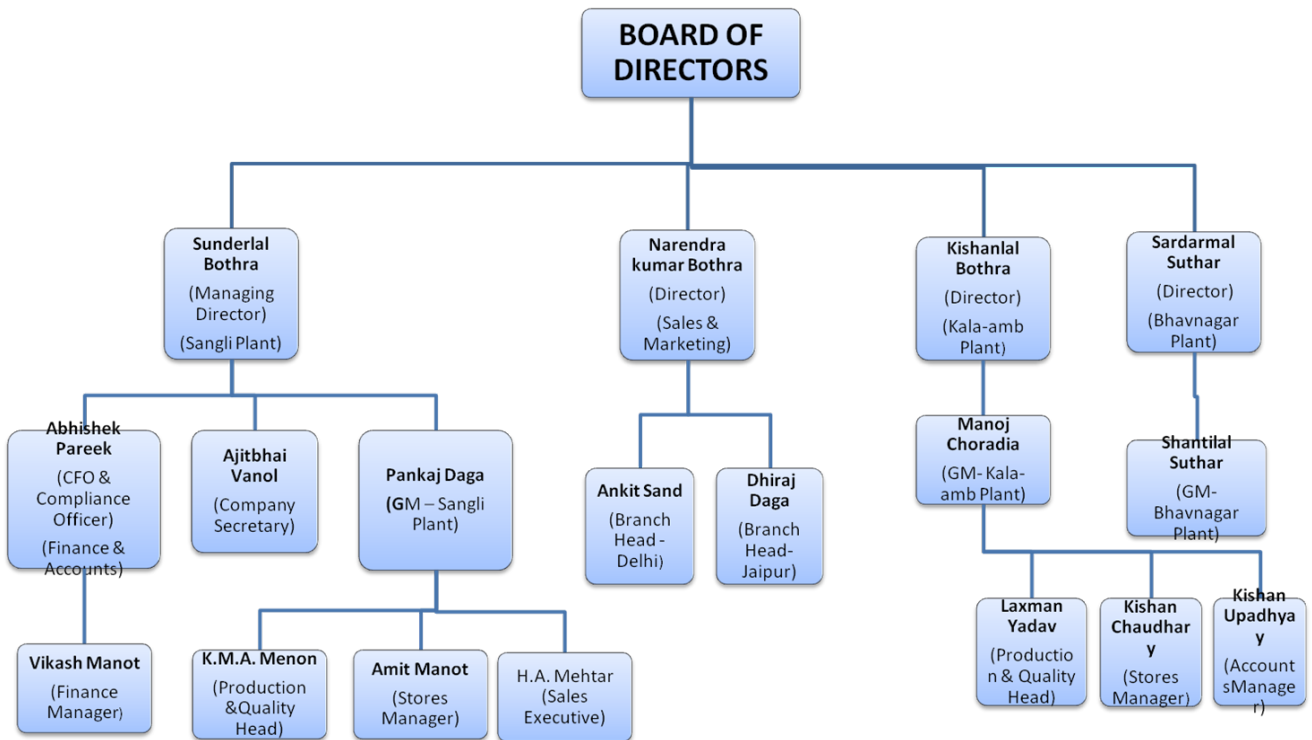
The quorum necessary for a meeting of the IPO Committee shall be 2 members.

Policy on Disclosure and Internal procedure for prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 after listing of our Company's Equity Shares on the Stock Exchanges. Mr. Abhishek Pareek, Chief Financial Officer and Compliance Officer is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

ORGANISATION CHART OF OUR COMPANY

As on the date of this Prospectus, the following is the organization structure of our Company:



Our Key Managerial Personnel

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of production / finance / distribution / marketing and corporate laws.

The following key personnel assist the management of our Company:

Sr. No.	Name, Designation, Age, Qualification	Date of Appointment	Annual Remuneration for FY 2012 (Rs.)	Experience in the Company	Previous Company and Total Experience
1	Mr. Abhishek Pareek Chief Financial Officer & Compliance Officer Age – 24 years Qualification – Bachelor of Commerce, Chartered Accountant (C.A.)	March 14,2012	5,00,000	9 months	K.K Chhajjer & Co. Chartered Accountants- Total Experience- 5 Years
2	Mr. Laxman C. Yadav Production and Quality Head Age – 44 years Qualification – Intermediate in Arts	April 1, 2011	2,40,000	21 months	Shiv Shakti Aluminium Ltd., Total Experience - 8 years
3	Mr. Manoj Kumar Choradia General Manager Age – 32 years Qualification – Bachelor of Commerce	February 1, 2011	3,00,000	23 months	Robot Mining Equipment Private Limited, Bothra Alloys & Metals Limited Total Experience – 9 years
4	Mr. Ajitbhai Vanol Company Secretary Age-22 years Qualification- Company Secretary	July 7,2012		6 months	DPA and Associates, Durga Poly Yarn Pvt.ltd. Total Experience-2 to 3 years
5	Mr.K.M.A. Menon Production and Quality Head	November 1, 2012		2 months	Best Bombay, Indian Furnace- co. ltd, New Standard engineering co.ltd,-

Sr. No.	Name, Designation, Age, Qualification	Date of Appointment	Annual Remuneration for FY 2012 (Rs.)	Experience in the Company	Previous Company and Total Experience
	Age-56 years Qualification- Engineer				Design & application Eng, Voltas Ltd, Engineers India ltd-ONGC Uran, etc. Metalica Bombay-Factory incharge, Pheonix Metals & Alloys ltd-Works Manager, Shree Pomani Metals & Alloys ltd- Chief Executive Total Experience- More than 30 years.
6	Mr. H.A. Mhetar Marketing Manager Age-63 years Qualification – Bachelor of Arts,(B.A), Bachelor of Commerce,(B.com)	January 1,2013			M/S Kolhapur Steel Ltd., M/s Tunga Alloys pvt.ltd, M/s Pomani metals and alloys ltd –sales executive and marketing manager(11 yrs), M/s S.S. Metals – marketing manager(2 yrs) Total Experience- 35 years.
7	Pankaj Daga General Manager Age-34 years	April 1, 2012		1year	M/S Reveal Metals – 2 Years of Exp. 10 years of experience in .marketing and production in same industry

Shareholding of key Managerial Personnel

None of the Key Managerial Personnel of our Company hold any shares of our Company as on the date of filling of this Prospectus.

Bonus or Profit Sharing Plan for the key Managerial Personnel during last 3 years

Our Company does not have any bonus/profit sharing plan for any of the employees, directors, key managerial personnel.

Changes in the Key Managerial Personnel during last 3 years

Sr. No.	Name & Designation	Date of appointment	Date of Resignation
1.	Mr. Laxmi Narayan Rathi – Chief Financial Officer	January 1, 2011	February 28, 2012
2.	Mr. Girish Kumar Rakhecha – Marketing Manager	April 1, 2011	January 1, 2013
3.	Mr. Laxman Yadav - Production Manager	April 1, 2011	-
4.	Mr. Manoj Kumar Choradia - General Manager, Kala-amb Plant	February 1, 2011	-
5.	Mr. Pawan Kumar Baid - Company Secretary	February 1, 2011	July 07, 2012
6.	Mr. Ajitbhai Mahadevbhai Vanol	July 07, 2012	-
7.	Mr. Abhishek Pareek – Chief Financial Officer	March 14, 2012	-
8.	Mr. Pankaj Daga	April 1, 2012	-
9.	Mr. K. M.A Menon	November 1, 2012	-
10.	Mr. H.A. Mhetar	January 1, 2013	-

Notes:

All the Key Managerial Personnel mentioned above are on the payrolls of our company as the permanent employees.

There is no understanding with major shareholders, customers, suppliers or any others pursuant of which any of the above mentioned personnel have been recruited.

The Key Management Personnel mentioned above are not related parties as per the Accounting Standard 18.

Employees

The details about our employees appear under the Paragraph titled 'Human Resource' beginning on page 112 of this Prospectus.

ESOP/ESPS Scheme to Employees

Presently, we do not have ESOP/ESPS scheme for employees.

Payment or Benefit to our officers

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key Managerial Personnel prior to/ in terms of this Issue, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

Relation of the Key Managerial Personnel with our Promoters/Directors

Except stated herein below, none of the Promoters/Directors of our Company have any relationship whatsoever except as stated below, with any of our Key Managerial personnel.

- Mr. Manoj Kumar Choradia is brother-in-law of Mr. Narendra Kumar Bothra

Retirement Benefits


Gratuity is payable in accordance with the Payment of Gratuity Act, 1972.



OUR PROMOTERS


Our Company has been promoted by:

- Mr. Sunderlal Bothra
- Mr. Narendra Kumar Bothra
- Mr. Kishanlal Bothra
- Mr. Sardarmal Suthar

Details of our Promoters are as under:

	<p>Mr. Sunderlal Bothra</p> <p>Mr. Sunderlal Bothra, 41 years is the Managing Director and one of the subscribers to the Memorandum of Association of our Company. He is a resident Indian national.</p> <p>He is a commerce graduate from Ajmer University, Rajasthan. He started his career in the year 1990 as Accounts Head at Shree Pomani Metals & Alloys Ltd., a company engaged into manufacturing of non-ferrous metal alloys. He advanced into the same company, thereby handling different profiles like banking operations, raw-material purchasing and sales. In 1995, Shree Pomani Metals & Alloys Ltd. went into listing of its shares on Bombay Stock Exchange; where Mr. Sunderlal Bothra gained experience of the listing procedures.</p> <p>In 1997, he forayed into his own business of trading in metals and metals scrap, by forming a partnership firm in the name of M/s. SSL International. Later, in the year 2001, he started metal trading business and formed Bothra Metals and Alloys Private Limited. He has been associated as a Director of our Company since its inception. He has over 20 years of experience in dealing with several kinds of ferrous and non-ferrous metals. With such vast industrial know-how and entrepreneurial skill, he has played a key role in the growth of our Company coupled with his inputs on strategic planning and business development. He is actively involved in the business development and corporate relationship functions of our Company.</p> <p>Apart from business, he is actively involved with several trusts / organizations in different positions for various social activities like providing medical, housing, education assistance to economically backward class, aiding old-age homes, etc. He has been associated with Lions Club of (Mumbai) Walkeshwar, Lions Club International, Samata Yuva Sangh – Mumbai, Akhil Bhartiya Samata Yuva Sangh in capacities like president, chairman, trustee, etc.</p> <p>Driving License No.: MH01/91/1608 Voter Id No.: HKL0511303 PAN No.: ABZPB2126N Passport No.: G3915578</p>
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	<p>Bank Account Details: IDBI Bank, Account No. 004104000086985 Address: Room No.25, 3rd Floor, 37 Ramwadi, Kalbadevi Road, Mumbai – 400002</p> <p>For further details, please see the chapter titled – “<i>Our Management</i>” beginning on page 130 of this Prospectus.</p>
	<p>Mr. Narendra Kumar Bothra</p> <p>Mr. Narendra Kumar Bothra, 39 years is the Director and one of the subscribers to the Memorandum of Association of our Company. He is a resident Indian national.</p> <p>He completed his matriculate studies in Rajasthan. In the year 1998, he started his career at M/s. Bothra Metals and Alloys, a proprietorship firm engaged in the business of trading in metal scrap. He was responsible for the day-to-day operations of the firm. Later, in the year 2001, he started metal trading business and formed Bothra Metals and Alloys Private Limited. He has been associated with our Company since its inception.</p> <p>He is actively involved in the business of Company since incorporation and has played a key role in marketing the products of our Company. He manages the Sales and Marketing functions of our Company.</p> <p>Apart from business, he is actively involved with trusts / organizations in different positions. These trusts undertake social activities, like providing assistance to orphans and blind students for food, clothing and education, conducting blood donation camps and carry out ‘Vysan Mukti’ programmes to make people aware of ill effects caused by the consumption of tobacco, alcohol and smoking. They also get involved into curing such addicted people. He has been associated with Samata Yuva Sangh - Delhi, Akhil Bhartiya Samata Yuva Sangh – Vyasan Mukti in capacities like treasurer and member.</p> <p>Driving License No: RJ-07/DLC/04/51380 Voter Id No: HKL0511311 PAN No.: AERPB4118F Passport No.: N.A.</p> <p>Bank Account Details: IDBI Bank, Account No. 004104000086949 Address: Room No.25, 3rd Floor, 37 Ramwadi, Kalbadevi Road, Mumbai – 400002</p> <p>For further details, please see the chapter titled – “<i>Our Management</i>” beginning on page 130 of this Prospectus.</p>
	<p>Mr. Kishanlal Bothra</p> <p>Mr. Kishanlal Bothra, 36 years is the Director and one of the subscribers to the Memorandum of Association of our Company. He is a resident Indian national.</p> <p>He completed his Higher Secondary studies from Kolhapur University. In the year 1994, he formed M/s. Bothra Finance & Investment, a proprietary firm engaged in the business of financing. In 1998, he joined M/s. SSL International, a partnership firm engaged in the business of trading in metals and metal scrap. At M/s. SSL International, he gained experience in trading of various metals and metal scrap. Later, in the year</p>

	<p>2001, he started metal trading business and formed Bothra Metals and Alloys Private Limited. He has been associated as a Director of our Company since its inception.</p> <p>He has over 13 years of experience in dealing with several kinds of metals. He played an instrumental role in setting up the Himachal Pradesh plant of our Company. He administers the operations and production functions of our Himachal plant.</p> <p>Apart from business, he is associated with several religious trusts as trustee, secretary, etc.</p> <p>Driving License No: MHO12000/16390 Voter Id No: IZC0402792 PAN No.: AEBPB5504R Passport No.: H7207044 Bank Account Details: IDBI Bank, Account No. 004104000088363 Address: Room No.25, 3rd Floor, 37 Ramwadi, Kalbadevi Road, Mumbai – 400002</p> <p>For further details, please see the chapter titled – “<i>Our Management</i>” beginning on page 130 of this Prospectus.</p>
	<p>Mr. Sardarmal Suthar</p> <p>Mr. Sardarmal Suthar, 42 years is the Director and one of the subscribers to the Memorandum of Association of our Company. He is a resident Indian national.</p> <p>He completed his matriculate studies in Rajasthan. He started his career at Shree Pomani Metals and Alloys Limited as Purchase Manager in the year 1988. In 1997, he started his own business of metal and metal scrap trading by forming a partnership firm M/s. SSL International. Later, in the year 2001, started metal trading business and formed Bothra Metals and Alloys Private Limited. He has been associated as a Director of our Company since its inception.</p> <p>He has over 23 years of experience in dealing with several kinds of metals. He played an instrumental role in setting up the Bhavnagar plant of our Company. He administers the day-to-day operations and production functions of our Bhavnagar plant.</p> <p>Apart from business, he is associated with several religious trusts as district president, member, etc.</p> <p>Driving License No: GJ04/005353/99 Voter Id No: RJ/23/175/189492 PAN No.: CVVPS8758P Passport No.: G1848442 Bank Account Details: IDBI Bank, Account No.100104000030436 Address: 1669, Gopal Complex, Sardar Nagar, Bhavnagar, Gujarat</p> <p>For further details, please see the chapter titled – “<i>Our Management</i>” beginning on page 130 of this Prospectus.</p>

Declaration and Confirmation:

We confirm that the Permanent Account Numbers, Bank details and Passport Numbers of our Individual Promoters; have been submitted to BSE at the time of filing the Draft Prospectus with BSE.

Our Promoters and Promoter Group confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters, Promoter Group, our Group Entities or persons in control of the Promoters or bodies corporate forming part of the Promoter Group has been (i) prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

Relationship of Promoters with each other, our Directors and our Key Managerial Personnel

Directors	Relationship details
Mr. Sunderlal Bothra,	Brother of Mr. Narendra Kumar Bothra and Mr. Kishanlal Bothra (Promoters and Directors) and Brother- in-Law to Pankaj Daga (KMP)
Mr. Narendra Kumar Bothra	Brother of Mr. Sunderlal Bothra and Mr. Kishanlal Bothra (Promoter and Director)
Mr. Kishanlal Bothra	Brother of Mr. Sunderlal Bothra and Mr. Narendra Kumar Bothra (Promoter and Director)
Mr. Narendra Kumar Bothra	Brother- in-Law to Mr. Manoj Kumar Choradia (KMP)
Mr.Pankaj Daga	Brother- in-Law of Mr. Sunderlal Bothra

Changes in our Promoters

Our present Promoters are our original Promoters and there have been no changes in the control of our Company since its incorporation.

Common Pursuits

Except as described below the Promoters / any member of Promoter Group do not have interest in any venture that is involved in any activities similar to those conducted by our Company.

Sr. No.	Name of Firm	Date of Commencement	Activity
1.	SSL International – Partnership Firm	April 16, 1997	The firm is engaged in the business of dealing ferrous and non-ferrous metals and packing materials.
2.	Bothra Extrusion – Partnership Firm	October 13, 2007	The firm is engaged in the business of dealing in all kinds of extrusion products and all kinds of building materials like steel, aluminium, glass, aluminium scrap, etc. Currently, M/s. Bothra Extrusion is one of our consignment agents.

For further details on SSL International and Bothra Extrusion please see the chapter titled – “*Our Promoter Group and Group Entities*” beginning on page 157 of this Prospectus.

Interest of Promoters

Our promoters are interested in our Company to the extent that they have promoted the Company, to the extent of their shareholding, for which they are entitled to receive the dividend declared, and other distribution in respect of Equity shares if any, by our Company.

Further, our Promoters may be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act, terms of the Articles and their terms of appointment.

Further, the Promoters are interested to the extent of equity shares that they are holding and/or allotted to them out of the present Issue, if any, in terms of the Prospectus and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Further, all our Promoters have given personnel guarantees towards financial facility availed from Bankers to our Company, therefore they are interest to the extent of the said guarantees.

Our Promoters and their immediate relatives have not given any loans to our Company, secured or unsecured, as on the date of the Prospectus.

Except as stated herein and as stated in ‘*Related Party Transactions*’ appearing under section titled ‘*Financial Information*’ beginning on page 164 of this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made to them.

Payment or Benefit to our Promoters

Save and except as stated otherwise in the chapters titled “*Our Management*” and the section titled “*Financial Statements*” beginning on page 130 and 164, respectively, of this Prospectus, and to the extent of Equity Shares held by them, our Promoters do not have any other interests in our Company as on the date of filing of this Prospectus with Stock Exchange/ SEBI. There is no bonus or profit sharing plan for our Promoters.

Related Party Transactions

For details on our related party transactions please refer to the “*Annexure XIX*” on page 186 under the section titled “*Financial Statements*” beginning on page 164 of this Prospectus.

Companies / Firms with which Promoters have disassociated in the last three years

None of our Promoters have disassociated themselves from any companies, firms or other entities during the last three years preceding the date of the Prospectus except as given below:

Sr. No.	Name of the Company	PAN	Date of formation	Nature of Business
1.	Mahavir Extrusion Private Limited (Formerly known as Bothra Extrusions Private Limited)	AADCB3493J	January 3, 2008	Trading in ferrous and non ferrous metal

Our Promoters have disassociated from the above company pursuant to the sale of sale of shares in such companies and since they intended to focus on the operations of our company

Details of Promoters disassociated from Mahavir Extrusion Private Limited (Formerly known as Bothra Extrusions Private Limited)

Name of Promoters and Designation	Date of Appointment	Date of Disassociation / Resignation	Shareholding Pattern (Number of Share)	Date of Transfer
Mr. Sunderlal Likhmichand Bothra Designation: Director	January 3, 2008	March 24, 2011	5,000	March 24, 2011
Mr. Narendra Kumar Likhmichand Bothra Designation: Director	January 3, 2008	February 28, 2011	5,000	March 24, 2011
Mr. Sanjay K. Deokar Designation: Director	March 15, 2008	February 28, 2011	Nil	-

Name of Directors after transfer

Name of Director	Date of Appointment
Mr. Virendra Abhani	February 22, 2011
Mr. Roshan Sethia	March 17, 2011

Name shareholders and Shareholding Pattern after transfer

Name of Shareholder	Number of Share
Mr. Virendra Abhani	800
Mr. Roshan Sethia	9,000
Smt. Pushpadevi Daga	200
Total	10,000

OUR PROMOTER GROUP AND GROUP ENTITIES

Our Promoter Group in terms of Regulation 2(1)(zb) of SEBI (ICDR) Regulations includes the following persons:

A. Individuals related to our Promoters

- Relatives of Mr. Sunderlal Bothra**

Relationship	Names
Wife	Ms. Manju S. Bothra
Father	Late Mr. Likhmichand Bothra
Mother	Smt. Sayardevi Bothra
Son	-
Daughter (including step daughter)	Ms. Harshita Bothra
Brother (including step Brother)	Mr. Ashok Bothra, Mr. Narendra Kumar Bothra, Mr. Moolchand Bothra, Mr. Kishanlal Bothra
Sister (including step sister)	Ms. Manju U. Dhariwal, Ms. Sarla S. Daga
Wife's Father	Mr. Vijaysingh Daga
Wife's Mother	Smt. Pushpadevi Daga
Wife's Brother	Mr. Dhiraj Daga, Mr. Pankaj Daga
Wife's Sister	-

- Relatives of Mr. Narendra Kumar Bothra**

Relationship	Names
Wife	Ms. Madhu N. Bothra
Father	Late Mr. Likhmichand Bothra
Mother	Smt. Sayardevi Bothra
Son	Mast. Pankaj Bothra, Mast. Kunal Bothra
Daughter (including step daughter)	Ms. Disha Bothra
Brother (including step Brother)	Mr. Ashok Bothra, Mr. Sunderlal Bothra, Mr. Moolchand Bothra, Mr. Kishanlal Bothra
Sister (including step sister)	Ms. Manju U. Dhariwal, Ms. Sarla S. Daga
Wife's Father	Mr. Gopichand Choradia
Wife's Mother	Smt. Basantidevi Choradia
Wife's Brother	Mr. Manoj Kumar Choradia
Wife's Sister	Ms. Sunita Begani, Ms. Sangeeta Dugar

- Relatives of Mr. Kishanlal Bothra**

Relationship	Names
Wife	Ms. Dimple K. Bothra
Father	Late Mr. Likhmichand Bothra
Mother	Smt. Sayardevi Bothra
Son	Mast. Varun K. Bothra
Daughter (including step daughter)	Ms. Tamana Bothra
Brother (including step Brother)	Mr. Ashok Bothra, Mr. Sunderlal Bothra, Mr. Moolchand Bothra, Mr. Narendra Kumar Bothra
Sister (including step sister)	Ms. Manju U. Dhariwal, Ms. Sarla S. Daga
Wife's Father	Mr. Pannalal Bhansali
Wife's Mother	Smt. Manakdevi Bhansali
Wife's Brother	Mr. Rupesh Bhansali, Mr. Divesh Bhansali
Wife's Sister	-

• **Relatives of Mr. Sardarmal Suthar**

Relationship	Names
Wife	Ms. Liladevi Suthar
Father	Mr. Chhogaram Suthar
Mother	Smt. Nojidebi Suthar
Son	Master Jadish Suthar, Master Anil Suthar
Daughter (including step daughter)	Ms. Aarti Suthar
Brother (including step Brother)	-
Sister (including step sister)	-
Wife's Father	Mr. Khetaram Suthar
Wife's Mother	Smt. Rambhadevi Suthar
Wife's Brother	Mr. Parasmal Suthar, Mr. Vardharam Suthar, Mr. Dungarchand Suthar, Mr. Shantilal Suthar
Wife's Sister	Ms. Bhagwatidevi

B. Companies, partnership firms, proprietary concerns, trusts, HUF's related to our Promoters:

Relationship with Promoters	Promoters			
	Mr. Sunderlal Bothra	Mr. Narendra Kumar Bothra	Mr. Kishanlal Bothra	Mr. Sardarmal Suthar
Any company in which 10% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	Nil	Nil	Nil	Nil
Any company in which a company (mentioned above) holds 10% of the total holding	Nil	Nil	Nil	Nil
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 10% of the total holding	<ul style="list-style-type: none"> • Sunderlal Bothra (HUF) • M/s. SSL International • M/s. Bothra Extrusion • Narendra Bothra (HUF) • Ashok Bothra (HUF) • Moolchand Bothra (HUF) • Kishanlal Bothra (HUF) • M/s. Sudha Plastic • M/s. Bothra Print and Pack 	<ul style="list-style-type: none"> • Narendra Bothra (HUF) • Sunderlal Bothra (HUF) • Ashok Bothra (HUF) • Moolchand Bothra (HUF) • Kishanlal Bothra (HUF) • M/s. SSL International • M/s. Sudha Plastic • M/s. Bothra Print and Pack 	<ul style="list-style-type: none"> • Kishanlal Bothra (HUF) • Sunderlal Bothra (HUF) • Ashok Bothra (HUF) • Moolchand Bothra (HUF) • Narendra Bothra (HUF) • M/s. SSL International • M/s. Sudha Plastic • M/s. Bothra Print and Pack 	<ul style="list-style-type: none"> • Sardarmal Chhogaram Suthar (HUF) • M/s. SSL International

OUR GROUP ENTITIES

As specified in the SEBI (ICDR) Regulations, the entities promoted by our Promoter, which comprise our Group entities, are:

1. M/s. SSL International
2. M/s. BothraExtrusion
3. M/s. Sudha Plastic
4. M/s. Bothra Print and Pack
5. Sunderlal Bothra (HUF)
6. Kishanlal Bothra (HUF)
7. Narendra Bothra (HUF)
8. Sardarmal Chhogaram Suthar (HUF)
9. Ashok Bothra (HUF)
10. Moolchand Bothra (HUF)

Listed & Unlisted Companies within our Group Entities:

There is no group Company in our Group entities.

Partnership firms within our Group entities:

M/s. SSL International

Brief details of the firm

The firm was established as a partnership firm and commenced its business on April 16, 1997. The firm is engaged in the business of dealing in ferrous & non-ferrous metals and packing materials.

Partners of M/s. SSL International and their respective profit sharing ratio as on March 31, 2012

Sr. No.	Name of Partner	Profit Sharing Ratio
1.	Mr. Sunderlal Bothra	55%
2.	Mr. Sardarmal Suthar	45%

Financial Performance

The financial accounts of M/s. SSL International for the last three (3) fiscal years are as follows:

Particulars	(Rs. In Lakhs)		
	FY 2011-12	FY 2010-11	FY 2009-10
Partner's Capital	11.70	2.73	(96.04)
Total Income	45.27	110.62	262.26
Net Profit / (Loss)	3.62	(0.7)	0.18

M/s. Bothra Extrusion

Brief details of the firm

The firm was established as a partnership firm and commenced its business on October 13, 2007. The firm is engaged in the business of dealing in all kinds of extrusion products and all kinds of building materials like steel, aluminium, glass, aluminium scrap, etc. Currently, M/s. Bothra Extrusion is one of our consignment agents.

Partners of M/s. Bothra Extrusion and their respective profit sharing ratio as on March 31, 2012

Sr. No.	Name of Partner	Profit Sharing Ratio
1.	Mr. Arvind Dhariwal	33.33 %
2.	Mr. Dhiraj Daga	33.33 %
3.	Mr. Pankaj Daga	33.33 %

Financial Performance

The financial accounts of M/s. Bothra Extrusion for the last three (3) fiscal years are as follows:

(Rs. In Lakhs)

Particulars	FY 2011-12	FY 2010-11	FY 2009-10
Partner's Capital	2.98	(0.85)	7.85
Total Income	358.83	218.30	202.03
Net Profit / (Loss)	1.41	1.21	0.33

Proprietorship firms within our Promoter Entities:

M/s. Sudha Plastic

Brief Details of the firm

The firm was established as a proprietary concern and commenced its business on January 12, 2007. Mr. Ashok Bothra is the sole proprietor of the firm. The firm is engaged in the business of recycling of plastic.

Financial Performance

The financial accounts of M/s. Sudha Plastic for the last three (3) fiscal years are as follows:

(Rs. In Lakhs)

Particulars	FY 2011-12	FY 2010-11	FY 2009-10
Proprietor's Capital	20.91	8.34	6.19
Total Income	77.88	54.31	19.32
Profit / (Loss) after Tax	5.06	2.15	1.48

M/s. Bothra Print and Pack

Brief Details of the firm

The firm was established as a proprietary concern and commenced its business on July 28, 2010. Mr. Moolchand Bothra is the sole proprietor of the firm. The firm is engaged in the business of offset printing. No financial information is available.

HUFs which form part of the Group Entities

Sr. No.	Name of HUF and PAN	Name of Karta	Members of HUF
1.	Sunderlal Bothra (HUF) PAN - AARHS8821A	Mr. Sunderlal Bothra	Ms. Manju S. Bothra Ms. Harshita Bothra
2.	Narendra Bothra (HUF) PAN - AAEHN4372A	Mr. Narendra Kumar Bothra	Ms. Madhu N. Bothra Mr. Pankaj Bothra Mr. Kunal Bothra Ms. Disha Bothra
3.	Kishanlal Bothra (HUF) PAN - AAHHK1522N	Mr. Kishanlal Bothra	Ms. Dimple K. Bothra Ms. Tamana Bothra Mr. Varun Bothra
4.	Sardarmal Chhogaram Suthar (HUF) PAN - AAKHS3890Q	Mr. Sardarmal Suthar	Ms. Leeladevi S. Suthar Mr. Jagdish Suthar Mr. Anil Suthar
5.	Ashok Bothra (HUF) PAN - AAJHA3724L	Mr. Ashok Bothra	Ms. Sudha A. Bothra Ms. Sweety Bothra Ms. Meena Bothra Ms. Kratika Bothra Ms. Sakshi Bothra
6.	Moolchand Bothra (HUF) PAN - AAIHM8416N	Mr. Moolchand Bothra	Ms. Manisha Bothra Ms. Pari Bothra Mr. Anmol Bothra

Group Companies with negative networth, under winding up or which have become a sick industrial company

None of the entities forming part of Group Companies is a sick company under the meaning of SICA and none of them are under winding up. Further, none of our Group Companies has negative networth.

Common Pursuits/Conflict of Interest

Our Promoters and Directors, Mr. Sunderlal Bothra and Mr. Sardarmal Suthar are partners of M/s. SSL International, a partnership firm which is engaged in the business, *inter alia*, to carry on the business of dealing in ferrous & non-ferrous metals and packing materials. We do not have any non-compete agreement in place with M/s. SSL International; there is a conflict of interest between our Company and M/s. SSL International. For associated risk factor, please refer to the section titled “*Risk Factors*” beginning on page 17 of the Prospectus.

Related Party Transactions

For details of the related party transactions, see section titled “*Financial Statements - Related Party Transactions*” on page 186 of this Prospectus.

Other confirmations

Interest in sales and purchases

Except as disclosed in section titled “*Financial Statements - Related Party Transactions*” on page 186 of this Prospectus, there have been no sales and purchases between us and our Group Companies and Entities, when such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

Business Interests

Except as disclosed in section titled “*Financial Statements - Related Party Transactions*” on page 186 of this Prospectus, none of our Group Companies and Entities have any business interests in our Company.

Defunct Group Companies and Entities

None of our Group Companies and Entities has remained defunct and no application has been made to the Registrar of Companies for striking-off their name from the register of companies, during the five years preceding the date of filing of this Prospectus.

Interest in promotion of Our Company

None of our Group Companies and Entities are interested in the promotion of our Company.

Interest in the property of Our Company

Except as disclosed in the chapters titled “*Business Overview*” beginning on page 98 and “*Financial Statements – Related Party Transactions*” beginning on page 186 of this Prospectus, our Group Companies and Entities do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Prospectus.

Interest in the transaction involving acquisition of land

Except as disclosed in the chapters titled “*Business Overviews*” beginning on page 98 and “*Financial Statements – Related Party Transactions*” on page 186 of this Prospectus, none of our Group Companies and Entities were interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

DIVIDEND POLICY

The declaration and payment of dividend will be recommended by the Board of Directors and approved by the Shareholders of the Company at their discretion and will depend on a number of factors, including but not limited to the profits, capital requirements and overall financial condition of the Company.

The Company does not have a formal dividend policy. Dividend amounts are determined from year to year in accordance with the Board's assessment of the Company's earnings, cash flow, financial conditions and other factors prevailing at the time. The amounts paid as dividends in the past are not necessarily indicative of the Company's dividend policy or dividend amounts, if any, in the future. All dividend payments are made in cash / by issue of dividend warrants to the shareholders of the Company.

We have not declared dividends in the financial years, 2007-08, 2008-09 and 2011-12.

For the years 2009-10 and 2010-11 we have declared the following amounts as dividends:

(Amount in Rupees Lakhs, except per share figures)

Description	Year ended March 31,				
	2012	2011	2010	2009	2008
Face value of Equity Shares (Rs.)	10	10	10	10	10
Dividend (Rs.)	Nil	19.90	15.10	Nil	Nil
Dividend tax (Rs.)	Nil	3.30	2.57	Nil	Nil
Dividend per Equity Share (Rs.)	Nil	0.25	1.00	Nil	Nil
Dividend rate (%)	Nil	2.5	10	Nil	Nil

SECTION V - FINANCIAL INFORMATION

FINANCIAL STATEMENTS AUDITORS REPORT

Auditor's Report as required by Part II of Schedule II to the Companies Act, 1956.

To,
The Board of Directors,
Bothra Metals & Alloys Limited
Bothra House, Room No.15, 3rd Floor,
5, Assembly Lane, Dadi Seth Agyari Lane,
Kalbadevi, Mumbai – 400 002,
Maharashtra, India

Dear Sirs,

Re: :Public Issue of 48,84,000 Equity Shares of Rs. 10/- each, comprising of fresh issue of 25,92,000 Equity Shares and Offer for Sale of 22,92,000 Equity Shares, of Bothra Metals & Alloys Limited (the 'Company' or the 'Issuer') for cash at a price of Rs. 25/- per Equity Share (including securities premium of Rs. 15/- per Equity Share)

We have examined and found correct the annexed restated summary statements of M/S Bothra Metals & Alloys Limited for the half year ended September 30, 2012 and year ended March 31, 2012, 2011, 2010, 2009 and 2008 prepared by the Company and approved by its Board of Directors.

At the date of signing this report, we have not come across any material adjustment, which would affect the result shown by these accounts drawn up in accordance with the requirements of Part II of Schedule II to the Companies Act, 1956.

In accordance with the requirements of:

- Paragraph B (1) of Part II of Schedule II to the Companies Act, 1956;
 - Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009 ('the SEBI ICDR Regulations') and
 - The Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India and terms of reference received from the Company in connection with the proposed public issue of Equity shares of the Company.
 - The terms of reference given vide the Company's letter dated 11th January, 2013 requesting us to carry out work in connection with the Issue as aforesaid, we report that:-
1. The summary statement of assets and liabilities, as restated, of the Company as at September 30, 2012, March 31, 2012, 2011, 2010, 2009 and 2008 are as set out in ANNEXURE - I to this report after making such adjustments / restatements and regrouping as in our opinion are appropriate and are subject to the Significant Accounting Policies and Notes to Accounts along with adjustments on account of audit qualifications as appearing in ANNEXURE - IV to this report.

2. The summary statement of profit and loss, as restated of the Company for the half year ended September 30,2012 and for the year ended March 31, 2012, 2011, 2010, 2009 and 2008 are as set out in ANNEXURE - II to this report. These profits have been arrived after making such adjustments / restatements and regrouping as in our opinion are appropriate and are subject to the Significant Accounting Policies and Notes to Accounts along with adjustments on account of audit qualifications as appearing in ANNEXURE - IV to this report.
3. We have examined the summary statement of cash flow, as restated relating to the Company for the half year ended September 30,2012 years and year ended March 31, 2012, 2011, 2010, 2009 and 2008 appearing in ANNEXURE - III to this report after making such adjustments / restatements and regrouping as in our opinion are appropriate and are subject to the Significant Accounting Policies and Notes to Accounts along with adjustments on account of audit qualifications as appearing in ANNEXURE - IV to this report.

These statements have been prepared by the Company and approved by its Board of Directors (these statements are herein collectively referred to as the “Restated Summary Statements.” These statements have been extracted from the audited financial statement of the Company for the respective period / years.

Audit of the financial statements for the half year ended September 30, 2012 and for the year ended March 31, 2012 have also been conducted by us, being the Statutory Auditor of the Company and for the year ended March 31, 2011, 2010, 2009 and 2008 have been conducted by Company’s Statutory Auditor M/s. Ramesh Popat Jain & Co., Chartered Accountants.. This report, in so far as it relates to the amounts included for the financial years ended March 31, 2011, 2010, 2009 and 2008 is based on the audited financial statements of the Company which were audited by the Statutory Auditor M/s. Ramesh Popat Jain & Co., Chartered Accountants and whose Auditors’ report has been relied upon by us for the said periods.

The Restated Summary Statements of the Company as included in this report as at for the year ended March 31, 2011, 2010, 2009 and 2008 are based on the audited financial statements of the Company which were audited by the Statutory Auditor of the Company and whose Auditors’ report has been relied upon by us for the said years and for the half year ended September 30, 2012 and for the year ended March 31, 2012 examined by us as set out in ANNEXURE I, II and III of this report are after making such adjustments and regrouping as in our opinion were appropriate.

Based on the above and also as per the reliance placed by us on the audited financial statements of the Company which were audited by Statutory Auditor and the Auditors’ report for the years ended March 31, 2011, 2010, 2009 and 2008, we are of the opinion that the Restated Summary Statements have been made after incorporating:

- i. Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;
- ii. Adjustments for the material amounts in the respective financial period/years to which they relate;
- iii. There are no qualification in the auditor’s report which require any adjustments to the Restated Summary statements;
- iv. And there are no extra-ordinary items that need to be disclosed separately in the accounts.

We have examined the following financial information relating to the Company proposed to be included in the Prospectus as approved by you and annexed to this report. In respect of the financial years ended March 31, 2011, 2010, 2009 and 2008, this information has been included based on the audited financial statements of the Company which were audited by the Statutory Auditor of the Company and whose Auditors’ report has been relied upon by us for the said years:

1. Statement of Trade Receivables as Restated enclosed as ANNEXURE V to this report;
2. Statement of Long Term Provisions as Restated enclosed as ANNEXURE VI to this report;

3. Statement of Short Term Provisions as Restated enclosed as ANNEXURE VII to this report;
4. Statement of Inventories as Restated enclosed as ANNEXURE VIII to this report;
5. Statement of Long Term Loans & Advances as Restated enclosed as ANNEXURE IX to this report;
6. Statement of Short Term Loans & Advances as Restated enclosed as ANNEXURE X to this report;
7. Statement of Other Non Current Assets as Restated enclosed as ANNEXURE XI to this report;
8. Statement of Other Current Assets as Restated enclosed as ANNEXURE XII to this report;
9. Statement of Other Current Liabilities as Restated enclosed as ANNEXURE XIII to this report;
10. Statement of Short Term Borrowings as Restated enclosed as ANNEXURE XIV to this report;
11. Statement of Long Term Borrowings as Restated enclosed as ANNEXURE XV to this report;
12. Statement of Other Income as Restated enclosed as ANNEXURE XVI to this report;
13. Capitalization Statement as Restated at September 30, 2012 as appearing in ANNEXURE XVII to this report;
14. Statement of Tax Shelters as Restated enclosed as ANNEXURE XVIII to this report;
15. Statement of Related Parties Transactions as Restated enclosed as ANNEXURE XIX to this report;
16. Statement of Reserves and Surplus as Restated enclosed as ANNEXURE XX to this report.
17. Statement of Accounting Ratios as Restated enclosed as Annexure XXI to this report;

In our opinion the above financial information of the Company for the half year ended September 30, 2012 and for the year ended March 31, 2012, read with Significant Accounting Policies and Notes to Accounts enclosed in ANNEXURE IV to this report and also as per the reliance place by us on the audited financial statements of the Company which were audited by the Statutory Auditor and the Auditors' report for the years ended March 31, 2011, 2010, 2009 and 2008, after making adjustments / restatements and regroupings as considered appropriate has been prepared in accordance with paragraph B(1) Part II of Schedule II of the Companies Act and the SEBI ICDR Regulations.

This report should not be in any way construed as a reissuance or redrafting of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred herein.

This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed Initial Public Offering of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For R.T. JAIN & CO.
Chartered Accountants
(FRN 103961 W)

(CA R.T. JAIN)
Partner
(M. NO.: 33605)

ANNEXURE – I

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. In Lakhs)

Sr. No.	Particulars	As At March 31,					As At September 30, 2012
		2008	2009	2010	2011	2012	
A	Non Current Assets						
	a. Fixed Assets						
	i. Tangible Assets	474.13	460.01	560.23	575.54	772.23	860.33
	Less: Depreciation	(61.58)	(133.35)	(197.70)	(257.56)	(313.76)	(342.39)
	<i>Net Block</i>	412.55	326.66	362.53	317.98	458.47	517.94
	ii. Capital Work In Progress	6.86	94.31	13.86	173.83	206.58	476.99
	iii. Intangible Assets under development	-	-	-	5.07	6.17	6.17
	b. Non Current Investment	-	-	-	0.31	0.34	4.34
	c. Deferred Tax Asset	-	-	-	-	0.85	0.46
	d. Long Term Loans & Advances	32.26	70.77	119.25	106.34	565.57	558.15
	e. Other Non Current Assets	-	-	-	-	32.44	40.27
	Total Non Current Assets	451.67	491.74	495.64	603.53	1,270.42	1,604.32
B	Current Assets						
	a. Inventories	414.43	532.30	976.33	770.12	1,337.58	1,122.76
	b. Trade Receivables	1,215.82	1,019.07	1,230.64	2,485.63	3,499.43	4,543.10
	c. Cash and Cash Equivalents	41.39	75.50	92.70	221.42	347.52	644.53
	d. Short Term Loans & Advances	17.75	52.39	62.94	40.49	66.75	85.17
	e. Other Current Assets	6.56	39.67	50.45	73.22	89.44	133.55
	Total Current Assets	1,695.95	1,718.93	2,413.06	3,590.88	5,340.72	6,529.11
C	Non Current Liabilities						

Sr. No.	Particulars	As At March 31,					As At September 30, 2012
		2008	2009	2010	2011	2012	
	a. Long Term Borrowings	141.83	98.49	62.87	26.22	297.80	275.68
	b. Deferred Tax Liabilities	22.53	14.37	7.77	3.31	-	-
	c. Long Term Provisions	1.91	2.83	4.92	9.98	12.34	12.80
	Total Non Current Liabilities	166.27	115.69	75.56	39.51	310.14	288.48
D	Current Liabilities						
	a. Short Term Borrowings	955.68	1,194.60	1,167.85	1,663.48	3,066.25	3,134.60
	b. Trade Payables	548.96	162.74	421.31	487.13	989.49	1,947.33
	c. Other Current Liabilities	105.83	105.46	126.08	245.62	157.65	397.00
	d. Short Term Provisions	8.02	5.20	88.89	29.47	5.44	2.92
	Total Current Liabilities	1,618.49	1,468.00	1,804.13	2,425.70	4,218.83	5,481.85
E	Net Worth (A+B-C-D)	362.86	626.98	1029.01	1,729.20	2,082.17	2,363.10
F	Represented by						
	Share Capital	97.50	139.50	151.01	795.93	1,591.86	1,591.86
	Reserves & Surplus	266.67	488.59	878.91	933.27	490.32	771.24
	Less: Miscellaneous Expenditure	(1.31)	(1.11)	(0.91)			
	Net Worth	362.86	626.98	1029.01	1,729.20	*2,082.17	*2,363.10

***Note:- Share Issue Expense appearing in the balance sheet of the Company under head Other Non Current Asset as on 31st March, 2012 and Interim Period as on 30th September, 2012 shall be written off in the financial year 2012-13**

ANNEXURE – II

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rs. In Lakhs)

Sr. No.	Particulars	For The Year Ended March 31,					For The Half Year Ended September 30, 2012
		2008	2009	2010	2011	2012	
A	INCOME						
	Revenue from Operations						
	Manufacturing	1634.35	2,457.76	2,916.73	3,425.98	4,087.39	2,209.48
	Trading	3,408.89	1,934.27	3,146.69	6,582.27	7,134.30	5,866.73
	Total Revenue from Operations	5,043.24	4,392.03	6,063.42	10,008.25	11,221.69	8,076.21
	Other Income	16.55	107.21	42.28	1.10	69.73	8.99
	Total Income	5,059.79	4,499.24	6,105.70	10,009.35	11,291.42	8,085.20
B	EXPENDITURE						
	Cost of materials consumed	4,447.07	3,643.06	4,866.97	8,130.30	9,115.16	6,748.06
	Purchase of stock-in-trade	160.70	75.35	149.00	623.82	686.93	445.45
	Changes in inventories of finished goods, traded goods and work-in-progress	(193.78)	75.04	(22.84)	(45.25)	(94.12)	23.46
	Employee benefit expenses	22.99	26.46	41.00	56.13	70.70	39.95
	Finance costs	114.99	146.71	137.42	163.75	329.36	158.59
	Depreciation and amortisation expense	59.18	71.77	64.98	63.50	55.70	27.84
	Other expenses	325.41	409.11	436.03	553.48	762.36	375.35
	Total Expenditure	4,936.56	4,447.50	5,672.56	9,545.73	10,926.09	7,818.70
	Profit before prior period items	123.23	51.74	433.14	463.62	365.33	266.50
	Prior period items (Net)	-	-	-	4.92	(28.64)	0.26
	Profit before exceptional, extraordinary items and tax	123.23	51.74	433.14	458.70	393.97	266.24
	Exceptional items	-	-	0.59	2.09	0.01	-
	Profit before extraordinary items and tax	123.23	51.74	432.55	456.61	393.96	266.24
	Extraordinary items	-	-	-	-	9.68	-
	Profit before tax	123.23	51.74	432.55	456.61	384.28	266.24
	Tax expense :						
	(i) Current tax	(14.72)	(5.43)	(73.54)	(97.19)	(83.14)	(68.11)
	(ii) Deferred tax	(21.59)	8.16	6.60	4.45	4.16	(0.39)

Sr. No.	Particulars	For The Year Ended March 31,					For The Half Year Ended September 30, 2012
		2008	2009	2010	2011	2012	
	(iii) MAT Credit	12.81	4.79	63.26	-	48.42	78.79
	(iv) FBT	(0.80)	(0.55)	-	-	-	-
	(iv) Short/(Excess) provision for earlier years	-	-	-	-	(0.75)	4.40
		(24.30)	6.97	(3.68)	(92.74)	(31.31)	14.69
	Profit for the year / period	98.93	58.71	428.88	363.87	352.97	280.93

ANNEXURE - III

STATEMENT OF CASH FLOW FROM RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,					For The Half Year Ended September 30, 2012
	2008	2009	2010	2011	2012	
A. Cash flow from Operating activities						
Profit/ (Loss) before tax	123.23	51.74	432.55	456.61	384.28	266.24
<i>Adjustments for:</i>						
Depreciation	59.18	71.77	64.98	63.50	55.70	28.10
Interest Expense	103.48	155.11	126.22	189.95	292.98	112.77
Interest Received	(7.29)	(40.59)	(19.81)	(25.42)	(76.91)	(45.52)
Miscellaneous Expenses written off	0.20	0.20	0.20	0.91	-	-
Discount Paid / (Received) /Sundry Balance W/off- Net	(1.75)	(73.50)	(5.63)	9.74	(69.13)	(7.19)
Provision for Gratuity	0.96	0.92	2.09	5.06	2.30	0.39
(Profit)/ Loss on Sale of Fixed Assets	-	-	0.59	2.09	0.01	-
Insurance claim (short) received	-	-	-	-	9.68	-
Unrealised Foreign Exchange (Gain) / Loss	(7.22)	11.62	(30.67)	(1.46)	218.88	74.52
					-	
Operating profit before working capital changes	270.79	177.27	570.52	700.98	817.79	429.31

Particulars	For The Year Ended March 31,					For The Half Year Ended September 30, 2012
	2008	2009	2010	2011	2012	
<i>Movements in working capital :</i>						
(Increase)/Decrease in Trade Receivables	(980.11)	201.16	(206.79)	(1,247.73)	(1,002.19)	(1,054.60)
(Increase)/Decrease in Other Receivables	(237.23)	(163.45)	(504.44)	244.10	(722.98)	169.50
Increase/(Decrease) in Trade Payables and Other Liabilities	589.14	(234.64)	491.98	528.95	1,372.71	1,144.15
<i>Cash generated from operations</i>	(357.41)	(19.66)	351.27	226.30	465.33	688.36
Income tax Refund/ (paid) during the year	(8.22)	(9.43)	(6.44)	(72.69)	(136.15)	(37.77)
Insurance-claim received	-	-	-	-	15.68	-
Net cash from operating activities (A)	(365.63)	(29.09)	344.83	153.61	344.86	650.59
B. Cash flow from Investing activities						
Purchase of Fixed assets (including capital advances)	(84.33)	(103.33)	(21.19)	(6.41)	(581.96)	(264.59)
Pre-operative & Project Expenses	(5.10)	-	-	(178.90)	(9.24)	-
Sale of Fixed Assets	-	-	0.20	0.08	0.14	-
Purchase of Investments	-	-	-	-	(0.03)	(4.00)
Interest Received	2.29	5.70	6.73	9.80	25.98	10.55
Net cash from investing activities (B)	(87.14)	(97.63)	(14.26)	(175.43)	(565.11)	(258.04)
C. Cash flow from Financing activities						
Proceeds from issue of share capital	-	210.00	57.57	286.03	-	-
Share Issue Expenses	-	-	(3.69)	(16.70)	(31.05)	(7.83)
Increase/ (Decrease) in borrowings	552.83	105.96	(254.10)	71.49	651.19	28.40
Interest paid on borrowings	(73.69)	(155.11)	(113.16)	(172.63)	(253.90)	(112.81)
Dividend Paid	-	-	-	(15.10)	(19.90)	-
Dividend distribution tax	-	-	-	(2.57)	-	(3.30)
Net cash used in financing activities (C)	479.14	160.85	313.38)	150.52	346.34	(95.54)

Particulars	For The Year Ended March 31,					For The Half Year Ended September 30, 2012
	2008	2009	2010	2011	2012	
Net increase in cash and cash equivalents (A+B+C)	26.37	34.13	17.19	128.70	126.09	297.01
Cash and cash equivalents at the beginning of the year	15.01	41.38	75.51	92.70	221.40	347.52
Cash and cash equivalents at the end of the year	41.38	75.51	92.70	221.40	347.52	644.53

Note: The above Cash Flow Statement have been prepared under the “Indirect Method“ as set out in Accounting Standard (AS) – 3 on Cash Flow Statements as notified by the Companies (Accounting Standards) Rules, 2006.

ANNEXURE – IV

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICY

1. Basis of preparation of Financial Statements:

- These financial statements have been prepared to comply in material respect with all the applicable Accounting Standards notified under section 211 (3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act. 1956.
- The financial statements are prepared under the historical cost convention and on the accounting principles of going concern. The Company follows accrual system of accounting where income & expenditure are recognized on accrual basis.
- Accounting policies not specifically referred to are consistent and in consonance with generally accepted accounting policies.

2. Use of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. The difference between the actual results and estimates are recognized in the period in which the results are known / materialized

3. Fixed Assets:

Fixed assets are stated at cost net of CENVAT/VAT, less accumulated depreciation and impairment loss, if any. All Cost including any cost attributable in brining the assets to their working condition for their intended use is capitalized. Expenditure on additions, improvement and renewable is capitalized. All categories of assets costing less than Rs. 5,000 are fully depreciated in the year of purchase.

4. Depreciation:

Depreciation on fixed assets is provided on written down value (WDV) at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life.

5. Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

6. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction or that approximate the actual rate at the date of the transaction.

At the year end, monetary items denominated in foreign currencies other than those covered by forward contracts are converted into rupee equivalents at the year-end exchange rates. In case of items which are covered by forward exchange contracts, the difference between the yearend rate and rate on the date of the contract is recognized as exchange difference and the premium paid on the forward contracts is recognized over the life of contract.

All income or expenses on account of exchange differences either on settlement or on transaction is recognized on settlement/conversion of foreign currency transactions are recognized in the Profit and Loss Account.

7. Valuation of Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Current Investments are carried at the lower of cost or quoted / fair value computed scrip wise, Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary.

8. Valuation of Inventories:

Cost is determined by considering the expenses which are directly attributable to the field related activities excluding fixed expenses if any. Market price is arrived at the amount which the company charges to the client as per the terms of the contract.

Closing Stock is valued at cost or Net realizable value whichever is lower. Cost includes cost of purchase and other expenses incurred in bringing them to their respective present location and condition.

9. Revenue Recognition:

Sale of goods is recognized on transfer of significant risks and rewards associated with ownership, which is generally on the dispatch of goods to customers, inclusive of excise duty and net of VAT & Discount.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

10. Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

11. Borrowing Costs:

Borrowing costs that are attributable to the acquisition / construction of qualifying assets (net of income earned on temporary deployment of funds) are capitalized as part of the cost of such fixed assets up to the date when such assets are ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

12. Provision for Current Tax & Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred tax resulting from the timing differences between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in the future.

13. Contingent Liabilities / Provisions:

Contingent liabilities are not provided in the accounts and are disclosed separately in notes on accounts.

Provision is made in the accounts in respect of contingent liabilities which is likely to materialize into liabilities after the year end, till the finalization of accounts and which have material effect on the position stated in the Balance Sheet.

14. Government Grants

Grants received against specific fixed assets are adjusted to the cost of the assets. Revenue grants are recognized in the profit & loss account in accordance with the related scheme and in the period in which these are accrued.

15. Earning Per Share:

Basic earning per share is computed by dividing the net profit for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENT:

1. Notes on Adjustments

Summarized below are the restatements made to the audited financial statements for the respective period/years and their impact on the profit / (loss) of the Company:

	(Rs. in Lakhs)					
Adjustments For	2007-08	2008-09	2009-10	2010-11	2011-12	For The Half Year Ended September 30, 2012
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	84.03	53.60	359.02	431.01	388.67	276.74
Adjustments for:						
Impact of change in Depreciation rates/ policy	(3.96)	(1.17)	(0.13)	1.48	(0.06)	-
Provision for Gratuity	(0.96)	(0.92)	(2.09)	4.92	-	-

Adjustments For	2007-08	2008-09	2009-10	2010-11	2011-12	For The Half Year Ended September 30, 2012
Interest Income	-	-	13.06	15.57	(28.64)	-
Tax Impact of Restatement	0.56	0.22	(1.84)	(4.38)	5.74	-
Deferred Tax Liability / Asset Adjustment	7.12	(1.18)	0.31	3.87	(12.74)	4.19
MAT Credit Entitlement	12.81	4.79	63.26	(89.28)	-	-
Taxes of Earlier period adjusted in Current period	(0.67)	3.37	(2.71)	0.68	-	-
Net Profit/ (Loss) After Tax as Restated	98.93	58.70	428.88	363.87	352.97	280.93

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/period.

Adjustments having impact on Profit

- (a) Due to adoptions of Accounting Standard-15 "Employee Benefits," during the financial year 2010-11 the expenses relating to previous accounting year has been apportioned as per Actuarial Valuation Report obtained by the company.
- (b) Depreciation on Dies were charged at 13.91 % on WDV as per Companies Act 1956 in the financial year ended 2008 and 2009, and 20.87% on WDV as per Companies Act 1956 in the financial year 2010, instead off 30% on WDV method as per companies Act 1956.
- (c) The Profit and Loss Account of some years include amount paid/provided for or refunded/ written back in respect of shortfall / excess income tax arising out of assessments, etc. which has now been adjusted in the respective years.
- (d) Interest received from the debtors recorded in the financial year 2011-12 for previous years and current year, has been apportioned accordingly to respective years.
- (e) MAT credit for year ended 31st March, 2010 amounting to Rs. 8.41 Lakhs has been reversed due to excess credit taken.
- (f) Due to classification of certain office equipment as plant & machinery, depreciation at the rate of 13.91% has been charged instead of depreciation at the rate of 18.10%. The difference in depreciation due to rate difference has been adjusted in respective years.
- (g) In view of the restatement of above expenses the Deferred Tax Assets / Deferred Tax Liability has been recalculated.

Adjustments having no impact on Profit

Material Regrouping

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements

of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009.

2. Managerial Remuneration

(Rs. In Lakhs)

Particulars	As at March 31,					As at September 30, 2012
	2008	2009	2010	2011	2012	
Salary & Allowances	8.40	10.08	16.24	29.31	30.19	15.21

3. Auditors Remuneration include

(Rs. In Lakhs)

Particulars	As at March 31,					As at September 30, 2012
	2008	2009	2010	2011	2012	
Audit Fees	0.24	0.24	0.50	0.70	0.70	0.52
Tax Audit Fees	0.06	0.06	0.10	0.20	0.20	0.15
Other Services	0.05	0.05	0.10	0.10	0.10	0.08
TOTAL	0.35	0.35	0.70	1.00	1.00	0.75

4. Share Capital

Details of Share Capital

Particulars	As at March 31,					As at September 30, 2012
	2008	2009	2010	2011	2012	
Share Capital						
Equity Share Capital						
Authorised Share capital	100.00	600.00	600.00	1,200.00	2,500.00	2,500.00
Equity Share of Rs. 10/- each						
Issued, Subscribed & Fully Paid Up share capital	97.50	139.50	151.01	795.93	1,591.86	1,591.86
TOTAL	97.50	139.50	151.01	795.93	1,591.86	1,591.86

Reconciliation of number of shares outstanding at the end of year

(In Nos)

Particulars	As at March 31,					As at September 30, 2012
	2008	2009	2010	2011	2012	
Equity shares at the beginning of the year	975,000	975,000	1,395,000	1,510,140	7,959,320	15,918,640
Add: Shares allotted pursuant to Bonus Issue	-	-	-	6,040,560	7,959,320	-
Add: Other allotments	-	420,000	115,140	408,620	-	-
T O T A L	975,000	1,395,000	1,510,140	7,959,320	15,918,640	15,918,640

Details of shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 31st March, 2008		As at 31st March, 2009		As at 31st March, 2010	
	No. Of Shares	Percentage	No. Of Shares	Percentage	No. Of Shares	Percentage
Sunder lal Bothra	237,500	24.37%	385,500	27.63%	420,700	27.86%
Sayardevi Bothra	-	-	-	-	185,200	12.26%
Sardarmal Chhogaram Suthar	118,000	12.10%	206,600	14.81%	209,840	13.90%
Manju Sunderlal Bothra	-	-	-	-	214,300	14.19%
Kishanlal Likhmichand Bothra	135,000	13.85%	175,000	12.54%	175,800	11.64%
Narendra Kumar Bothra	120,000	12.31%	120,000	8.60%	141,400	9.36%
Dimple K Bothra	-	-	96,500	6.92%	105,500	6.99%
Macrosoft Technology Pvt Ltd	54,000	5.54%	-	-	-	-
Nicco Securities Pvt Ltd	67,000	6.87%	-	-	-	-
Olympus Vision Pvt Ltd	70,000	7.18%	70,000	5.02%	-	-

Name of Shareholder	As at 31st March, 2011		As at 31st March, 2012		As at 30th September, 2012	
	No. Of Shares	Percentage	No. Of Shares	Percentage	No. Of Shares	Percentage
Sunder lal Bothra	2,116,890	26.60%	4,233,780	26.60%	4,233,780	26.60%
Sayardevi Bothra	928,640	11.67%	1,857,280	11.67%	1,857,280	11.67%
Sardarmal Chhogaram Suthar	1,199,910	15.08%	2,399,820	15.08%	2,399,820	15.08%
Manju Sunderlal Bothra	1,083,140	13.61%	2,166,280	13.61%	2,166,280	13.61%
Kishanlal Likhmichand Bothra	886,350	11.14%	1,772,700	11.14%	1,772,700	11.14%
Narendra Kumar Bothra	717,350	9.01%	1,434,700	9.01%	1,434,700	9.01%

Name of Shareholder	As at 31st March, 2011		As at 31st March, 2012		As at 30th September, 2012	
	No. Of Shares	Percentage	No. Of Shares	Percentage	No. Of Shares	Percentage
Dimple K Bothra	527,500	6.63%	1,055,000	6.63%	1,055,000	6.63%
Macrosoft Technology Pvt Ltd	-	-	-	-	-	-
Nicco Securities Pvt Ltd	-	-	-	-	-	-
Olympus Vision Pvt Ltd	-	-	-	-	-	-

During last five years, 13,999,880 number of Equity shares were issued as fully paid bonus shares.

5. Deferred Tax Liability / (Assets)

As required by Accounting Standard 22 on "Accounting for Taxes on Income," Deferred Tax comprises of the following items:

(Rs. In Lakhs)

Particulars	As at March 31,					As at September 30, 2012
	2008	2009	2010	2011	2012	
In respect of Depreciation	64.18	33.81	20.77	4.92	(4.92)	(1.85)
In respect of expenses disallowed as per I T	2.11	8.47	2.09	5.06	2.37	0.46
Tax Rate	33.99%	33.99%	33.99%	33.22%	32.45%	32.45%
Net Deferred Tax Liability / (Asset)	22.53	14.37	7.77	3.31	0.85	0.46

6. Contingent Liabilities

Particulars	As at March 31,					As at September 30, 2012
	2008	2008	2008	2008	2008	
Buyers Credit	-	102.59	432.86	590.36	1,780.96	1,900.75
Letter of Credit	149.98	141.25	-	224.26	42.71	-
Gujarat Commercial Tax which is being contested by the company.	-	-	-	11.96	9.46	9.46
TOTAL	149.98	243.84	432.86	826.58	1,833.13	1,910.21

ANNEXURE – V
STATEMENT OF TRADE RECEIVABLES AS RESTATED

(Rs. In Lakhs)

Particulars	As at March 31,					As at September 30, 2012
	2008	2009	2010	2011	2012	
<u>Unsecured, considered good</u>						
Less than six months	1,066.11	799.35	1,095.27	2,363.43	2,984.38	4,107.16
More than six months	149.71	219.72	135.37	122.20	515.05	435.94
T O T A L	1,215.82	1,019.07	1,230.64	2,485.63	3,499.43	4,543.10

Out of the above, amounts outstanding from Promoters/Promoter Group/Group Companies/Directors/Relatives of Directors is as follows:

Particulars	As at March 31,					As at September 30, 2012
	2008	2009	2010	2011	2012	
From Promoters / Directors / Relatives	-	-	-	-	-	-
From Group Companies	-	22.45	-	-	-	-
T O T A L	-	22.45	-	-	-	-

ANNEXURE - VI

STATEMENT OF LONG TERM PROVISIONS AS RESTATED

(Rs. In Lakhs)

Particulars	As at March 31,					As at September 30, 2012
	2008	2009	2010	2011	2012	
<u>For employees benefit</u>						
Gratuity payable	1.91	2.83	4.92	9.98	12.34	12.80
T O T A L	1.91	2.83	4.92	9.98	12.34	12.80

ANNEXURE – VII**STATEMENT OF SHORT TERM PROVISIONS AS RESTATED****(Rs. In Lakhs)**

Particulars	As at March 31,					As at September 30, 2012
	2008	2009	2010	2011	2012	
<u>Provision for employee benefits</u>						
Contribution to Provident and Superannuation Funds	0.10	0.23	0.24	0.42	1.82	2.90
Leave Encashment	0.24	0.30	0.32	-	0.32	0.02
<u>Others</u>						
Income-tax	7.68	4.67	70.66	5.85	-	-
Proposed dividend	-	-	15.10	19.90	-	-
Tax on dividend	-	-	2.57	3.30	3.30	-
TOTAL	8.02	5.20	88.89	29.47	5.44	2.92

ANNEXURE - VIII**STATEMENT OF INVENTORIES AS RESTATED****(Rs. In Lakhs)**

Particulars	As at March 31,					As at September 30, 2012
	2008	2009	2010	2011	2012	
Raw materials	167.64	349.57	765.89	497.40	946.91	741.62
Work-in-progress	-	-	18.41	43.97	35.01	26.23
Finished goods	213.95	154.17	154.80	177.24	275.00	262.05
Consumables and Loose tools	14.34	25.33	30.19	47.21	71.05	84.98
By-Products	18.50	3.23	7.04	4.30	9.61	7.88
TOTAL	414.43	532.30	976.33	770.12	1,337.58	1,122.76

ANNEXURE – IX**STATEMENT OF LONG TERM LOANS & ADVANCES****(Rs. In Lakhs)**

Particulars	As at March 31,					As at September 30, 2012
	2008	2009	2010	2011	2012	
<u>Unsecured considered good</u>						
Capital Advances	0.91	0.50	-	30.75	328.98	240.01
FBT	0.71	1.15	0.04	-	-	-
VAT Receivable	-	1.52	6.86	2.43	0.37	6.15
Custom Duty Receivable	25.15	31.26	73.95	61.19	106.80	122.27
Balances with Excise	-	-	-	2.78	9.67	17.22
Security Deposit	5.49	6.34	8.40	9.19	21.84	21.73
Subsidy Receivable From Government	-	30.00	30.00	-	-	-
Income Tax	-	-	-	-	97.91	150.77
TOTAL	32.26	70.77	119.25	106.34	565.57	558.15

Out of the above, Amounts outstanding from Promoters/Promoter Group/Group Companies/Directors/Relatives of Directors are as follows:

Particulars	As at March 31,					As at September 30, 2012
	2008	2009	2010	2011	2012	
From Promoters / Directors / Relatives	-	0.02	-	-	-	-
From Group Companies	-	-	-	-	-	-
TOTAL	-	0.02	-	-	-	-

ANNEXURE – X**STATEMENT OF SHORT TERM LOANS & ADVANCES****(Rs. In Lakhs)**

Particulars	As at March 31,					As at September 30, 2012
	2008	2009	2010	2011	2012	
Advance to supplier	16.29	50.57	60.83	36.35	63.56	81.39
Advance for expenses	1.46	1.82	2.11	4.14	3.19	3.78
TOTAL	17.75	52.39	62.94	40.49	66.75	85.17

Out of the above, Amounts outstanding from Promoters/Promoter Group/Group companies/ Directors/ Relatives of Directors are as follows:

Particulars	As at March 31,					As at September 30, 2012
	2008	2009	2010	2011	2012	
From Promoters / Directors / Relatives	-	-	-	-	-	-
From Group Companies	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

ANNEXURE – XI**STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED****(Rs. In Lakhs)**

Particulars	As at March 31, 2008	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at September 30, 2012
Share issue expenses				-	32.44	40.27
TOTAL				-	32.44	40.27

ANNEXURE – XII**STATEMENT OF OTHER CURRENT ASSETS AS RESTATED****(Rs. In Lakhs)**

Particulars	As at March 31, 2008	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at September 30, 2012
Interest receivable	0.06	3.03	5.68	5.83	6.59	14.61
Prepaid expenses	1.50	1.74	1.91	2.45	4.04	2.26
Insurance claim receivable	-	-	-	25.36	-	-
Interest receivable from Debtors	5.00	34.90	42.55	39.58	78.81	116.68
Share application money	-	-	0.31	-	-	-
T O T A L	6.56	39.67	50.45	73.22	89.44	133.55

ANNEXURE – XIII**STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED****(Rs. In Lakhs)**

Particulars	As at March 31, 2008	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at September 30, 2012
Current maturities of long term debt	39.11	43.33	40.63	35.80	21.68	60.41
Interest accrued and due on borrowings	-	-	-	0.81	0.10	-
Interest accrued but not due on borrowings	-	-	-	0.04	0.03	0.08
	-	-	-	-	-	-
<u>Other payables</u>	-	-	-	-	-	-
Deposit received	-	-	-	-	0.60	0.60
Creditors for expenses	3.96	46.58	41.70	76.55	92.27	127.87
Creditors for capital goods	-	0.03	0.87	74.21	6.08	10.49
Advance from customers	25.66	4.00	20.41	18.88	16.12	61.89
Statutory dues	14.07	11.52	22.47	39.19	20.78	135.66
Unclaimed dividend	-	-	-	0.14	-	-
Bank Overdraft	23.03	-	-	-	-	-
T O T A L	105.83	105.46	126.08	245.62	157.65	397.00

ANNEXURE – XIV**STATEMENT OF SHORT TERM BORROWINGS AS RESTATED****(Rs. In Lakhs)**

Particulars	As at March 31, 2008	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at September 30, 2012
<u>Secured</u>						
Cash Credit	438.35	801.62	611.86	848.86	1,212.09	1,186.35
Buyers Credit Arrangement	-	102.59	432.86	590.36	1,780.96	1,900.75
Letter of Credit	149.98	141.25	-	224.26	42.70	-
	-	-	-	-	-	-
<u>Unsecured</u>	-	-	-	-	-	-
Loan from related parties	367.35	149.14	123.13	-	30.50	47.50
	-	-	-	-	-	-
TOTAL	955.68	1,194.60	1,167.85	1,663.48	3,066.25	3,134.60

ANNEXURE – XV**STATEMENT OF LONG TERM BORROWINGS AS RESTATED****(Rs. In Lakhs)**

Particulars	As at March 31, 2008	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at September 30, 2012
<u>Secured</u>	-					
Term Loan from Banks	136.81	95.65	58.53	24.97	294.08	261.00
(Net of Current maturities of long term liabilities)						
Vehicle Loans	5.02	2.84	4.34	1.25	3.72	14.68
(secured against motor car)				-		
TOTAL	141.83	98.49	62.87	26.22	297.80	275.68

ANNEXURE – XVI**STATEMENT OF OTHER INCOME AS RESTATED****(Rs. In Lakhs)**

Particulars	For Year Ended March 31					For Half Year Ended September 30, 2012	Nature
	2008	2009	2010	2011	2012		
Other income	16.55	107.21	42.28	1.11	69.73	8.99	
Net Profit Before Tax as Restated	123.23	51.74	432.55	456.61	384.28	266.24	
Percentage	13.43	207.19	9.77	0.24	18.15	3.38	

Particulars	For Year Ended March 31					For Half Year Ended September 30, 2012	Nature
	2008	2009	2010	2011	2012		
SOURCE OF INCOME							
Gain on Foreign Exchange (Net)	7.22	-	30.67	1.05	-	-	Non recurring and not related to business activity.
Conversion Charges Received	7.50	32.95	4.75	-	-	-	Recurring and related to business activity.
Discount Received	1.75	3.37	5.63	-	17.38	7.19	Recurring and related to business activity.
Rent Received	-	-	-	-	0.60	1.80	Recurring and related to business activity.
Sundry Balances Written Back	-	70.13	-	-	51.75	-	Non recurring and not related to business activity.
Miscellaneous Receipts	0.08	0.76	1.23	0.06	-	0.00	Non recurring and not related to business activity.
TOTAL	16.55	107.21	42.28	1.11	69.73	8.99	

ANNEXURE – XVII

CAPITALIZATION STATEMENT AS AT SEPTEMBER 30, 2012 AS RESTATED

(Rs. in lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	3,134.60	3,134.60
Long Term Debt (B)	275.68	275.68
Total debts (A+B)	3,410.28	3,410.28
Shareholders' funds		
Equity share capital	1,591.86	1851.06
Reserve and surplus - as restated	771.24	1142.62
Total shareholders' funds	2,363.10	2993.68
Long term debt / shareholders funds	0.12	0.09
Total debt / shareholders funds	1.44	1.14

ANNEXURE – XVIII
STATEMENT OF TAX SHELTERS

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,					For The Half Year Ended September 30, 2012
	2008	2009	2010	2011	2012	
Profit before tax as per books (A)	128.14	53.83	421.71	434.66	412.96	266.24
Tax Rate (%)	33.99%	33.99%	33.99%	33.22%	32.45%	32.45%
Tax at notional rate on profits	43.56	18.30	143.34	144.39	133.98	86.38
Adjustments :						
Permanent Differences (B)						
<u>Exempt Income</u>						
Profit of Kala amb Unit exempt u/s. 80IC	(57.90)	(99.17)	(447.79)	(364.03)	(479.35)	(57.78)
Expenses disallowed under the Income Tax Act, 1961	0.14	12.16	12.20	32.81	17.65	3.49
Total Permanent Differences (B)	(57.76)	(87.01)	(435.59)	(331.22)	(461.70)	(54.29)
Timing Differences (C)						
Difference between tax depreciation and book depreciation	(67.78)	29.14	21.04	15.61	8.20	(4.64)
Difference due to expenses allowable/ disallowable u/s 43B	1.42	6.00	(7.16)	(0.94)	(1.77)	-
Total Timing Differences (C)	(6636)	35.14	13.88	14.67	6.43	(4.64)
Net Adjustments D = (B+C)	(124.12)	(51.87)	(472.71)	(316.55)	(455.27)	(58.93)
Tax expense / (saving) thereon	(42.19)	(17.63)	(143.34)	(105.16)	(147.71)	(19.12)
Income from Other Sources (E)	-	-	-	-	-	-
Income/(Loss) (A+D+E)	4.02	-	-	118.11	(42.31)	-
Taxable Income/(Loss) as per MAT	128.14	53.83	421.71	434.66	412.96	266.24
Income Tax as returned/computed	14.52	5.54	71.67	86.63	85.22	66.94
Tax paid as per normal or MAT	MAT	MAT	MAT	MAT	MAT	Normal

ANNEXURE – XIX
DETAILS OF RELATED PART TRANSACTIONS

Details of the names of related parties and nature of relationships

Names of related parties and description of relationship	
Key Management Personnel	Mr. Sunderlal Bothra
	Mr. Sardarmal Suthar

Names of related parties and description of relationship	
	Mr. Narendra Kumar Bothra
	Mr. Kishanlal Bothra
	Mr. Sanjay Deokar
	Mr. Ashok Surana
	Mr. Nirmal Daga
	Mr. Kavindra Kumar Chhajjer
Relatives of Key Management Personnel	Ms. Manju S Bothra
	Mr. Ashok Bothra
	Ms. Dimple Bothra
	Late Mr. Likhmichand Bothra
	Ms. Madhu Bothra
	Mr. Moolchand Bothra
	Late Ms. Pinky Bothra
	Sardarmal Suthar (HUF)
	Smt. Sayardevi Bothra
	Ms. Sudha Bothra
	Narendra Bothra (HUF)
	Sunderlal Bothra (HUF)
	Krishna Bandhu Deokar
Enterprise under significant Influence of Key Management Personnel	SSL International
	*Mahavir Extrusion Pvt Ltd (Formerly known as Bothra Extrusion Pvt Ltd

*Mahavir Extrusion Pvt Ltd is not Related Party as on 31st March, 2012 and onwards.

Details of Related Party Transactions are as follows –

(Rs. In Lakhs)

Nature of the Transaction	Name of Party	Nature of Relationship	For The Year Ended March 31					For Half Year Ended September 30,2012
			2008	2009	2010	2011	2012	
Directors Remuneration	Mr. Sunderlal Bothra	Director	3.0	3.6	5.44	11.31	12.19	6.21
	Mr. Kishanlal Bothra	Director	1.8	2.16	3.6	6.0	6.0	3.0
	Mr. Narendra Kumar Bothra	Director	1.8	2.16	3.6	6.0	6.0	3.0
	Mr. Sardarmal Suthar	Director	1.8	2.16	3.6	6.0	6.0	3.0
Interest on Unsecured Loan	Mr. Kishanlal Bothra	Director	1.0	2.23	-	-	-	-
	Mr. Narendra Kumar Bothra	Director	0.69	0.31	-	-	-	-
	Mr. Sardarmal Suthar	Director	9.76	13.82	10.02	-	-	-
	Mr. Sunderlal Bothra	Director	4.4	8.85	0.14	-	-	-
	Mr. Ashok Bothra	Relative of Director	0.62	0.18	-	-	-	-
	Ms. Dimple Bothra	Relative of Director	4.09	4.46	-	-	-	-
	Late Mr. Likhmichand Bothra	Relative of Director	0.32	-	-	-	-	-
	Ms. Madhu Bothra	Relative of Director	2.05	2.29	0.13	-	-	-
	Ms. Manju Bothra	Relative of Director	2.26	1.68	-	-	-	-

Nature of the Transaction	Name of Party	Nature of Relationship	For The Year Ended March 31					For Half Year Ended September 30,2012
			2008	2009	2010	2011	2012	
	Mr. Moolchand Bothra	Relative of Director	0.7	0.8	-	-	-	-
	Late Ms. Pinky Bothra	Relative of Director	-	-	-	-	-	-
	Sardarmal Suthar (HUF)	Karta is Director	3.0	6.17	5.8	-	-	-
	Sunderlal Bothra (HUF)	Karta is Director	-	0.42	0.07	-	-	-
	Smt. Sayardevi Bothra	Relative of Director	0.25	1.59	-	-	-	-
	Ms. Sudha Bothra	Relative of Director	0.65	0.72	-	-	-	-
	Mr. Sunderlal Bothra	Director	97.23	27.51	4.14	-	-	32.0
	Mr. Kishanlal Bothra	Director	12.44	2.83	-	-	-	5.0
	Mr. Narendra Kumar Bothra	Director	17.77	4.75	0.5	-	3.64	-
	Mr. Sardarmal Suthar	Director	73.46	36.72	11.42	-	-	-
	Sanjay Deokar	Director	-	-	-	-	20.5	5.0
	Mr. Ashok Bothra	Relative of Director	1.62	0.18	-	-	4.0	-
	Ms. Dimple Bothra	Relative of Director	15.04	4.46	-	-	-	11.5
	Late Mr. Likhmichand Bothra	Relative of Director	0.32	-	-	-	-	-
Loan Receipt	Ms. Madhu Bothra	Relative of Director	25.8	8.88	0.13	-	-	-

Nature of the Transaction	Name of Party	Nature of Relationship	For The Year Ended March 31					For Half Year Ended September 30,2012
			2008	2009	2010	2011	2012	
	Ms. Manju Bothra	Relative of Director	24.31	5.93	-	2.00	16.08	10.0
	Mr. Moolchand Bothra	Relative of Director	3.04	0.87	-	-	-	-
	Late Ms. Pinky Bothra	Relative of Director	-	-	-	-	-	-
	Sardarmal Suthar (HUF)	Karta is Director	54.00	6.2	8.8	-	12.75	-
	Narendra Bothra (HUF)	Karta is Director	-	7.0	2.0	-	-	-
	Sunderlal Bothra (HUF)	Karta is Director	-	11.72	5.07	-	-	-
	Smt. Sayardevi Bothra	Relative of Director	1.75	14.46	-	-	-	-
	Ms. Sudha Bothra	Relative of Director	0.65	0.72	-	-	-	-
	Krishna Bandhu Deokar	Relative of Director	-	-	-	-	10.0	-
Loan Repayment	Mr. Sunderlal Bothra	Director	37.32	107.61	4.14	-	-	32.0
	Mr. Kishanlal Bothra	Director	0.74	20.88	-	-	-	5.0
	Mr. Narendra Kumar Bothra	Director	12.03	10.94	1.0	-	3.64	-
	Mr. Sardarmal Suthar	Director	4.72	64.73	8.78	88.84	-	-
	Mr. Ashok Bothra	Relative of Director	0.06	6.68	-	-	4.0	-
	Ms. Dimple Bothra	Relative of Director	10.92	41.15	1.0	-	-	-

Nature of the Transaction	Name of Party	Nature of Relationship	For The Year Ended March 31					For Half Year Ended September 30,2012
			2008	2009	2010	2011	2012	
	Ms. Madhu Bothra	Relative of Director	25	20.28	6.72	-	-	-
	Late Mr. Likhmichand Bothra	Relative of Director	0.03	2.99	-	-	-	-
	Mr. Moolchand Bothra	Relative of Director	0.22	7.5	-	-	-	-
	Late Ms. Pinky Bothra	Relative of Director	1.35	-	-	-	-	-
	Sardarmal Suthar (HUF)	Karta is Director	2.81	3.64	28.58	34.22	-	-
	Smt. Sayardevi Bothra	Relative of Director	0.03	17.14	-	-	-	-
	Ms. Sudha Bothra	Relative of Director	0.07	5.9	0.85	-	-	-
	Narendra Bothra (HUF)	Karta is Director	-	7.00	2.00	-	-	-
	Sunderlal Bothra (HUF)	Karta is Director	-	11.72	5.00	0.07	12.75	-
	Ms. Manju Bothra	Relative of Director	38.93	22.29	-	2.00	16.08	9.5
Purchase of Goods	Mahavir Extrusion Pvt Ltd	Enterprises where key management personnel exercise significant influences	51.29	748.89	216.23	296.06	-	-

Nature of the Transaction	Name of Party	Nature of Relationship	For The Year Ended March 31					For Half Year Ended September 30,2012
			2008	2009	2010	2011	2012	
	SSL International	Enterprises where key management personnel exercise significant influences	-	-	195.26	30.19	-	-
	Mahavir Extrusion Pvt Ltd	Enterprises where key management personnel exercise significant influences	-	1446.14	121.5	108.43	-	-
Sale of Goods	SSL International	Enterprises where key management personnel exercise significant influences	-	87.4	-	11.09	-	-
	Ms. Manju Bothra	Wife of Director	0.24	0.24	0.96	1.26	3.15	2.7
Rent paid	Sanjay Deokar	Director	-	-	-	-	1.2	0.6
Conversion Charges	Mahavir Extrusion Pvt Ltd	Enterprises where key management personnel exercise significant influences	-	6.08	-	-	-	-
Director's Sitting Fees	Sanjay Deokar	Director	-	-	-	-	0.14	0.08
	Sunderlal Dugar	Director	-	-	-	-	0.12	0
	Ashok Surana	Director	-	-	-	-	0.14	0.12
	Nirmal Daga	Director	-	-	-	-	0.08	0.1
TOTAL			551.38	1,525.01	656.5	603.47	138.46	128.81

Outstanding Balances as at the end of the year

Nature of the Transaction	Name of Party	Nature of Relationship	As on March 31					As on September 30, 2012
			2008	2009	2010	2011	2012	
Receivables	Mr. Kishanlal Bothra	Director	-	0.02	-	-	-	-
	Mahavir Extrusion Pvt. Ltd	Enterprises where key management personnel exercise significant influences	-	22.45	-	-	-	-
Payables	Mr. Sunderlal Bothra	Director	80.10	0.04	-	0.82	0.60	0.86
	Mr. Sardarmal Suthar	Director	114.21	0.48	8.88	0.94	1.12	3.89
	Mr. Narendra Kumar Bothra	Director	6.69	0.48	-	0.47	0.35	0.47
	Mr. Kishanlal Bothra	Director	18.05	-	-	-	0.37	0.47
	Mr. Sanjay Deokar	Director	-	-	-	-	20.60	26.28
	Mr. Ashok Surana	Director	-	-	-	-	-	0.12
	Mr. Nirmal Daga	Director	-	-	-	-	-	0.10
	Ms. Manju Bothra	Relative of Director	16.36	-	0.96	-	0.41	1.72
	Mr. Ashok Bothra	Relative of Director	6.50	-	-	-	-	-
	Ms. Dimple Bothra	Relative of Director	37.69	1.00	-	-	-	11.50
	Late Mr. Likhmichand Bothra	Relative of Director	2.99	-	-	-	-	-

Nature of the Transaction	Name of Party	Nature of Relationship	As on March 31					As on September 30, 2012
			2008	2009	2010	2011	2012	
	Ms. Madhu Bothra	Relative of Director	17.99	6.59	-	-	-	-
	Mr. Moolchand Bothra	Relative of Director	6.63	-	-	-	-	-
	Late Ms. Pinky Bothra	Relative of Director	-	-	-	-	-	-
	Sardarmal Suthar (HUF)	Karta is Director	51.44	54.00	34.22	-	-	-
	Smt. Sayardevi Bothra	Relative of Director	2.68	-	-	-	-	-
	Ms. Sudha Bothra	Relative of Director	6.02	0.85	-	-	-	-
	Sunderlal Bothra (HUF)	Karta is Director	-	-	0.07	-	-	-
	Krishna Bandhu Deokar	Relative of Director	-	-	-	-	10.00	10.00
	Mahavir Extrusion Pvt Ltd	Enterprises where key management personnel exercise significant influences	31.21	-	-	-	-	-
	SSL International	Enterprises where key management personnel exercise significant influences	-	-	-	0.21	-	-

ANNEXURE – XX
STATEMENT OF RESERVES & SURPLUS AS RESTATED

Particulars	As at March 31, 2008	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at September 30, 2012
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Securities Premium						
Opening Balance	167.50	167.50	335.50	377.87	232.67	-
Add: Received during the year	-	168.00	42.37	245.17	-	-
Less: Share Issue Expenditure	-	-	-	(16.70)	-	-
Less: Utilised for issue of Bonus Shares	-	-	-	(373.67)	(232.67)	-
Closing Balance	167.50	335.50	377.87	232.67	-	-
General Reserve						
Opening Balance	-	-	-	-	500.00	250.00
Add: Transfer from Profit & Loss Account	-	-	-	500.00	250.00	-
Less: Utilised for issue of Bonus Shares	-	-	-	-	(500.00)	-
Closing Balance	-	-	-	500.00	250.00	250.00
Profit & Loss Account						
Opening Balance	13.05	99.17	153.09	501.04	200.60	240.31
Add: Profit for the year	98.93	58.71	428.88	363.87	352.97	280.93
Less: Appropriations						
Less: MAT Credit	(12.81)	(4.79)	(63.26)	89.28	-	-
Less: Capitalised for issue of bonus shares	-	-	-	(230.39)	(63.26)	-
Less: Transfer to General Reserve	-	-	-	(500.00)	(250.00)	-
Less: Proposed Dividend	-	-	(15.10)	(19.90)	-	-
Less: Provision for dividend distribution tax	-	-	(2.57)	(3.30)	-	-
Closing Balance	99.17	153.09	501.04	200.60	240.31	521.24
TOTAL	266.67	488.59	878.91	933.27	490.31	771.24

ANNEXURE - XXI

SUMMARY OF ACCOUNTING RATIOS AS RESTATED

(Rs. In Lakhs, except per share data)

Ratios	FOR THE YEAR ENDED MARCH 31,					FOR THE PERIOD ENDED SEPTEMBER 30, 2012
	2008	2009	2010	2011	2012	
Restated PAT as per P& L Account	98.93	58.71	428.88	363.87	352.97	280.93
Weighted Average Number of Equity Shares at the end of the Year	149.75	149.76	153.95	155.11	159.18	159.18
Net Worth	362.86	626.98	1,029.01	1,729.20	2,082.17	2,363.10
Earnings Per Share						
Basic & Diluted	0.66	0.39	2.79	2.35	2.22	1.76
Return on Net Worth (%)	30.94	11.86	51.80	26.38	18.52	25.28*
Net Asset Value Per Share (Rs)	2.42	4.19	6.68	11.15	13.08	14.85
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Notes: * Return being annualized.

The Ratio has been computed as below:	
	Net Profit after Tax as restated
(a) Earnings Per Share (Rs.)	-----
	Weighted Average number of Equity shares outstanding during the year
	Net Profit after Tax as restated
(b) Return On Net Worth (%)	-----
	Average Net Worth as restated
	Net Worth as restated
(c) Net Asset Value per Share (Rs.)	-----
	Weighted Average number of Equity shares outstanding during the year

FINANCIAL INDEBTEDNESS

The details of the Company's indebtedness, as at November 30th, 2012 are as follows:

Secured Borrowings (Fund Based)

Sr. No.	Name of Lender and Agreements	Nature of Borrowings	Amount Sanctioned (Rs. in Lakhs)	Amount outstanding as on November 30, 2012, (Rs. in Lakhs)	Interest (in % p.a.)	Repayment	Security
1..	State Bank of India, Sanction letter dated March 15, 2011. Composite Hypothecation Deed dated March 16, 2011.	Cash Credit	900	892.06	4.50% above SBAR, presently 14.25% p.a.	On demand	Refer Note 1 below
2.	ICICI Bank, Sanction letter dated July 26, 2011. Composite Hypothecation Deed dated August 12, 2011.	Term Loan	400	321.24	I-Base rate + spread, presently 13.25%	5 years (in 16 equal quarterly installment)	Refer Note 2 below
3.	ICICI Bank, Sanction letter dated November 27, 2012. Composite Hypothecation Deed dated August 12, 2011.	Cash Credit	300	178.31	I-Base rate + 4.50 % spread, presently 14.25%	On demand	Refer Note 3 below
4.	Corporation Bank Sanction letter Dated February 8, 2013	Cash Credit	800	-	Presently 13.10%pa, i.e. Base Rate of 10.50%-spread of 2.60%	On demand	Refer Note 4 below

Note 1:

1. Primary security - Hypothecation of stocks of aluminium scraps, sections, ingots, billets, sundry debtors and other current assets of the company.
2. Collateral security – Extension of charge on:
 - i. Factory land and Building located at Plot no. 10, 11 & 12, Block No. 66, Mamsa Village, Bhavnagar, Gujarat;
 - ii. Office Premises located at Gala No. B-6, 1st Floor, 222-D, Cavel Cross lane no.7, Off Dr. Viegas Street, Gaiwadi, Mumbai-400002;
 - iii. Land admeasuring 21,010 sq. ft. and building located at Block No. D, Plot No. 1 to 6 and Block No. C, Plot No. 1 to 3, 5, 6 and Shop No. 8 admeasuring 1,100 sq. ft. at Shri Jain Mahavir Colony, Jawai bandh Road, Sumerpur, District-Pali, Rajasthan;
 - iv. Factory land and building located at Khata Khatuni No.101/106, Khasra No.210/110/2/1, Mouza Kheri, Tehsil Nahan, District Sirmour, Himachal Pradesh
 - v. Unencumbered Plant & Machinery
3. Personal Guarantee – Mr. Sunderlal Bothra, Mr. Narendra Kumar Bothra, Mr. Kishanlal Bothra and Mr. Sardarmal Suthar.
4. Third Party Guarantee – Mr. Ashok Bothra (to the extent of property provided)

Note 2:

1. First charge on plant and machinery funded by term loan.
2. First charge on GAT No. 228/1/2 at Post Savali, Taluka Miraj, Sangli and GAT No. 34 at Kananwadi, Taluka - Miraj, Sangli, Maharashtra
3. Personal Guarantee of Directors; Mr. Sunderlal Bothra, Mr. Narendra Kumar Bothra, Mr. Kishanlal Bothra and Mr. Sardarmal Suthar.
4. Personal Guarantee of Mr. Sanjay Deokar (to the extent of property provided)
5. Third Party guarantee of Mr. Ashok Bothra (to the extent of property provided)

Note 3:

1. First pari passu charge by way of Hypothecation of the Company's entire stock of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and futures.
2. First pari passu charge on Plot No. 10, 11 & 12, Block No. 66, Mamsa Village, Bhavnagar, Gujarat.
3. First pari passu charge on Unit No. 6, 1st Floor, 222-D, Cavel Cross lane no.7, Off Dr. Viegas Street, Gaiwadi, Mumbai-400002;
4. First pari passu charge on Land admeasuring 21,010 sq. ft. and building located at Block No. D, Plot No. 1 & 6 & Block No. C, Plot No. 1 to 3, 5, 6 and Shop No. 8 admeasuring 1,100 sq. ft. at Shri Jain Mahavir Colony, Jawai banth Road, Sumerpur, Disrict Pali, Rajasthan.
5. Second pari passu charge on GAT No. 228/1/2 at and Post Savali, Taluka Miraj, Sangli, Maharashtra and Gat No.34 at Kananwadi, Tal-Miraj, Sangli, Maharashtra.
6. Personal Guarantee of Directors; Mr. Sunderlal Bothra, Mr. Narendra Kumar Bothra, Mr. Kishanlal Bothra and Mr. Sardarmal Suthar.
7. Personal Guarantee of Mr. Sanjay Deokar (to the extent of property provided)
8. Third Party guarantee of Mr. Ashok Bothra(to the extent of property provided)

Note 4:

1. Pari passu charge on inventory cum book debts/ current assets.
2. First pari passu charge on Plot No. 10, 11 & 12, Block No. 66, Mamsa Village, Bhavnagar, Gujarat
3. First pari passu charge on Land admeasuring 21,010 sq. ft. and building located at Block No. D, Plot No. 1 & 6 & Block No. C, Plot No. 1 to 3, 5, 6 and Shop No. 8 admeasuring 1,100 sq. ft. at Shri Jain Mahavir Colony, Jawai banth Road, Sumerpur, District Pali, Rajasthan.
4. First pari passu charge on Unit No. 6, 1st Floor, 222-D, Cavel Cross lane no.7, Off Dr. Viegas Street, Gaiwadi, Mumbai-400002
5. First pari passu charge on Gat No.34 at Kananwadi, Tal-Miraj, Sangli, Maharashtra.
6. Second pari passu charge on GAT No. 228/1/2 at and Post Savali, Taluka Miraj, Sangli, Maharashtra
7. Personal Guarantee – Mr. Sunderlal Bothra, Mr. Narendra Kumar Bothra, Mr. Kishanlal Bothra and Mr. Sardarmal Suthar.

Third Party Guarantee – Mr. Ashok Bothra (to the extent of property provided) and
Mr. Sanjay K Deokar(to the extent of property provided)

Secured Borrowings (Non - Fund Based)

Sr. No	Name of Lender and Agreements	Nature of Borrowings	Amount Sanctioned (Rs. in Lakhs)	Amount outstanding as on November 30, 2012, (Rs. in Lakhs)	Commission (in % p.a.)	Security
1	State Bank of India, Sanction letter dated March 15, 2011 Hypothecation Deed dated March 16, 2011.	Letter of Credit / Buyers' Credit	1,150	989.46	Buyer credit- 2.10 % p. a. plus applicable statutory levies	Refer Note 4 below
2	State Bank of India, Sanction letter dated March 15, 2011. Composite Hypothecation Deed dated March 16, 2011.	Off-Balance Sheet Forward Contract	30	Nil	-	
3	ICICI Bank, Sanction letter dated November 27, 2012. Composite Hypothecation Deed dated August 12, 2011.	Letter of Credit / Buyer's Credit	700	967.46	2.1% p.a. plus applicable statutory levies	Refer Note 5 below
4	ICICI Bank, Sanction letter dated	Forex / Derivative	100	Nil	-	Refer Note 6 below

Sr. No	Name of Lender and Agreements	Nature of Borrowings	Amount Sanctioned (Rs. in Lakhs)	Amount outstanding as on November 30, 2012, (Rs. in Lakhs)	Commission (in % p.a.)	Security
	November 27, 2012. Composite Hypothecation Deed dated August 12, 2011.					
5	Corporation Bank, Sanction letter dated February 8, 2013	Inland/Import LC-cum Buyers Credit	650	Nil		Refer Note 8 below
6	Corporation Bank, Sanction letter dated February, 2013	Forward Sale Contract Limit	650	Nil		

* Retirement charges of 0.05% of the bill value. In case of foreign currency bank LC, swift/communication charges of Rs. 100 per LC and Corresponding bank charges, if any, shall apply.

Note: - Our company has obtained the requisite consent letters dated January 28, 2013 from State Bank of India dated January 21, 2013 from ICICI Bank, for the proposed IPO.

Our company has obtained the Non Objection Certificate dated January 23, 2013 from State Bank of India dated January 21, 2013 from ICICI Bank, for the proposed IPO.

Note 4:

1. Primary security - Hypothecation of stocks of aluminum scraps, sections, ingots, billets, sundry debtors and other current assets of the company.
2. Collateral security – Extension of charge on:
 - i. Factory land and Building located at Plot no. 10, 11 & 12, Block No. 66, Mamsa Village, Bhavnagar, Gujarat;
 - ii. Office Premises located at Gala No. B-6, 1st Floor, 222-D, Cavel Cross lane no.7, Off Dr. Viegas Street, Gaiwadi, Mumbai-400002;
 - iii. Land admeasuring 21,010 sq. ft. and building located at Block No. D, Plot No. 1 to 6 and Block No. C, Plot No. 1 to 3, 5, 6 and Shop No. 8 admeasuring 1,100 sq. ft. at Shri Jain Mahavir Colony, Jawai bandh Road, Sumerpur, District-Pali, Rajasthan;
 - iv. Factory land and building located at Khata Khatuni No.101/106, Khasra No.210/110/2/1, Mouza Kheri, Tehsil Nahan, District Sirmour, Himachal Pradesh;
 - v. Unencumbered Plant & Machinery
3. Personal Guarantee – Mr. Sunderlal Bothra, Mr. Narendra Kumar Bothra, Mr. Kishanlal Bothra, and Mr. Sardarmal Suthar.
4. Third Party Guarantee – Mr. Ashok Bothra (to the extent of property provided)

Note 5:-

1. First pari passu charge by way of Hypothecation of the Company's entire stock of raw materials, semi-finished goods, consumable stores and spares and other movables including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and futures.
2. First pari passu charge on Plot No. 10, 11 & 12, Block No. 66, Mamsa Village, Bhavnagar, Gujarat.
3. First pari passu charge on Unit No. 6, 1st Floor, 222-D, Cavel Cross lane no.7, Off Dr. Viegas Street, Gaiwadi, Mumbai-400002.
4. First pari passu charge on Land admeasuring 21,010 sq. ft. and building located at Block No. D, Plot No. 1 & 6 & Block No. C, Plot No. 1 to 3, 5, 6 and Shop No. 8 admeasuring 1,100 sq. ft. at Shri Jain Mahavir Colony, Jawai banth Road, Sumerpur, District Pali, Rajasthan.
5. Second pari passu charge on GAT No. 228/1/2 at and Post Savali, Taluka Miraj, Sangli, Maharashtra and Gat No.34 at Kananwadi, Tal-Miraj, Sangli, Maharashtra.
6. Personal Guarantee of Directors; Mr. Sunderlal Bothra, Mr. Narendra Kumar Bothra, Mr. Kishanlal Bothra, Mr. Sardarmal Suthar.
7. Third Party guarantee of Mr. Ashok Bothra (to the extent of property provided)

Note 6:-

1. Unsecured
2. Contractual Comfort – Unconditional and Irrevocable personal guarantee of Mr. Sunderlal Bothra, Mr. Narendra Kumar Bothra, Mr. Kishanlal Bothra and Mr. Sardarmal Suthar

The liability of the Guarantors are in addition to such security and the loss, impairment, failure, realization or release of or parting with any such security shall not diminish, extinguish or affect the liability of the guarantors and the bank has full liberty to call upon the Guarantors to pay the principal sum together with interest, cost, charges, expenses and all other monies payable under all or any of the said facilities without requiring the Bank to release from the Borrower(s) the amount due to the Bank ad/or enforcing any remedies or securities available to the Bank

Note 8:

1. Extension of hypothecation charge on present and future stock and book debts of the company on pari passu basis.
2. First pari passu charge on Plot No. 10, 11 & 12, Block No. 66, Mamsa Village, Bhavnagar, Gujarat
3. First pari passu charge on Land admeasuring 21,010 sq. ft. and building located at Block No. D, Plot No. 1 & 6 & Block No. C, Plot No. 1 to 3, 5, 6 and Shop No. 8 admeasuring 1,100 sq. ft. at Shri Jain Mahavir Colony, Jawai banth Road, Sumerpur, District Pali, Rajasthan.
4. First pari passu charge on Unit No. 6, 1st Floor, 222-D, Cavel Cross lane no.7, Off Dr. Viegas Street, Gaiwadi, Mumbai-400002
5. First pari passu charge on Gat No.34 at Kananwadi, Tal-Miraj, Sangli, Maharashtra.
6. Second pari passu charge on GAT No. 228/1/2 at and Post Savali, Taluka Miraj, Sangli, Maharashtra
7. Personal Guarantee – Mr. Sunderlal Bothra, Mr. Narendra Kumar Bothra, Mr. Kishanlal Bothra and Mr. Sardarmal Suthar.

Third Party Guarantee – Mr. Ashok Bothra (to the extent of property provided) and

Mr. Sanjay K Deokar(to the extent of property provided)

Restrictive and Negative Covenants pertaining to facility by SBI Limited

The financing arrangements contain various restrictive covenants, including requirement to adhere to basic financial parameters as stipulated by the lenders which includes:

- a. Bank has an option of appointing its nominee on the Board of Director to look after its awareness.
- b. Informing the bank about any event likely to have a substantial effect on the profits or business of the Company and the remedial measures taken in this regards.
- c. Director not to withdraw profits earned in the business/capital invested in the business without meeting the installment (s) payable under the Term loan.
- d. Submission of Financial Follow-up Report (FFR) at quarterly intervals within six weeks (42 days) from the close of relative quarter and to submit Half yearly Operating statement at half yearly intervals within 8 weeks (56 days) from the close of the relative half year.
- e. No withdrawal of monies raised by way of deposits from friends, relatives and/or from any other source during the currency of advance.
- f. Company shall require the prior consent of the lenders in the following cases:
 - i. Dissolution/ Reconstitution of the Company.
 - ii. Change in the capital structure of the Company.
 - iii. Implementation of any scheme of expansion/ modernization/ diversification/ renovation or acquisition of any fixed assets during any accounting year.
 - iv. Formulation of any scheme of amalgamation and/ or reconstruction.
 - v. Investment by way of Share Capital or lending or advancing funds to or placing deposits with any other concern including sister/associate/family/subsidiary/group concerns.
 - vi. Undertaking guarantee obligations on behalf of any other company, firm or person.
 - vii. No declaration of dividend by company unless the dues of bank are met. However, declaration of dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that on default had occurred in any repayment obligation.
 - viii. Effecting any drastic change in management set-up.
 - ix. Effecting any remuneration payable to the directors/partners etc. either in the form of sitting fees or otherwise.
 - x. Payment of guarantee commission to the guarantors whose guarantees have been stipulated/furnished for the credit limits sanctioned by the Bank.
 - xi. Creation of any further charge, lien or encumbrance over assets and properties of the unit/guarantors to be charged/charged to the Bank in favour of any other bank, Financial Institution, firm or person.
 - xii. Sale, assignment, mortgage or otherwise disposal of any of the Fixed Assets arising out of its own manufacturing/trading operations.
 - xiii. Opening any account with any other bank.

Restrictive and Negative Covenants pertaining to facility by ICICI Bank Limited

- a. To maintain an asset cover of 1.50 times at all times during the currency of the term loan.
- b. The company agrees that the Bank shall have the right to review the cost of the project before the final disbursement of the loan. Pending completion of the review, the company shall obtain prior approval of the Bank for utilising the amount of the loan equivalent to the contingency provision in the cost of the project.
- c. If the company fails to meet its obligation in paying interest and/or installment (s) and/or other money payable to the Bank, the Bank shall be entitled to appoint a nominee on the board of Directors of the company during the currency of the assistance.
- d. The company shall not undertake any new project or expansion without prior approval of ICICI Bank during the currency of assistance.
- e. The company shall not raise any term loans/debenture, incur major capital expenditure or make any investment either directly or through its subsidiaries, without the prior written approval of the Bank during the currency of the loan.
- f. In the event of default committed by the company in complying with the provision of the loan agreement to be entered in to by the company for availing the present facility the same shall be deemed to be a default committed by the company under any loan agreement/facility agreement entered into by the company for availing any other facility/facilities.
- g. Not to make payment to the redemption of its Preference Share Capital if it fails to meet its obligations to the Bank, without obtaining prior written consent in writing of the bank.
- h. During the currency of loan, not to declare any dividend on its share capital in excess of the rate stipulated in the loan facility agreement nor declare dividend on its share capital, if it fails to meet its obligation to pay interest/installment or other monies payable to bank without written consent of the Bank.
- i. Not to use the facility for investment in capital market, land acquisition, acquiring equity shares of Indian company(ies), buy back of shares of Indian company, funding of promoters' contribution in the project or any other purpose, which is prohibited or any illegal activity.
- j. Derivative contract is subject to terms and condition contained in the Standard International Swaps and Derivatives Association (ISDA) Agreement.
- k. Company to ensure comprehensive insurance cover (equal to the value of stocks) against all risk for primary security.
- l. To maintain quasi equity of Rs. 1,600 lakhs in the business till the tenure of the finance and the same shall be subordinate of ICICI bank finance.
- m. Interest payable to unsecured lenders (quasi equity) will be subservient to the interest payable to ICICI bank Ltd.
- n. There shall not be more than 5% negative variation in the Turnover, TNW, EBITDA and PAT ratios in the audited financials of FY 2011, from provisional financials of FY 2011. In case of negative variation more than 5% ICICI bank Ltd. reserves right to review the facility and also to charge default charges of 1% p. a. of the facility.

Restrictive and Negative Covenants pertaining to facility by Corporation Bank Limited

- a. The Company shall not divert working capital funds for payment of instalments under term loans, meeting cost of acquisition of additional fixed assets, etc. An undertaking letter to this effect shall be obtained from the company.
- b. The Company shall obtain NOC from the Bank for availing of credit facilities from other Banks/FIs, further expansion of business, taking up new business activity or setting up/investing in a subsidiary whether in the same business line or unrelated business.
- c. The borrower shall not transfer / invest funds of the company in whatsoever manner in any other concern without obtaining the prior consent of the Bank.
- d. During the currency of Bank's credit facilities, the company will not, without the Bank's prior permission in writing:
 - i. effect changes in the company's capital structure.
 - ii. formulate any scheme of amalgamation / reconstitution.
 - iii. enter into borrowing arrangement either secured or unsecured with any other Bank, financial institution, company, firm or persons.
 - iv. undertake guarantee obligation on behalf of any other company, firm or persons.
 - v. create any further charge, lien or encumbrance over the assets and properties of the company, which are to be charged to our Bank, in favor of any other Bank, financial institutions, company, firm or person.
 - vi. sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank.
- e. The company shall not invest any amount for acquisition of fixed assets without any long term arrangement and without maintaining a current ratio of 1.25:1. Necessary undertaking to this effect shall be obtained from the company.
- f. The company shall submit stock, book debt, quarterly information system statement and other financial statement / data within the time limit prescribed for the purpose. The monthly stock statement shall contain details of unpaid stock, stock procured under usance LC and creditors for purchases. Valuation of stocks shall be at cost or the current market rates whichever is lower.
- g. The book debts statement submitted monthly shall contain age wise break up of receivables and details on bills discounted / purchased.
- h. The applicant shall comply with all the requisite Statutory formalities required for ensuring effective, valid and legal charge on the various securities stipulated and execute all the necessary documents in favor of the Bank or other authorities as may be specified by the Bank therefore.
- i. The borrower is prohibited from using the loan amount or any part thereof for any purpose other than for which it has been sanctioned and if the Bank apprehends or is has reasons to believe that the borrower has violated or is violating this condition, the Bank has a right to recall the loan amount or any part thereof at once not withstanding anything contrary to the above or any other agreement.

Note: The above given details are based on the documents as follows:

- a) Advance to SME segment, sanction letter of credit facilities dated 15.03.2011.
- b) Guarantee agreement dated March 16, 2011 showing four guarantors namely Mr. Sunderlal Bothra, Mr. Narendra Kumar Bothra, Mr. Kishanlal Bothra, Mr. Sardarmal Suthar.
- c) Memorandum of deposits for creation of further charge for term loan/overall limit where the initial charge is created by way of mortgage by deposit of title deeds.
- d) Supplemental agreement dated March 16, 2011 between BMAL and SBI Bank whereby hypothecated all present and future stock, goods, raw materials, book debts, movable plant and machinery and other movable assets, in favour of bank as first charge.
- e) Letter dated March 16, 2011 from BMAL to SBI Bank confirming the deposit of title deeds of properties hypothecated to bank for creating charge (equitable mortgage) by way of security under credit facility extended.
- f) Letter dated March 16, 2011 from SBI Bank addressing Mr. Ashok Kumar Bothra, thereby requesting him to accord consent for financial transaction entered by his POA Mr. Sunderlal Bothra of offering Land admeasuring 21.010 sq. ft. and building located at Block No. D, Plot No.1 to 3, 5 & 6 and shop No. 8 admeasuring 1,100 sq. ft. at Shri Jain Mahavir Colony, Jawaibanth Road, Sumerpur, District Pali, Rajasthan. The confirmation on the same has been given by Mr. Ashok Kumar Bothra.
- g) Letter dated March 16, 2011 from Mr. Moolchand Bothra, Mr. Narendra Kumar Bothra, Mr. Sunderlal Bothra, Mr. Kishanlal Bothra, Ms. Manju Dhariwal, Ms. Sarla Daga thereby confirming deposit of title deeds with bank of the property at Land admeasuring 21.010 sq. ft. and building located at Block No. D, Plot No.1 to 3, 5 & 6 and shop No8 admeasuring 1,100 sq. ft. at Shri Jain Mahavir Colony, Jawaibanth Rd, Sumerpur, District Pali, Rajasthan in the capacity of legal heirs of Likhmichand Bothra.
- h) Credit Arrangement letter dated July 26, 2011, Amendment to credit arrangement letter dated August 10, 2011, Credit arrangement letter dated September 14, 2011 and Credit arrangement letter dated November 27,2012 issued by ICICI Bank to our Company.
- i) Facility agreement dated August 12, 2011, Deed of Hypothecation and Deed of Guarantee dated August 12, 2011 entered into between our Company and ICICI Bank Limited.

Vehicle Loans

a. ICICI Bank Ltd

Facility	Vehicle Loan
Facility Key Term	1. Loan Amount: Rs. 4.99 Lakhs
	2. Rate of Interest: 11.26% per annum
	3. Term: Payable 60 monthly EMI's
Outstanding as on November 30, 2012	Rs.4.01 Lakhs
Security	Hypothecation of Motor Car, Toyota Etios G bearing number DL4C NE9899

b. Volkswagen Finance Pvt Ltd

Facility	Vehicle Loan
Facility Key Term	1. Loan Amount: Rs. 11.70 Lakhs
	2. Rate of Interest: 11.73% per annum
	3. Term: Payable 48 monthly EMI's
Outstanding as on November 30, 2012	Rs. 10.11 Lakhs
Security	Hypothecation of Motor Car, Skoda bearing number CH01 AN9260

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULT OF OPERATION

You should read the following discussion and analysis of our financial condition and results of operations together with our restated financial statements, including the notes thereto, and other financial data beginning on page 164 of this Prospectus. You should also read the sections titled "Risk Factors" and "Forward-Looking Statements" beginning on pages 17 and 16, respectively, of this Prospectus which discuss a number of factors and contingencies that could impact our financial condition and results of operations.

The following discussion is based on our restated financial statements as of and for the six month ended 30th September, 2012 and for the fiscal years March 31, 2012, 2011 and 2010. Our audited financial statements are prepared in accordance with Indian GAAP, the accounting standards prescribed by the ICAI and the relevant provisions of the Companies Act and restated in accordance with the relevant provisions of the SEBI Regulations and the Companies Act. Our fiscal year ends on March 31 of each year. Unless otherwise stated, "fiscal year" or "fiscal" refers to the twelve month period ending March 31 of that year.

Business Overview

Incorporated in 2001, our Company established its first manufacturing unit in Himachal Pradesh (India) in 2007 mainly with an objective of manufacturing aluminium extrusions, aluminium profiles and aluminium billets. Traditionally, our Company was a trader of metals. Since inception, our Company, under the guidance of experienced promoters, has responded to changing economic conditions and new market opportunities by venturing into manufacturing of aluminium profiles. With dedicated employees forming the part of our Company, we have grown from strength to strength under the dynamic leadership of our promoters and directors. The combined experience has propelled our Company to start manufacturing units at different locations in India.

With the increased demand for aluminium products in the domestic market, our Company enlarged its scope of production and product portfolio by setting up another manufacturing unit in Gujarat (India) producing aluminium ingots and aluminium shots in 2010. Further, our Company ventured into manufacturing of non-ferrous alloys, which we would cater to at our plant in Maharashtra (India). Our Maharashtra plant is engaged in the manufacturing of aluminium extrusion and non-ferrous metal alloys. Our Company based on its experience and its standards, conforms to major specifications and customer requirements. Our products quality has enabled us to achieve the ISO 9001:2008 certification.

Significant developments subsequent to the last financial year

In September 2012, our Company's new unit at Sangli got commissioned. For installed and projected capacity utilization of the said unit, please refer page 103 of this Prospectus. In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any other 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.

Significant Factors Affecting Our Results of Operations

Our business is subject to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 17 of this Prospectus.

Among various other factors that affect our financial results and operations for a given financial year, some key factors are as follows:

- Changes in laws and regulations that apply to the industry;
- Volatility in the prices of Raw Materials;

- Increasing competition in the industry;
- Company's inability to successfully implement its growth and expansion plans;
- General economic and business conditions.

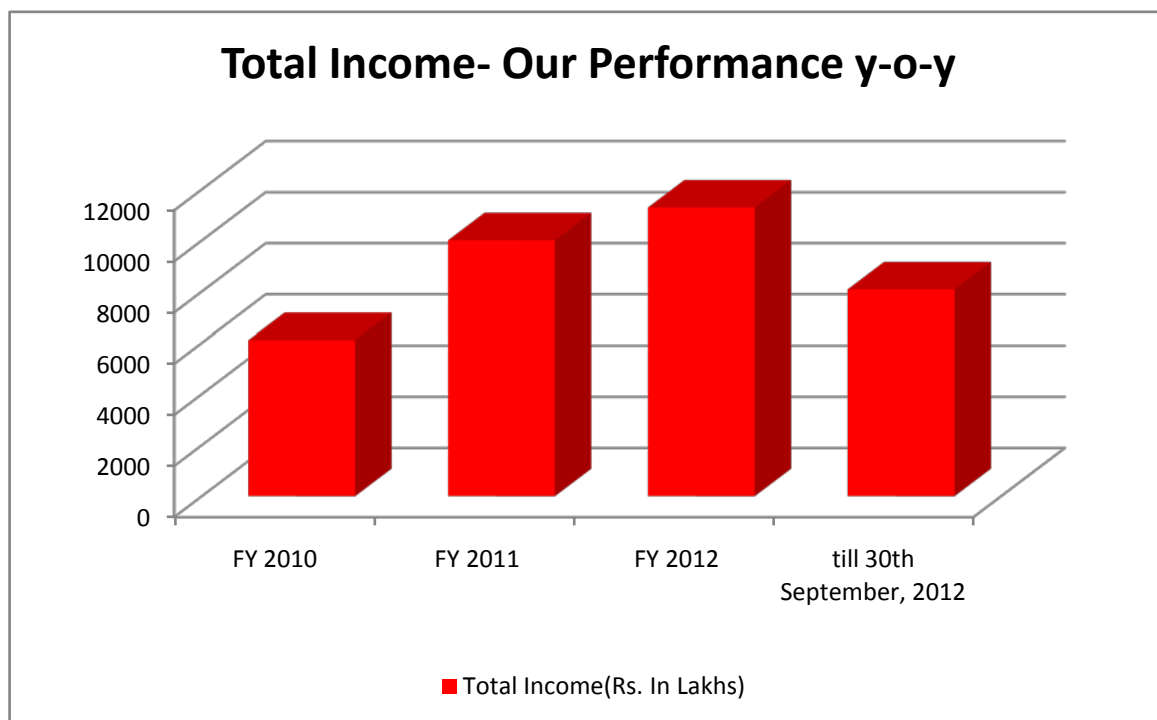
Overview of our Results of Operations

As a result of the various factors discussed above that affect our income and expenditure, our results of operations may vary from period to period. The following table sets forth certain information with respect to our results of operations for the six month ended 30th September, 2012 and the Fiscals 2012, 2011 as derived from our restated financial statements:

(Rs. In lakhs)

Sr. No.	Particulars	Till 30 th September, 2012	% of Total Income	2012	% of Total Income	2011	% of Total Income	2010	% of Total Income
A	INCOME								
	Revenue from Operations	8,076.21	99.88%	11,221.69	99.38%	10,008.25	99.99%	6063.42	99.31%
	Other Income	8.99	0.12%	69.73	0.62%	1.10	0.01%	42.28	0.69%
	Total Income	8,085.20	100%	11,291.42	100%	10,009.35	100%	6105.70	100%
B	EXPENDITURE								
	Cost of materials consumed	6,748.06	83.46%	9,115.16	80.73%	8,130.30	81.22%	4866.97	79.71%
	Purchase of stock-in-trade	445.45	5.51%	686.93	6.08%	623.82	6.23%	149	2.44%
	Changes in inventories of finished goods, traded goods and work-in-progress	23.46	0.29%	(94.12)	(0.83)%	(45.25)	(0.45)%	(22.84)	(0.37)%
	Employee benefit expenses	39.95	0.49%	70.70	0.63%	56.13	0.57%	41	0.67%
	Finance costs	158.59	1.96%	329.36	2.92%	163.74	1.64%	137.42	2.25%
	Depreciation and amortisation expense	27.84	0.34%	55.70	0.49%	63.50	0.63%	64.98	1.06%
	Other Expenses	375.35	4.62%	762.36	6.75%	553.48	5.52%	436.03	7.13%
	Total Expenses	7818.70	96.70%	10,926.09	96.76%	9,545.72	95.37%	5672.56	92.91%
	Profit before prior period items	266.50	3.30%	365.33	3.13%	463.62	4.63%	433.14	7.09%
	Prior period items (Net)	0.25	0.00%	(28.64)	90.25)%	4.92	0.05%	-	0.00%
	Profit before exceptional, extraordinary items and tax	266.24	3.29%	393.97	3.49%	458.70	4.58%	433.14	7.09%
	Exceptional items	-	0.00%	0.01	0.00%	2.09	0.02%	0.59	0.01%

Profit before extraordinary items and tax	266.24	3.29%	393.96	3.48%	456.61	4.56%	432.55	7.08%
Extraordinary items	-	0.00%	9.68	0.09%	-	0.00%	-	
Profit before tax	266.24	3.29%	384.28	3.40%	456.61	4.56%	432.55	7.08%
Tax expense :								
(i) Current tax	(68.11)	-	(83.14)	-	(97.19)	-	(73.54)	
(ii) Deferred tax	(0.39)	-	4.16	-	4.45	-	6.60	
(iii) MAT Credit	78.79	-	48.42	-	-	-	63.26	
(iv) FBT	-	-	-	-	-	-	-	
(iv) Short/(Excess) provision for earlier years	4.40	-	(0.75)	-	-	-	-	
		-		-		-		
Profit for the year	280.93	-	352.97	-	363.87	-	428.88	



Income from operations

Our income from operations consists sale of income from manufactured goods sold and traded goods sold.

Other Income

Our Other income includes discounts, profit on sale of asset, bank interest, etc.

Cost of materials consumed

Our cost of materials consumed expenses include purchase of raw material, products, job work charges and VAT

Employee Benefits Expenses

Our employee benefits cost primarily consists of salaries and bonuses paid to our employees, staff welfare expenses, director's remuneration and director's sitting fees.

Financial Cost

Our financial cost includes bank interest and charges.

Depreciation

Depreciation includes depreciation on plant & machinery, office equipments, etc.

Other Expenses

Other expenses include administration expenses, office expenses, designing charges, job work charges, rent, electricity, miscellaneous expenses, etc.

Review of Six month ended September 30, 2012

Incomes

Income from operations

Our income from operations was Rs. 8,076.21 lakhs which was 99.88% of our total income for the six month ended September 30, 2012

Other Income

Our other income was Rs. 8.99 lakhs which was 0.11% of our total income for the six month ended September 30, 2012

Expenditure

Cost of materials consumed

Our cost of materials consumed was Rs. 6748.06 Lakhs which was 83.46% of our total income for the six month ended September 30, 2012

Purchase of Stock in Trade

Our purchase of stock-in trade was Rs 445.45. lakhs which was 5.51% of our total income for the six month ended September 30, 2012

Changes in inventories of finished goods, traded goods and work-in-progress

Our changes in inventories of finished goods, traded goods and work-in-progress was Rs. 23.46 lakhs which was 0.29% of our total income for the six month ended September 30, 2012

Employee Benefits Expenses

Our employee benefits expenses were Rs.39.95 lakhs which was 0.49 % of our total income for the six month ended September 30, 2012

Financial Cost

Our financial cost was Rs. 158.59 lakhs which was 1.96% of our total income for the six month ended September 30, 2012

Depreciation

Our depreciation expenses were Rs. 27.84 lakhs which was 0.34% of our total income for the six month ended September 30, 2012

Other Expenses

Our other expenses were Rs. 375.35 which was 4.62% of our total income for the six month ended September 30, 2012

Profit before tax

Our profit before tax was Rs. 266.24lakhs for the six month ended September 30, 2012.

Net Profit after tax as Restated

Our restated net profit was Rs. 280.93 lakhs for the six month ended September 30, 2012

Comparison of Fiscal 2012 with Fiscal 2011

Incomes

Income from operations

Our income from operations increased by 12.12% from Rs.10,008.25 lakhs in Fiscal 2011 to Rs. 11,221.69 lakhs in Fiscal 2012.

Other Income

Our other income increased from Rs 1.10 lakhs to Rs.69.73 lakhs. There was no other income like discount, interest etc. for Fiscal 2012.

Expenditure

Cost of materials consumed

Our cost of materials consumed increased by 12.11% from Fiscal 2011 to fiscal 2012.

Purchase of stock-in trade

Our Purchase of stock-in trade increased by 10.11% from 623.82 lakhs in Fiscal 2011 to 686.93 lakhs in Fiscal 2012

Employee Benefits Expenses

Our employee benefits expenses were 0.57% of our total income in Fiscal 2011. It increased slightly to 0.63% in Fiscal 2012.

Financial Cost

Our financial cost was 1.64% of our total income in Fiscal 2011 which increased to 2.92% of our total income in Fiscal 2012

Depreciation

Our depreciation expenses decreased by 12.28% from Rs. 63.5 lakhs in Fiscal 2011 to Rs. 55.70 lakhs in Fiscal 2012 .

Other Expenses

Our other expenses were slightly increased by 37.7% to Rs. 762.36 lakhs in Fiscal 2012 from Rs.553.48 lakhs in Fiscal 2011.

Profit before tax

Principally due to reasons described above, our profit before tax decreased by 15.8% from Rs. 456.61 lakhs in Fiscal year 2011 to Rs. 384.28 lakhs in Fiscal 2012.

Net Profit after tax as Restated

Principally due to reasons described above, our net profit after tax decreased by 3% from Rs.363.87 lakhs in Fiscal 2011 to Rs. 352.97 lakhs in Fiscal 2012

Comparison of Fiscal 2011 with Fiscal 2010

Incomes

Income from operations

Our income from goods sold increased tremendously from Rs. 6063.42 lakhs in Fiscal 2010 to Rs. 10,008.25 lakhs in Fiscal 2011. This was primarily due to commencement of our manufacturing facility at Bhavanagar and increase in volume of goods traded.

Other Income

Our other income decreased by 97.40% from Rs. 42.28 lakhs in Fiscal 2010 to Rs. 1.10 lakhs in Fiscal 2011. Our other income constituted 0.01% and 0.69% of our total income for Fiscal 2011 and Fiscal 2010 respectively.

Expenditure

Cost of materials consumed

Our cost of materials consumed increased by 67.05% from Fiscal 2010 to fiscal 2011.

Purchase of stock-in trade

Our Purchase of stock-in trade increased by 418.67% from 149.00 lakhs in Fiscal 2010 to 623.82 lakhs in Fiscal 2011

Employee Benefits Expenses

Our employee benefits expenses were 0.67% of our total income in Fiscal 2010. It decreased slightly to 0.56% in Fiscal 2012.

Financial Cost

Our financial cost was 2.25% of our total income in Fiscal 2010 which increased to 1.64% of our total income in Fiscal 2010.

Depreciation

Our depreciation expenses decreased by 2.33% from Rs. 64.98 lakhs in Fiscal 2010 to Rs. 63.50 lakhs in Fiscal 2011.

Other Expenses

Our other expenses were slightly increased by 26.94% to Rs. 553.48 lakhs in Fiscal 2011 from Rs.436.03 lakhs in Fiscal 2010.

Profit before tax

Principally due to reasons described above, our profit before tax increased by 5.56% from Rs. 432.55 lakhs in Fiscal 2010 to Rs. 456.61 lakhs in Fiscal 2011.

Net Profit after tax as Restated

Our net profit after tax decreased by 15.16% From Rs.428.88 lakhs in Fiscal 2010 to Rs. 363.87 lakhs in Fiscal 2011.

Other Matters

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the chapters titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, beginning on pages 17 and 207 respectively of this Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Result of Operations*”, beginning on pages 17 and 207 respectively of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” on page 17 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in aluminium industry. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 91 of this Prospectus.

7. Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Business Overview*” beginning on page 98 of this Prospectus.

8. The extent to which the business is seasonal.

Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

There is no dependence on a single or few suppliers or customers.

10. Competitive Conditions

Despite the fact that we are not affected by competition in the short-term due to our arrangements under our concession and license agreements, our results of operations could be affected by competition in the infrastructure construction sector in India 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 infrastructure construction companies. This we believe may impact our financial condition and operations.

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS, MATERIAL DEVELOPMENTS AND OTHER DISCLOSURES

Our Company certifies that except as stated herein, there is no outstanding or pending litigation, suit, economic offence, criminal or civil prosecution, proceeding, proceeding initiated for offence (irrespective of whether specified in paragraph (I) of Part I of Schedule XIII of the Companies Act) or litigation for tax liabilities against our Company, our Directors or our Promoter or Promoters Group companies and there are no defaults to banks/financial institutions, nonpayment of or overdue statutory dues, or dues towards holders of any debentures, bonds and fixed deposits and arrears of preference shares, other unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchanges against our Company, our Promoters, the Directors and Promoter Group Companies.

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, the Directors or the Promoters Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of our Company. Further, there are no cases of litigations, defaults etc. in respect of Companies/firms/Ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on our Company, our Promoters, our Directors or Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

PART I - LITIGATIONS RELATING TO THE COMPANY

A) Cases filed against our Company

NIL

B) Cases filed by our Company

Value Added Tax Cases:

- i. Our Company's branch office at Bhavnagar, Gujarat was selected for Audit Assessment for its trading business for Financial Year 2006-2007. The Assessment proceeding was initiated by the Assistant Commissioner of Commercial Tax, Unit-2 at Bhavnagar. Accordingly our Company submitted all the details of purchase, including copies of purchase bills, transportation, accounts of parties disclosing all payments made by cheque and confirmation of the parties mentioning that the parties have sold goods to our Company and tax collected from our Company and the parties have paid or adjusted the said tax against tax credit. Hence, all the proofs regarding purchase were submitted to the Assistant Commissioner during assessment proceeding. However, the Assistant Commissioner disallowed our Companies tax credit of some parties, and calculated Tax of Rs. 3,57,251/-, Added interest for Rs. 3,02,271/- and also added Penalty at the rate of 150% i.e. for Rs. 5,36,876/- and accordingly on March 21, 2011 passed an Assessment order under section 32/34/35 of Gujarat Value Added Tax Act, 2003 and thereby demanded total of Rs. 11,96,398/- from our Company. Aggrieved by the said order, our Company has filed an Appeal under section 73 of the Gujarat Value Added Tax Act, 2003 alongwith payment of conditional amount of Rs.2,50,000/- before the Deputy Commissioner of Commercial Tax at Bhavnagar challenging the said order, which is pending for hearing and final disposal. Upon payment of the said conditional amount, the Deputy Commissioner stayed the order dated March 21, 2011 passed by Asst. Commissioner and further vide order dated February 6, 2012 stated that the stay order is given on the term that our Company if requested, will pay any amount under Gujarat Valuation Tax Act, 2003 with interest. Thereafter, our

Company vide letter March 2, 2012 filed an application before the Deputy Commissioner requested to revoke the Penalty at the rate of 150% imposed by the Asst. Commissioner on the ground of natural justice. The said Appeal and Application is pending for hearing and disposal before the Deputy Commissioner.

Civil Cases:

- i. Money Suit bearing Summary Suit No. 404 of 2010 filed by our Company (Plaintiff) on August 27, 2009 against M/s. H. R. Metal Corporation (Defendant) before Bombay High Court for recovery of Rs. 60,77,038/- alongwith interest at the rate of 21 % p. a. since November 5, 2007 till the date of filing the suit, for the payments defaulted by M/s. H. R. Metal Corporation towards supply and delivery of aluminum scrap. In the said suit, our Company has also filed an application of Summons for Judgment bearing No. 214 of 2011 on July 13, 2011 (hereinafter “the said application”) thereby praying the Hon’ble Court to pass a decree in favour of our Company without allowing the Defendant to defend the suit as being there no defence on his part. The Defendant was served with a copy of the said application to which the Defendant has filed its affidavit in reply dated March 26, 2012 contesting the same *inter alia* on the ground that the goods were never delivered to the Defendant nor acknowledged by the Defendant as the Defendant has acted only as a mediator, thereby praying the Hon’ble Court to reject the said application and allow it to defend the Suit The Case was thereafter transferred to Bombay Civil Court as per the directions of Bombay High Court. The Company had thereafter filed a reply on November 23, 2012 with Bombay Civil Court stating that the claims made by Company towards supply and delivery of aluminum scrap were admitted by the defendant. The defendant’s denial of delivery of aluminum scrap is not admitted by the Company. The Suit alongwith the said Application is pending for hearing and disposal.

C) Contingent Liabilities of our Company

Particulars+	As at March 31, 2008	As at March 31, 2009	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at September 31, 2012
Buyers Credit	-	102.59	432.86	590.36	1,780.96	1,900.75
Letter of Credit	149.98	141.25	-	224.26	42.71	-
Gujarat Commercial Tax which is being contested by the company	-	-	-	11.96	9.46	9.46
Total	149.98	243.84	432.86	826.59	1,833.13	1,910.21

PART II - LITIGATIONS RELATING TO THE PROMOTERS OF THE COMPANY

A) Cases filed against our Promoters

Criminal Cases:

- (a) Mr. Sunderlal Bothra, Promoter of our Company, through his travel agent at Kolkata, purchased a ticket for travel on Indigo Airlines from Kolkata to Delhi. When he reported at the check-in-counter of

N. S. C. B. I. Airport, Kolkata on December 15, 2006, the airlines authorities refused to entertain him on the ground that the said ticket was purchased by adopting dubious means and were purchased through credit cards not belonging to the passenger and were black listed. On the basis of the said allegations Indigo Airlines (the Complaint) lodged an FIR with N. S. C. B. I. Police Station under section 468 (Forgery for purpose of cheating)/ section 471 (Using as genuine a forged document or electronic record) read with section 34 of Indian Penal Code arraigning our Promoter and other persons. On the basis of the said FIR a criminal proceeding has been initiated against nine accused including Mr. Sunderlal Bothra before the Additional Chief Judicial Magistrate at Barrackpur, Kolkata (hereinafter referred to as “the Ld. Magistrate”) and a final report against the said accused and our promoter was filed under section 173 of Cr. P. C. before the Ld. Magistrate. Mr. Sunderlal Bothra and other two accused filed Criminal Revision Applications being C.R.R. No. 4314 of 2007 and C.R.A.N. No.2350 of 2008 before the Calcutta High Court against State of West Bengal and the Complainant, to quash the said FIR on the ground that, according to the submissions made by Airlines authorities under Section 161 of Code of Criminal Procedure (hereinafter referred to as “Cr. P. C.) it would appear that the tickets were purchased by the travel agency by using black listed credit cards not belonging to the passengers including Mr. Sunderlal Bothra and other accused. The Calcutta High Court vide order dated April 1, 2011 disposed off the said Revision Applications on the ground that “*it is too early to make any comments as to whether the petitioners were also involved with the racket which was responsible for purchasing air tickets through black listed credit cards*”. The Calcutta High court has also directed that “*If the Ld. Magistrate does not find any involvement of the petitioners they would be automatically be discharged under section 239 of Criminal Procedure Code.*”. Accordingly, in pursuance of the said order of the Calcutta High Court, Mr. Sunderlal Bothra and other two accused have filed a discharge application under section 239 of Cr. P C. to discharge them from the said criminal case. The said discharge application is pending for hearing and final disposal. The trial of the said case is now pending before Ld. Additional Chief Judicial Magistrate at Barrackpur, Kolkatta for framing of charges against accused, which will commence only if the discharge application is dismissed.

B) Cases filed by our Promoters

- Nil -

PART III - LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

A) Cases filed against the Directors

- Nil -

B) Cases filed by the Directors

- Nil -

PART IV - LITIGATIONS RELATING TO THE PROMOTOR GROUP / GROUP COMPANIES / VENTURES OF PROMOTERS OF THE COMPANY

A) Cases filed against the Promoter group

- i. Smt. Sayardevi Bothra, mother of our Promoter had given her property at Marothi Chawk at Nokha consisting of one shop premises on ground floor, (said premises) to Mr. Hariram on rent of Rs. 1,100 per month. Mr. Hariram paid the rent upto February 28, 2006 and failed to pay the same thereafter which is still outstanding for period from March 1, 2006 to April 30, 2007. In view of the same, Smt. Sayardevi through her Advocate served a legal notice on Mr. Hariram on March 13, 2007 thereby terminating the tenancy under section 106 read with section 111-H of Rent Act (hereinafter referred to as "the said act"). On failure in complying with the requisition in the said notice by Mr. Hariram, Smt. Sayardevi Bothra filed a civil suit before Civil Judge, Senior Division at Bikaner (hereinafter referred to as "the Ld. Trial Court) for eviction of occupant and recovery of outstanding rent of Rs. 15,400/- for use and occupation of said premises under Order 7 Rule 1 of Civil Procedure Code (hereinafter referred to as "CPC"). The said suit is pending for hearing and disposal. Mr. Hariram sought to file his written statement to the said suit and also filed an application under section 114 of the said Act dated July 21, 2007 to pay all rent, interest therein and other expenses and thereby to dispose off the suit. Thereafter, as Mr. Hariram failed to file his written statement to the suit, in time, the Ld. Trial Court vide order May 21, 2008 closed the opportunity of filing the written statement. Subsequent to the same, Mr. Hariram filed an Application under section 151 of CPC on July 8, 2008 for taking the written statement on record and to recall its order dated May 21, 2008. The Ld. Trial Court after hearing both the parties to the case vide order dated July 28, 2011 dismissed the Application filed under section 114 of CPC on the ground that the said section cannot apply when the Plaintiff i.e. Smt. Sayardevi Bothra had issued notice under section 106 of the Act. Similarly the Ld. Trial Court dismissed the said Application filed under section 151 of CPC on the ground that Mr. Hariram has an alternative remedy by approaching High Court under Writ Petition. Being aggrieved by the said order dated May 21, 2008 and July 28, 2011 passed by the Ld. Trial Court, Mr. Hariram filed a Writ Petition being numbered as S. B. Civil Writ Petition No. 8088 of 2011 before Rajasthan High Court challenging the said orders and thereby seeking an appropriate order/direction to set aside the same. The said Writ Petition is pending for hearing and final disposal.

B) Cases filed by the Promoter group

Civil Cases:

- i. Smt. Sayardevi Bothra, mother of our Promoter had given her property at Marothi Chawk at Nokha consisting of one room premises on ground floor, (said premises) to Smt. Asha Devi on rent of Rs. 600 per month, for a period of one year from January 1, 2007, however in Suit No.7 of 2011 between Smt. Asha Devi and Smt. Sayardevi, the Civil Court Judge, Junior Division at Nokha passed an order fixing the rate of rent for an amount of Rs. 200 per month. In spite of the said order, Smt. Asha Devi failed to pay the rent at the rate of Rs. 200 per month, since January 1, 2007 and the same is outstanding. In view of the said outstanding rent, Smt. Sayardevi Bothra served a demand notice dated December 31, 2007 thereby terminating the tenancy and vacating the said premises under section 111-H of Rent Act. On failure in complying with the requisition in the said notice by Smt. Asha Devi, Smt. Sayardevi Bothra filed a civil suit before Civil Judge, Junior Division at Nokha for eviction of occupant and recovery of outstanding rent of Rs. 2,400/- for use and occupation of said premises under Order 7 Rule 1 of Civil Procedure Code. The said suit is pending for hearing and disposal.
 - ii. Smt. Sayardevi Bothra, mother of our Promoter had given her property at Marothi Chawk at Nokha consisting of one shop premises on ground floor, (said premises) to Mr. Hariram on rent of

Rs. 1,100 per month. Mr. Hariram paid the rent upto February 28, 2006 and failed to pay the same thereafter which is still outstanding for period from March 1, 2006 to April 30, 2007. In view of the same, Smt. Sayardevi through her Advocate served a legal notice on Mr. Hariram on March 13, 2007 thereby terminating the tenancy under section 106 read with section 111-H of Rent Act (hereinafter referred to as “the said act”). On failure in complying with the requisition in the said notice by Mr. Hariram, Smt. Sayardevi Bothra filed a civil suit before Civil Judge, Senior Division at Bikaner for eviction of occupant and recovery of outstanding rent of Rs. 15,400/- for use and occupation of said premises under Order 7 Rule 1 of Civil Procedure Code. The said suit is pending for hearing and disposal.

PART V - PAST CASES IN WHICH PENALTIES HAVE BEEN IMPOSED ON THE COMPANY

There are no cases in the last five years in which penalties have been imposed on the Company.

Material Developments

Except as stated in the chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 207 of the Prospectus and our Financial Statements included herein, no material developments have taken place after March 31, 2012, the date of the latest balance sheet, that would materially adversely affect the performance of prospectus of our Company. In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and Trading permission by the SME Platform of BSE.

We certify that except as stated herein above:

- a. there are no pending proceedings for offences for non-payment of statutory dues by the promoters of the Company.
- b. there are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. there are no pending litigation against the promoters/ directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. there are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the promoters.
- e. there are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. there are no litigations against the promoters / Directors in their personal capacity.
- g. the Company, its promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor any disciplinary action has been taken by SEBI.
- h. as per the audited Balance sheet as March 31, 2012 following are the creditors to whom Company owes sum exceeding Rs. 100,000 which is outstanding for more than 30 days

Particulars	Amount
Aarti Metals	5,58,124
Agarwal International	601,136
Agarwal Metal Industries	981,926
Amisha Aluminium Industries	155,000
Aravali InfraPower Ltd.	1,522,275
Goyal Metals	402,798
Gupta Metal Co-Delhi	351,353
Indicaa Group Limited	292,820

Particulars	Amount
JWMHC Archetectural Solution	368,214
Mahaveer Extrusions Pvt Ltd	12,981,161
Maliwal Impex Pvt. Ltd.	448,045
Misawa Impex Private Limited	100,605
Prahlad Rai Manoj Kumar	1,196,695
RM Engeeniring Works (Pur.)	397,581
Sadaf Steel (India) Pvt Ltd	471,939
Sanjay Metal Udyog	2,746,277
Shri Shyam Metals (India)	565,814
Suntrek Aluminium Extrusions	548,443
Suvinay Aluminium Industries Pvt Ltd	1,559,779
Van Dalen Metals Recycling & Trading	2,645,326
Vijay Electricals	774,560
Grand Total	29,669,871

GOVERNMENT AND OTHER APPROVALS

In view of the approvals listed below, we can undertake this Issue and our present business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue and our present business activities.

It must, however, be distinctly understood that in granting the above approvals, the Government and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed.

I. Approvals for the Issue

- (a) The Board of Directors has, pursuant to a resolution passed at its meeting held on January 11, 2013 authorized the Issue, subject to the approval by the shareholders of our Company under section 81(1A) of the Companies Act.
- (b) The shareholders have, pursuant to a special resolution at the Extraordinary General Meeting held on January 11, 2013 under section 81(1A) of the Companies Act, authorised the Issue.
- (c) The Offer for Sale has been authorized by the Selling Shareholders pursuant to consent and authorisation letter dated January 11, 2013
- (d) In principle approval dated February 14, 2013 from the SME Platform of BSE.

II. Corporate Related Approvals

Sr. No.	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
1.	Certificate of Incorporation dated November 9, 2001	Registrar of Companies, Mumbai	Corporate Identity Number: U 27100 MH 2001PTC 133926	Perpetua 1	-
2.	Fresh Certificate of Incorporation consequent upon change of name on conversion to Public Limited Company dated August 24, 2010	Registrar of Companies, Mumbai	Corporate Identity Number: U27100MH2001PLC133926	Perpetua 1	-

III. Business related approvals

We have received the following major approvals pertaining to our business:

3.	Permanent Account Number under the Income Tax Act, 1961	Income Tax Department, Government of India	AABC8416F	Perpetua 1	-
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Sr. No.	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
4.	Tax Deduction Account Number under the Income Tax Act, 1961	Income Tax Department, Government of India	MUMB12135E	Perpetual	-
5.	Registration for import of metal scrap under Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 dated February 5, 2010	Maharashtra Pollution Control Board	Reg. No. BO/RO(HQ)/HW/Import/2010/PA/B-920	Perpetual	<p>-The registration is valid for import of ferrous & non ferrous metal scrap on behalf of end user and for hazardous waste listed in Part-B of Schedule-III of Hazardous Wastes (MH&TM) Rules, 2008.</p> <p>-In case of illegal import or import of other than mentioned in Part B, Schedule III of Hazardous Waste (Management, Handling and Trans boundary Movement) Rules, 2008 the waste has to be re-exported by importer at his own cost within period of 90 days from the date of arrival in India.</p> <p>- To comply with the provisions of Environment Protection Act 1986</p>
6.	Registration Certificate of Establishment under Bombay Shops and Establishment Act 1948	Senior Inspector under Bombay Shops and Establishment Act 1948	Reg. No. 760290443/Commercial II	Valid till December 31, 2013	-
7.	NSIC-CARE	Credit Analysis and	Rating :- SE 2B High Performance Capability and	Valid till February	-

Sr. No.	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
	Rating Certificate	Research Ltd.	Moderate Financial Strength	28, 2013	
A. Approvals pertaining to manufacturing unit in Himachal Pradesh					
Factory Related					
8.	Approval for setting up industrial undertaking for the manufacturing of Aluminium Extrusion and Aluminium Billets & Rods dated July 14, 2006.	The Himachal Pradesh State Industrial Development Corporation Ltd.	Ref. No.: IAD/G-112-2292	Perpetua l	-
9.	Approval to set up Industrial unit in District Sirmour, Tahsil – Nahan under Himachal Pradesh Tenancy and Land Reforms Rules, 1975, dated July 25, 2006	District collector & Secretary (Finance), Revenue Department, Himachal Pradesh	Rev. N-F(10)-404/2006	Valid for 180 days from issue, to establish unit.	- Permission granted to establish industrial unit in District Sirmour, Tahsil,-Nahan, land at Khara number 210/110/2/1 are 4-19 on following condition; (a) Use of land shall be for same project within 2 years of permission for which it has been given otherwise it shall vest to government (b)Stamp duty be paid at market value (c) holder will be called non agriculture land holder.
10.	Clearance letter for setting up an Industrial undertaking, dated September 16, 2006	Directorate of Industries, Government of Himachal Pradesh	No: Ind. Dev. F (34) Regn. (L&M)-1029/2006	Perpetua l	Clearance is subject to:- -To employ at all level at least 70% or as prescribed from

Sr. No.	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
					<p>time to time of total manpower whether regular/contractual /sub-contractual/daily basis/any other mode from amongst the bonafide Himachalies.</p> <p>- Power to project can only be made available at 11KV</p> <p>-to intimate the location of proposed unit to local Authority of HPSEB.</p>
11.	Planning permission for carrying out development work under section 31 of HP Town & Country Planning Act, 1997 dated December 11, 2006	Chairman, Special Area Development Authority, Sirmour, Nahan, Himachal Pradesh	HIM/SADA/Case No.212 (T)/2006- 857	Valid for 3 years	<p>- To carry out the development work as per map enclosed,</p> <p>- This permission is only for regularisation of existing industrial unit.</p>
12.	Registration and Grant of License of Factory under Factory Act 1948 dated November 12, 2008	Directorate of Labour & Employment, Himachal Pradesh	License No. LSE (fac) 9-121/07	Valid till December 31, 2016	- To renew the License every year
13.	No Objection Certificate for setting up manufacturing facility at Sirmour, dated May 8, 2006	Gram Panchayat, Kala Amb, Sirmour, Himachal Pradesh	N. A.	Perpetual	-
14.	Assessment Certificate of Production Capacity dated August 13, 2008	Director of Industries, Himachal Pradesh	No. Ind. Dev. F(6) (Capacity Assessment) 1/95(1) Capacity of Industrial unit	N. A.	-

Sr. No.	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
			assessed by General Manager, Distt. Industries Centre, Sirmour (HP) for manufacturing of Aluminium Sections is recorded as 1800 MT per anum on Single Shift Basis.		
15.	Letter for acceptance of change of name of company dated November 12, 2010	Member Secretary, Single Window Clearance Agency, Sirmour, Himachal Pradesh	No.ind/SMR/SWCA-KA/Bothra Metal 2010-1462	Perpetua 1	-
16.	Approval for release of Power dated November 4, 2006	Superintending Engineer, Himachal Pradesh State Electricity Board	HPSEB/OCN/CBC-7/06-07	N. A.	-
17.	Sanction order dated January 16, 2007 for 300KW load with 300 KVA.	Superintending Engineer, Himachal Pradesh State Electricity Board, Nahan	No. CN/CBC-M/s. Bothra Metals & Alloys/06-13885-91	Perpetua 1	-Sanction for 300KW load with 300 KVA Contract demand is accorded subject to compliance of terms and condition stated in order.
18.	Approval Letter for Power Availability dated October 20, 2008.	Himachal Pradesh State Electricity Board	No. HOSEB-OCN CBC-7/2008-09-8768-74	N. A.	- To deposit Non refundable security and infrastructure development charges for the establishment of infrastructure for release of power within two months of issue of letter
19.	Registration Certificate of New Motor Car under Central Motor Vehicle Rules dated	Government of Himachal Pradesh	Reg. No.:HP18A 4003	Valid till June 5, 2022	-

Sr. No.	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
	June 6, 2007				
Environment Related					
20.	Authorisation for operating a facility for collection and storage of hazardous waste under Rule 5 of the Hazardous Waste (Management & Handling) Amendment Rules, 2003 of Environment (Protection) Act dated May 14, 2007	Himachal Pradesh State Environment Protection and Pollution Control Board, Shimla	Number of authorisation: P-1/12 Type and Quantity of Hazardous waste – Used Oil 50 Ltr /year, ETP Sludge 24000 Kg/year	Valid till March 31, 2017	<ul style="list-style-type: none"> - Authorised to operate a facility for collection and storage of hazardous waste on the premises situated at Kala Amb - Form III and IV are required to submit every year - To get the sample of sludge/slag/or process solid waste, if any, analysed for leachate properties and to inform the Board accordingly after every six months - To comply with the Environment (Protection) Act 1986 - To not rent, lend, sell, dispose transfer or otherwise transport the hazardous waste without prior permission of Board - Any unauthorised change in personnel, equipment and working conditions as stated in application shall constitute a breach of his authorisation.

Sr. No.	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
					- To send annual returns to Board in by January 31 of every year.
21.	Consent Letter for establishment of the unit for manufacturing of Aluminium Extrusion and Aluminium Billets and Rods dated October 10, 2009	Himachal Pradesh State Environment Protection & Pollution Control Board.	No. PCB (483) M/s. Bothra Metals and Alloys Pvt. Ltd., Dist. Sirmour/ 06-1936-73	Upto one year from the date of issue or till the commissioning of the industry.	-
22.	Notice of intention to have sample analysed of Water/Sewage Effluent/Trade Effluent/ Air Emissions Discharge/Emitted under rule 31 and confirmation thereof dated November 24, 2010	Himachal Pradesh State Environment Protection and Pollution Control Board, Sirmour, Himachal Pradesh.	N. A.	N. A.	-
Labour Related					
23.	Registration under ESI Act, 1948 dated June 8, 2007	Employees State Insurance Corporation, Himachal Pradesh	Code :- HP14-38362-55/1936	Perpetual	- Implementation of ESI Act, 1948 - Registration of factories and Establishment u/s. 1(12)/1(5) of ESI Act, 1948 as amended
24.	Registration under Employees Provident Funds & Miscellaneous Provisions Act, 1952 dated March 25, 2008	Assistant Provident Fund Commissioner, Employees Provident Fund Organisation,	Code: PN/SM/HP/6005	Perpetual	- To quote the code in all the correspondences with the EPFO office. - To timely deduct wages as prescribed

Sr. No.	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
		Shimla, Himachal Pradesh			from the employees' wages.
Tax Related					
25.	Service Tax Registration dated August 7, 2007	Central Excise Division, Shimla, Himachal Pradesh	File No.IV(16)STC/SML/ BMAPL/598/07 STC No.: AABC8416FST002 Location code: 191004	Perpetua l	- To deposit service tax and other related government dues - To quote STC number on all requisite documents and records like challans for duty payments, returns filed etc.
26.	Certificate of Registration under Central Sales Tax Act, 1956 and under Central Sales-Tax (Registration and Turnover) Rules, 1957, dated August 6, 2010	Assessing Officer, Department of Excise and Taxation, Nahan, Sirmour, Himachal Pradesh	TIN No.: 02040400028 Registered as dealer u/s. 7(1)/7(2) of the Central Sales Tax Act 1956	Perpetua l	-
27.	Certificate of Registration under Central Sales Tax Act, 1956 and under Central Sales-Tax (Registration and Turnover) Rules, 1957, dated December 15, 2010	Assessing Officer, Department of Excise and Taxation, Nahan, Sirmour, Himachal Pradesh	TIN No.: 02040400028 Registered as dealer u/s. 7(1)/7(2) of the Central Sales Tax Act 1956	Perpetua l	-
28.	Certificate of Registration under rule 5 (1) of H. P. Value Added Tax Act, 2005 dated December 15, 2010	Department of Excise and Taxation, Himachal Pradesh	TIN No.: 02040400028 Registered as dealer/ person u/s.(1) (2) of section 14 HP Value Added Tax Act, 2005	Perpetua l	-For resale of all type/size of aluminium section, foils & scrap, aluminium and extrusion and billets, rods, all kinds of aluminium products

Sr. No.	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
B. Approvals pertaining to Manufacturing and Trading unit in Bhavnagar, Gujarat					
Factory Related					
29.	Entrepreneurs Memorandum dated November 11, 2009.	District Industries Centre, Bhavnagar, Gujarat	No.: DIC/BAV/EM/Part-1 Form No. 588	Two years	-
30.	Acknowledgement for filing Entrepreneurs' Memorandum to set up Small Manufacturing enterprise, dated November 20, 2009	District Industries Centre, Bhavnagar, Government of Gujarat	Form No. 588 Entrepreneurs Memorandum No. 24-014 -11-00595 Production Capacity – 6000 MT for manufacture of Aluminium Alloys, Copper Alloys, Zinc Alloys, Aluminium sections, Aluminium ingots.	Upto two years from the date of issue	-
31.	Acknowledgment for Filing of Entrepreneurs Memorandum for setting up Micro, Small or Medium Manufacturing Enterprise dated June 24, 2011	Manager, District Industries Centre, Bhavnagar, Gujarat	Form No.: 1695 Entrepreneur Memorandum No.: 24-014-11-01480 Production Capacity – 1000 MTS for manufacture of Aluminium Alloys, Copper Alloys, Zinc Alloys, Aluminium sections, Aluminium ingots, Aluminium sorts	Upto two years from the date of issue	-
Environment Related					
32.	Registration as Importer under	Gujarat Pollution Control Board,	Reg. No. GPCB/Haz-R-BHV-8/56511/2010	Perpetua l	- Registration granted for location at Plot No.12/C,

Sr. No.	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
	<p>Hazardous Waste (Management, Handling and Iron boundary Movement) Rules, 2008 dated August 7, 2010</p>	<p>Gandhinagar, Gujarat</p>	<p>IEC No.0302070320</p>		<p>Survey No.66 at Mamsa village, Tal-Ghugha, Dist – Bhavnagar.</p> <p>- For import of scrap of Metal, Aluminium, Iron and Steel at the rate of 1000 MT/annum.</p> <p>- Import is permitted only on behalf of actual users registered traders who have valid consent and authorisation from the Board.</p> <p>- To submit detail of such imports and particulars of actual users alongwith qualities to Board on quarterly basis in default the Registration would be cancelled.</p> <p>- In case of illegal import or import of other than mentioned in Part D, Schedule III of Hazardous Waste (Management, Handling and Iron boundary Movement) Rules, 2008 the waste has to be re-exported by importer at his own cost within period of 90 days from the date of arrival in India.</p> <p>- To comply with the provisions of Environment</p>

Sr. No.	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
					Protection Act 1986.
Tax Related					
33.	Allotment of Service Tax Number dated January 20, 2006	Assistant Commissioner, Central Excise, Service Tax Division, Bhavnagar, Gujarat	BVN/STAX/DIV-SAPS/001/2005-06 STC No. AABC8416FST001 Location code – 770002	Perpetual	- To deposit service tax and other related government due. - To quote the STC number on all the requisite documents and records.
34.	Certificate of Registration under section 69 of the Finance Act, 1994 dated January 20, 2006	Superintendent , Office of Asst. Commissioner, Service Tax Division, Bhavnagar, Gujarat	Reg. No. BVN/STAX/RRL/1/GTA/047/04-05	Perpetual	- Valid only for premises stated at Plot No.12 G, Block No.66, Talaja Road, Mamsa, Bhavnagar, Gujarat. - Not transferable
35.	Central Excise Registration Certificate under Rule 9 of the Central Excise Rules, 2002 dated June 30, 2010	Central Board of Excise and Custom, Department of Revenue, Bhavnagar, Gujarat	Reg. No.: AABC8416 FXD001	Perpetual	- Registered for operating as a dealers of excisable goods. - Valid only for the premises and purpose specified in the application. - Not transferable
36.	Central Excise Registration Certificate issued under rule 9 of Central Excise Rules, 2002 dated December 8, 2010	Assistant Commissioner, Central Excise Department, Central Board of Excise and Customs Bhavnagar, Gujarat	Reg. No. AABC841FEM 004 Registered as Manufacturer	Perpetual	- Valid only for the premises & purpose specified in application. - Not transferrable
37.	Certificate incorporating change in previous	Central Excise (Service Tax Division)	STC No. AABC8416 FST001	Perpetual	-To comply with conditions prescribed in

Sr. No.	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
	certificate of STC Registration January 6, 2011	Bhavnagar, Gujarat	Premises code – 7700020001		Chapter V of the Finance Act, 1994 and the Service Tax Rules, 1994 and any orders issued thereunder.
C. Approvals pertaining to Trading unit in Punjab					
Tax Related					
38.	Registration Certificate under Punjab VAT Act, 2005 and rule 5 of Punjab VAT Rules, 2005 dated December 23, 2010	Excise and Taxation Department, Mohali, Punjab	Reg. No. (VRN/TRN) 03522084006	Perpetua l	- Liability to pay from November 15, 2010.
39.	Certificate of Registration under section 7(1)/7(2) the of Central Sales Tax Act, 1956 dated January 3, 2011	Excise and Taxation Department, Punjab	Reg. No. 03522084006	Perpetua l	- For resale of Aluminium section and Aluminium scraps.
40.	Central Excise Registration Certificate (CERC) issued under Rule 9 of Central Excise Rules, 2002 Dated March 9, 2011	Central Board of Excise & Customs, Mohali, Punjab	Reg. No. AABCB8416 FED005	Perpetua l	- Valid only for the premises & purpose specified in application. - Not transferrable
D. Approvals pertaining to Trading unit in Delhi					
Tax Related					
41.	Certificate of Registration issued under Delhi VAT Act, 2004 & Rule 14 of Delhi VAT Rules, 2005 dated August 8, 2007	Department of Value Added Tax, Government of NCT of Delhi	Reg. No. 07640330793	Perpetua l	- To display the certificate at all places of business and to produce on demand by any person exercising authority under the Act and Rules.
42.	Certificate of	Sales Tax	Reg. No. 07640330793	Perpetua	- For resale of all


Sr. No.	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
	Registration under The Central Sales Tax (Registration & Turnover) Rules, 1957 date July 4, 2007	Officer, Department of Excise and Taxation, Delhi	Registered as Dealer u/s. 7(1)/7(2) of the Central Sales Tax, 1956	1	kind of ferrous metal, all kind of non ferrous metal, aluminium section.
E. Approvals pertaining to Manufacturing and Trading unit in Maharashtra					
Factory Related					
43.	Acknowledgment for Filing of Entrepreneurs Memorandum for setting up MSME dated September 5, 2010	Director of Industries, District Industries Center, Sangli, Maharashtra	Form No.: 003435 Entrepreneur Memorandum No.: 270351203435 - For Manufacturing of Non-Ferrous Alloys, Aluminium pans, Aluminium sections	Upto two years from the date of issue	- To inform any change in investment in plant & machinery with three months from effect date.
44.	Acknowledgment for Filing of Entrepreneurs Memorandum for setting up Manufacturing Enterprise dated February 22, 2011	Director of Industries, District Industries Center, Sangli, Maharashtra	Form No.: 004065 Entrepreneur Memorandum No.: 270351204065 Production Capacity :- 7500 MT for Non ferrous Alloys, 4200 MT for Aluminium Pans and Aluminium sections	Upto two years from the date of issue	- To inform any change in investment in plant & machinery with three months from effect date.
45.	Certificate of Importer-Exporter Code (IEC) dated January 29, 2003	Ministry of Commerce and Industry, Office of Jt. Director General of Foreign Trade,	IEC No.: 0302070320	Perpetual	-

Sr. No.	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
		Mumbai			
46.	Certificate of Importer-Exporter Code (IEC) dated January 3, 2011	Ministry of Commerce and Industry, Office of Jt. Director General of Foreign Trade, Mumbai	IEC No.: 0302070320	Perpetua l	-
47.	Sanction Letter for power supply to unit at Gat No.228/1 and Gat No.34, Kanadwadi, Miraj, Sangli, dated March 16, 2012	Maharashtra State Electricity Distribution Co. Ltd., Circle office, Sangli	Letter No.:- SE/SC/T/AEC/2355 Power supply :- 744 KW Purpose :- Manufacturing of Non-ferrous Alloys, Aluminium pans, Sections. Supply voltage :- 11 KV	Perpetua l	-Supply will be governed as per conditions of supply and M.E.R.C. tariff schedule in force and Indian Electricity Act and Rules as applicable from time to time. -To maintain the information regarding energy consumption. -To observe the staggering holiday as decided by the Government, which is at present Tuesday for Sangli, District.
Tax Related					
48.	Central Excise Registration Certificate under Rule 9 of the Central Excise Rules, 2002 dated April 13, 2010	Central Board of Excise and Custom, Department of Revenue, Mumbai	Reg. No.: AABC8416 FED003	Perpetua l	-Registered for operating as dealers of excisable goods. - Valid only for the premises and purpose specified in the application - Not transferable -Valid till the Registrant carries on the activity for which it has been

Sr. No.	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
					issued or surrenders it or till it is revoked or suspended.
49.	Certificate of Registration under The Central Sales Tax (Registration & Turnover) Rules, 1957 dated April 1, 2006	Sales Tax Officer, Registration Branch, Mumbai	Reg. No.: MHO1C 619080 TIN (Central) - 27620262186C	Perpetua l	- Registered as a Dealer u/s.7 (1)/7(2) of the Central Sales Tax Act, 1956. - The class(es) of goods specified for the purpose of sub-section (1) & (3) of section 8 of the said Act and sales of these goods in the course of inter-State trade to the dealer shall be taxable at the rate specified in that subsection subject to provisions of subsection (4) of the said section.
50.	Certificate of Registration u/s. 16 of The Maharashtra Value Added Tax Act, 2002 dated April 1, 2006	Sales Tax Officer, Registration Branch, Mumbai, Government of Maharashtra	Reg. No.: MHO1V 884354 TIN - 27620262186V	Perpetua l	-
51.	Certificate of Registration under section 7(1)/7(2) of the Central Sales Tax Act, 1956 dated April 1, 2006.	Sales Tax Department, Government of Maharashtra	No.: MHO1 C 001553 Tax Payer Identity Number (TIN): 27620262186C	Perpetua l	-
52.	e-Service Acknowledgement for Profession Tax Registration Certificate (PTRC) Holder Enrollment under Maharashtra State Tax on Profession Trades	Department of Sales Tax, Government of Maharashtra	Transaction ID: 13684 Login ID/PTRC TIN: 27620262186P	N. A.	-

Sr. No.	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
	calling & Employment Act, 1975 dated June 3, 2011				
53.	Service Tax Registration dated July 1, 2011	Superintendent , Service Tax, Central Board of Excise and Customs, Mumbai	STC No. AABC8416FSD004 Premises Code - SC0103A001	Perpetua l	-To comply with conditions prescribed in Chapter V of the Finance Act, 1994 and the Service Tax Rules, 1994 and any orders issued thereunder.
54.	Central Excise Registration Certificate under Rule 9 of the Central Excise Rules, 2002 dated June 13, 2012	Deputy Commissioner, Central Board of Excise and Custom, Department of Revenue, Sangli, Miraj.	Reg. No.: AABC8416 FED003	Perpetua l	-Registered for operating as a manufacturer of excisable goods. - Valid only for the premises and purpose specified in the application - Not transferable -Valid till the Registrant carries on the activity for which it has been issued or surrenders it or till it is revoked or suspended.
55.	Service Tax Registration dated July 9, 2012	Superintendent , Service Tax, Central Board of Excise and Customs, Sangli, Miraj.	STC No. AABC8416FSD006 Premises Code - 600203A001	Perpetua l	-To comply with conditions prescribed in Chapter V of the Finance Act, 1994 and the Service Tax Rules, 1994 and any orders issued thereunder.
Environment Related					
56.	Registration for importing of waste under Hazardous Waste Management,	Maharashtra Pollution Control Board	Reg. No.: BO/RO(HQ)/ HW/Import/2010/PA/B-920	Perpetua l	- Registration is valid for import of ferrous & non ferrous metal scrap on behalf of the end

Sr. No.	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
	Handling & Transboundary Movement), Rules, 2008 dated February 5, 2010				<p>user and for import of hazardous waste.</p> <p>- to comply with the provisions of Environment (Protection) Act, 1986</p> <p>- Application for renewal shall be made as laid down in rule of Hazardous Wastes (M H & T) Rules 2008.</p>
57.	Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & Section 21 of the AIR (Prevention & Control of Pollution) Act, 1981 and Authorisation/Renewal of Authorisation under Rule 5 of the Hazardous Waste (Management, handling & Transboundary Movement) Rules, 2008 dated January 17, 2012	Joint Director, (Air Pollution Control), Maharashtra Pollution Control Board	<p>Consent No.: BO/JD(APC)/TB-2/EIC No.KP-6677-11/E/CC-19</p> <p>To establish manufacturing units on lands at Survey No.228/1 and 34 in Sangli</p> <p>Consent Valid for</p> <ol style="list-style-type: none"> 1. Aluminium Pans (Max. 4200 MT/Yr) 2. Non Ferrous alloys (Max. 7500 MT/Yr) 	Till commissioning of the unit or 5 years (whichever is earlier)	<p>- The daily quantity of trade effluent from the factory not to exceed 2.5 M³</p> <p>- The daily quantity of sewage effluent from the factory not to exceed 0.8 M³</p> <p>- To provide comprehensive treatment system consisting primary/secondary and/or tertiary treatment .</p> <p>-To recycle the treated industrial effluent to the maximum extent and remaining to be used on land for gardening. There should not be any discharge outside the premises.</p> <p>- To comply with conditions under Air Act, Water Act and Hazardous Waste Act.</p>

Sr. No.	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
F. Intellectual Property					
58.	Trademark Registration under section 23 (2) Rule 62 (i) of Trademark Act dated March 5, 2011	Registrar of Trade Marks, Trademark Registry, Mumbai	Trademark No.1832532 as of date June 24, 2009 J. No. 1445 Class-6 Logo:- 	Valid for Ten years from the date of Issue (i.e. March 4, 2021)	- Registered as manufacturer and traders in respect of Aluminium Windows, Aluminium & nbsp, channels, Aluminium extrusion, Aluminium Alloys, Aluminium ladder, Aluminium Billets & other related Aluminium products. - This registration is not for use in legal proceedings or for obtaining registration abroad.
G. ISO Approval					
59.	Certificate of Registration under ISO 9001:2008 dated June 8, 2010	United Registrar of System	Certificate No.: 37995/B/0001/UK/En	Valid till June 7, 2013	-In recognition of the organisation's quality system which complies ISO 9001:2008.
60.	Permission under section 44 (1) of the Maharashtra Land Revenue (conversion of use of land and N.A Assessment) Rules, 1969 dated October, 3, 2011	Sub Divisional Officer, Miraj	Land No./Non Agricultural/Sanad/Sr.26/2011	N. A.	-
61.	Approval from Western Gujarat Electricity Company Ltd. dated May 30, 2012	Paschim Gujarat Vij Company Ltd, Mamsa Sub division Mamsa , Gujarat	M.S No. 2554	N. A.	-

Sr. No.	Nature of License/Approvals	Authority	Particulars of License/Approvals	Validity Period	Special conditions, if any
IV. Pending Approvals/Renewals					
62.	Registration under Rajasthan Shops and Establishment Act, 1958	Branch office in Jaipur, Rajasthan	N. A.	N. A.	N. A.
63.	Registration and Grant of License of Factory under Factory Act 1948	Directorate of Labour & Employment, Sangli Maharashtra			

Note: *Our Premises at Dr.Vegas Street, Kalbadevi, Mumbai, is no longer used for Office purposes and Resolution in this effect has been passed by the Board of Our Company. Therefore, Our Company has not applied for any further licenses for the said Premises including registration under Bombay Shops and Establishment Act, 1948.*

-OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of the Board dated January 11, 2013. The shareholders have authorised the Issue by a special resolution passed pursuant to section 81(1A) of the Companies Act at the EGM of our Company held on January 11, 2013.

The Offer for Sale has been authorized by the Selling Shareholders pursuant to consent and authorisation letter dated January 11, 2013. The following are the details of shares offered by the Selling Shareholders

Sr. No.	Name of the Selling Shareholders	No. of Equity Share offered for Sale
1.	Mr. Sunderlal Bothra	350000
2.	Mr. Sardarmal Suthar	950000
3.	Smt. Sayardevi Bothra	468640
4.	Mr. Kishanlal Bothra	116740
5.	Mr. Narendra Kumar Bothra	150000
6.	Mr. Moolchand Bothra	39060
7.	Ms. Sudha Bothra	137000
8.	Sardarmal Suthar (HUF)	48560
9.	Mr. Ashok Bothra	32000

The Selling Shareholders have confirmed that they have not been prohibited from dealing in securities market and the Equity Shares offered are free from any lien, encumbrance or third party rights.

We have received in-principle approval from SME Platform of BSE for this Issue pursuant to letter no. DCS/IPO/PB/IPO-IP/508/2012-13 dated February 14, 2013.

Prohibition by SEBI, RBI or Other Governmental Authorities

Our Company, our Promoters, our Directors, our Promoter Group, Group Entities and the Selling Shareholders, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies with which our Promoters, our Directors or persons in control of our Company are/ were associated as promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

Prohibition by RBI

Neither our Company, nor our Promoters, or the relatives (as defined under the Companies Act) of our Promoters or the Selling Shareholders or Group Entities have been identified as wilful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or are pending against them.

Eligibility for this Issue

Our Company is eligible for the Issue in accordance with regulation 106M(2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital is more than Rs. 10 crores and upto Rs. 25 crores. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares thereon.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the Lead Manager will underwrite atleast 15% of the total issue size. For further details pertaining to underwriting please see chapter titled “General Information” on page 47 of the Prospectus.
2. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled “General Information” on page 47 of the Prospectus.
3. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 73 of the Companies Act.
4. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits 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.
5. The Company has Net Tangible assets of at least Rs. 1 crore as per the latest audited financial results
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 1 crore as per the latest audited financial results
7. The Company has track record of distributable profits in terms of sec. 205 of Companies Act, 1956 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months.
8. The distributable Profit, Net tangible Assets and Net worth of the Company as per the restated financial statements for the year ended and as at March 31, 2012, 2011 and 2010 is as set forth below

(Rs. in:Lakhs)

Particulars	As at March 31		
	2012	2011	2010
Distributable Profit*	352.97	363.87	428.88
Net tangible Assets**	2075.15	1727.44	1036.78
Net Worth***	2082.17	1729.20	1029.01

*Distributable profits have been computed in terms section 205 of the Companies Act, 1956.

**“Net Tangible Assets” are defined as the sum of fixed assets (including capital work in-progress and excluding revaluation reserve) investments, current assets (excluding deferred tax assets) less current liabilities (excluding deferred tax liabilities) and secured as well as unsecured long term liabilities excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.

***Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

9. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
10. There is no winding up petition against the company that has been accepted by a court.

11. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.
12. The Company has a website <http://www.bothrametals.com/>

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations, as amended from time to time 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 us in this Issue.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, SARTHI 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 INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI/STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 04, 2013 AND FEBRUARY 27, 2013.

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD,**

THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

- C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE 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 PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID. WE UNDERSTAND THAT ICICI BANK HAS SOUGHT RENEWAL OF ITS REGISTRATION FROM SEBI. ICICI BANK, HOWEVER, UNDERTAKES THAT IT CAN ACT AS ESCROW BANKERS AND REFUND BANKER FOR THE ISSUE. WE HAVE REGISTRATION CERTIFICATE OF ALL INTERMEDIARIES AND THE AFORESAID UNDERTAKING OF ICICI BANK.**
 - 4. WE SHALL SATISFY OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
 - 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER 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 PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
 - 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**
 - 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
 - 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
 - 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE**

COMPANIES ACT, 1956 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE

10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE
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 PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR 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 PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR- NOT APPLICABLE AS THIS BEING FIRST ISSUE.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

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 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 PROSPECTUS AND CERTIFY THAT ANY MATERIAL

DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALIZATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISOR TO SUBREGULATION 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 PROSPECTUS.- NOT APPLICABLE
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 63 and section 68 of the Companies Act or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies, Mumbai in terms of section 60B of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 56, 60 and 60B of the Companies Act.

Caution - Disclaimer from our Company, Selling Shareholders and the LM

Our Company, our Directors, the Selling Shareholders and the LM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our web site www.bothrametals.com would be doing so at his or her own risk.

The Lead manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement dated January 28, 2013 entered into between the Lead manager, our Company and Selling Shareholders, the Underwriting Agreement dated January 28, 2013 entered into between the Underwriters, our Company and the Selling Shareholders and the Market Making Agreement dated January 28, 2013 entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or Associates in the ordinary

course of business and have engaged, or may in future engage, in financial services including investment banking transactions with our Company and our Promoter Group, affiliates or Associates for which they have received, and may in future receive, compensation.

Investors that apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to Persons resident in India (including Indian nationals resident in India), who are majors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in section 4A of the Companies Act, state industrial development corporations, Venture Capital Funds (VCFs) registered with SEBI, Insurance Companies registered with Insurance and Regulatory Development Authority, Provident Funds (subject to applicable law) with minimum corpus of Rs. 2,500 lakhs and pension funds with minimum corpus of Rs. 2,500 lakhs, and to permitted non residents including FIIs, eligible NRIs, multilateral and bilateral development financial institutions, foreign venture capital investors registered with SEBI and eligible foreign investors provided they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any other jurisdiction to any Person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any Person into whose possession this Prospectus comes is required to inform himself or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus has been filed with SEBI for its observations and SEBI shall give its observations in due course. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of SME Platform of BSE

BSE Limited (“BSE”) has given vide its letter dated 14th February, 2013 permission to this Company to use its name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter for granting the aforesaid permission to this company. BSE does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this company’s securities will be listed or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever..

Filing

A copy of this Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M)(3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be submitted with SEBI at the Corporate Finance Department, Plot No. C-4A, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

A copy of the Prospectus, along with the documents required to be filed under Section 60B of the Companies Act, has been delivered to the RoC situated at Everest Building, 100, Marine Drive, Mumbai 400 002, Maharashtra.

Listing

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in- principle approval from SME Platform of BSE. However application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

The SME Platform of BSE has given its in-principal approval for using its name in our Prospectus vide its letter dated February 14, 2013.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 73 of the Companies Act.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within twelve Working Days from the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 68 A of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or
- (b) otherwise induces a company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years.”

Consents

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary, the Compliance Officer, the Auditors, the Banker to the Company; and (b) Lead manager, Underwriters, Market Makers Registrar to the Issue, Escrow Collection Bank, Banker(s) to the Issue, Legal Advisor to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under sections 60 and 60B of the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of this Prospectus for filing with the RoC.

Experts to the Issue

Except for the “Statement of Possible Tax Benefits” report dated January 12, 2013 from the Statutory Auditors, our Company has not obtained any expert opinions.

Expenses of the Issue

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, see the section -Objects of the Issue on page 73 of the Prospectus.

Fees Payable to the Lead manager

The total fees payable to the Lead Manager will be as per the Mandate letter dated January 14, 2013 with the Lead Manager, issued by our Company, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable by our Company to the Registrar to the Issue for processing of application, data entry, printing of CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MoU between our Company and the Registrar to the Issue dated January 21, 2013

The Registrar to the Issue will be reimbursed for all out of pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/speed post/under certificate of posting.

Underwriting commission, brokerage and selling commission on Previous Issues

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement to be entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws. Since this is the initial public offer of 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 incorporation.

Previous Rights and Public Issues

We have not made any previous rights and public issues in India or abroad in the five years preceding the date of this Prospectus.

Previous issues of shares otherwise than for cash

Except as stated in the chapter titled “Capital Structure” beginning on page 56 of this Prospectus, we have not made any previous issues of shares for consideration otherwise than for cash.

Companies under the same management

No company under the same management (within the meaning of section 370(1) (B) of the Companies Act) as us has made any capital issue during the last three years.

Promise v. performance –Associates

Our Company and Group Entities have not made any previous rights and public issues.

Outstanding Debentures, Bond Issues, or Preference Shares

Our Company does not have any outstanding debentures, bonds or preference shares as of the date of this Prospectus.

Stock Market Data for our Equity Shares

This being an initial public offering of our Company, the Equity Shares of our Company are not listed on any stock exchanges.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least thirty six months from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, number of Equity Shares applied for, 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, 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.

Disposal of Investor Grievances

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within one month 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 also appointed Mr. Abhishek Pareek, Chief Financial Officer of our Company, as the Compliance Officer for this Issue and he may be contacted in case of any pre-Issue or post-Issue related problems, at the following address:

Mr. Abhishek Pareek

Chief Financial Officer

Bothra House, Room No.15,

3rd Floor, 5, Assembly Lane,

Dadi Seth Agyari Lane,

Kalbadevi Road, Mumbai- 400 002,

Maharashtra, India
Tel: +91 22 67472762
Fax: +91 22 67472763
Email: bmal_2001@bothrametals.com

Change in Auditors

There has been change in the statutory auditors of our Company for the financial year 2011-12 The Present Statutory Auditor of the Company are M/s R.T, Jain & Co.

Capitalisation of Reserves or Profits

Our Company has not capitalised our reserves or profits during the last five years, except as stated in the chapter titled “Capital Structure” beginning on page 56 of this Prospectus.

Revaluation of Assets

Our Company has not revalued its assets in the last five years.

Purchase of Property

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made thereunder.

Servicing Behaviour

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “*Financial Information - Related Party Transactions*” beginning on page 186 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred pursuant to this Issue are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI circular CIR/CFD/DIL/1/ 2011 dated April 29, 2011, QIB applicants, Non-Institutional applicants and other applicants whose application amount exceeds Rs. 2 lakhs can participate in the Issue only through the ASBA process. The Retail Individual Applicants can participate in the Issue either through the ASBA process or the non ASBA process. ASBA Applicants should note that the ASBA process involves application procedures that may be different from the procedure applicable to non ASBA process.

Ranking of Equity Shares

The Equity Shares being issued and transferred shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "*Main Provisions of the Articles of Association of the Company*" on page 275 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "*Dividend Policy*" on page 163 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs.10 each fully paid are being issued and transferred in terms of this Prospectus at the price of Rs 25 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "*Basis for issue Price*" on page 77 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

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 attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation;
- Right of free transferability; and such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please refer to Section titled "*Main Provisions of Articles of Association of the company*" beginning on page 275 of this Prospectus.

Market Lot and Trading Lot

In terms of section 68B of the Companies Act, 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. The trading of Equity Shares will happen with the minimum contract size of 6000 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. Allotment of Equity Shares in this Issue will be done only in electronic form, in multiple of 6000 Equity Shares, subject to a minimum Allotment of 6000 Equity Shares to the successful Applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of issue.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 109A of the Companies Act, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 109A of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 109B of the Companies Act, any Person who becomes a nominee by virtue of Section 109A of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten and the details of the same have been disclosed on page 52 of this Prospectus. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956.

Arrangements for disposal of odd lots

The trading of the equity shares will happen in the minimum contract size of 6000 shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please refer sub-heading "*Main Provisions of the Articles of Association of the company*" on page 275 of this Prospectus.

Equity Shares in Dematerialized Form

Investors shall get the allotment of specified securities in dematerialization form as per section 68B of the Companies Act. The investors may get the Equity Shares rematerialized subsequent to the allotment. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialised form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange.

Migration to Main Board

Our company may migrate to the Main Board of BSE from the SME Exchange on a later date subject to the following

If the Paid-up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principle approval from the Main Board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

or

If the Paid up Capital of our company is more than 10 crores but below Rs. 25 crores, our 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 Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this issue are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of three years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "*General Information - Details of the Market Making Arrangements for this Issue*" on page 47 of this Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Withdrawal of the Issue

The Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

- (i) The final listing and trading approvals of the SME Platform of BSE, which the Company shall apply for after Allotment and
- (ii) The final RoC approval of the Prospectus after it is filed with the RoC. In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital is more than Rs. 10 crores and upto Rs. 25 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 250 and 256 of this Prospectus.

Following is the issue structure:

Public issue of 48,84,000 Equity Shares of Rs. 10/- each fully paid (the "Equity Shares") for cash at a price of Rs. 25/- per Equity Share (including a share premium of Rs. 15/- per Equity Share) aggregating Rs. 1221.00 lakhs ("the Issue") by Bothra Metals & Alloys Limited ("BMAL" or the "Company" or the "Issuer").

The Issue comprises a Net Issue to Public of 46,32,000 Equity Shares ("the Net Issue") and a reservation of 2,52,000 Equity Shares for subscription by the designated market maker ("the Market Maker Reservation Portion").

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	46,32,000 Equity Shares	2,52,000 Equity Shares
Percentage of Issue Size available for allocation	94.84% of the Issue Size	5.16% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 6,000 Equity Shares and further allotment in multiples of 6,000 Equity Shares each. For further details, please refer to " <i>Issue Procedure - Basis of Allotment</i> " on page 256 of this Prospectus.	Firm Allotment
Mode of Application	For QIB and NII Applicants, the application must be made compulsorily through the ASBA Process. The Retail Individual Applicant may apply through the ASBA or non ASBA Process.	Through ASBA Process Only
Minimum Application Size	<i>For QIB and NII:</i> Such number of Equity Shares in multiples of 6,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000/- <i>For Retail Individuals:</i> 6,000 Equity Shares	2,52,000 Equity Shares
Maximum Application Size	<i>For QIB and NII:</i> Such number of Equity Shares in multiples of 6,000 Equity Shares such that the Application Size does not exceed 46,32,000 Equity Shares. <i>For Retail Individuals:</i> Such number of Equity Shares in multiples of 6,000 Equity Shares such that the Application Value	2,52,000 Equity Shares

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
	does not exceed Rs. 2,00,000/-.	
Mode of Allotment	Compulsorily Dematerialized Form	Compulsorily Dematerialized Form
Trading Lot	6,000 Equity Shares	6000 Equity Shares, However the Market Makers may accept odd lots, if any, in the market as required under the SEBI (ICDR) Regulations.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

50% of the Shares offered are reserved for applications below Rs. 200,000 and the balance for applications of higher amount.

Withdrawal of the Issue

Our Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before Allotment. If our Company withdraws the Issue, our Company will issue a public notice within two days, providing reasons for not proceeding with the Issue. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of BSE with respect to the Equity Shares offered through this Prospectus, which our Company will apply for only after Allotment.

ISSUE OPENING DATE	March 12, 2013
ISSUE CLOSING DATE	March 14, 2013

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE.

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Selected Branches / Offices of the Escrow Bankers to the Issue who shall duly submit to them to the Registrar to the Issue. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicants in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form.

Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Issue comprises fresh issue as well as Offer for Sale

This Issue comprises fresh issue of Equity Shares of the Company as also sale of existing Equity Shares held by the Selling Shareholders. Though from the Applicants' perspective, the process appears alike, transfer of Equity Shares by the Selling Shareholders to the successful Applicants as part of the IPO requires a different process to be followed as compared to the Allotment of new Equity Shares of the Company. To the extent of Offer For Sale, no fresh Equity Shares need to be created as the existing Equity Shares held by the Selling Shareholders shall be transferred to the successful Applicants. Moreover, transfer of Equity Shares shall be subject to tax as prescribed under law.

Our Company in consultation with the LM shall ensure that the due process including that of transfer and payment of taxes would be followed.

Application Form

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. Upon completing and submitting the Application Form to the Bankers, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the Application Form as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Upon completing and submitting the Application Form for ASBA Applicants to the SCSBs, the ASBA Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Applicant.

The prescribed color of the Application Form for various categories is as follows:

Category	Color
Indian Public / NRI's applying on a non-repatriation basis (ASBA and Non-ASBA)	White
Non-Residents including eligible NRI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA and Non-ASBA)	Blue

In accordance with the SEBI (ICDR) Regulations, in public issues w.e.f. May 1, 2010, all the investors can apply through ASBA process and w.e.f May 02, 2011, the Non-Institutional Applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

Who Can Apply?

1. Indian nationals resident in India who are not minors in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than eligible NRIs are not eligible to participate in this issue;
6. Indian Financial Institutions, commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations and the SEBI Regulations, as applicable);
7. FIIs registered with SEBI;
8. Venture Capital Funds registered with SEBI;
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/societies 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 Insurance Regulatory and Development Authority;
13. Provident Funds with minimum corpus of Rs. 250 million and who are authorized under their constitution to hold and invest in equity shares;
14. Pension Funds with minimum corpus of Rs. 250 million and who are authorized under their constitution to hold and invest in equity shares;
15. Foreign Venture Capital Investors registered with SEBI;
16. Multilateral and bilateral development financial institutions;
17. National Investment Fund; and

Applications not to be made by:

- a. Minors
- b. Partnership firms or their nominations
- c. Foreign Nationals (except NRIs)
- d. Overseas Corporate Bodies

Participation by Associates of LM

Except for the Underwriting Obligations, the Lead Manager shall not be allowed to subscribe to this Issue in any manner. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, where the allocation is on a proportionate basis.

Availability of Prospectus and Application Forms

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue and the collection Centres of the Bankers to the Issue, as mentioned in the Application Form. The Application Forms may also be downloaded from the website of SME Platform of BSE Limited i.e. www.bsesme.com.

Option to Subscribe in the Issue

- a. Investors shall get the allotment of specified securities in dematerialization form as per section 68B of the Companies Act. However the Investors may get the Equity Shares rematerialized subsequent to the allotment.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
- c. A single 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.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and NOT in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications by Eligible NRIs/FII's on Repatriation Basis

Application Forms have been made available for Eligible NRIs at our Registered Office.

Eligible NRI Applicants may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing RBI guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Issue / Transfer of Equity Shares in the Issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As per the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of our post Issue issued capital (i.e.10% of 1,85,10,640 Equity Shares). In respect of an FII investing in our equity shares on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. With the approval of the Board and the shareholders by way of a special resolution, the aggregate FII holding can go up to 100%. However, as on this date, no such resolution has been recommended to the shareholders of the Company for adoption. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, offshore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also

ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

Applications by SEBI registered Venture Capital Funds and Foreign Venture Capital Investors

As per the current regulations, the following restrictions are applicable for SEBI Registered Venture Capital Funds and Foreign Venture Capital Investors:

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI.

Accordingly, whilst the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund, a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital Investors can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Maximum and Minimum Application Size

a) For Retail Individual Applicants

The Application must be for a minimum of 6000 Equity Shares. As the Application Price payable by the Applicant cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e for 6000 Equity Shares..

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 6000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, 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 Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, 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 their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications 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 Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the LM may deem fit.

Information for the Applicants:

- a) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- b) The LM will circulate copies of the Prospectus along with the Application Form to potential investors.
- c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the corporate office of the LM.
- d) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
- e) Applications made in the Name of Minors and/or their nominees shall not be accepted.
- f) Applicants are requested to mention the application form number on the reverse of the instrument to avoid misuse of instrument submitted along with the application for shares. Applicants are advised in their own interest, to indicate the name of the bank and the savings or current a/c no in the application form. In case of refund, the refund order will indicate these details after the name of the payee. The refund order will be sent directly to the payee's address.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand Draft payable at Mumbai.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants sole risk and neither the LM or the Registrar or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Basis of Allotment

Allotment will be made in consultation with SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 6,000 equity shares the allotment will be made as follows:
 - a) Each successful Applicant shall be allotted 6,000 equity shares; and
 - b) The successful Applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 6,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 6,000 equity shares subject to a minimum allotment of 6,000 equity shares.
5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category

comprising the Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 6000 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, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Small Individual Applicants as described below
 - a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
 - b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c) The unsubscribed portion of the net offer to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE.

The Executive Director / Managing Director of the SME Platform of BSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Refunds:

In case of Applicants receiving refunds through electronic transfer of funds, delivery of refund orders/ allocation advice/ CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Applicants' sole risk and neither the Company, the Registrar, Escrow Collection Bank(s) nor the LM shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories, which matches three parameters, namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's identity, then such Applications are liable to be rejected.

The Company in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the refund order/ CANs/ allocation advice/ refunds through electronic transfer of funds, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the Applicant). In such cases, the Registrar shall use Demographic Details as given in the Application Form instead of those obtained from the depositories.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/ or commission. In case of Applicants who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Applicants so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the

Application Form. The Company will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FIIs and foreign venture capital funds and all Non-Residents, NRI, FII and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Terms of Payment / Payment Instructions

The entire issue price of Rs 25 per Equity Share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Company shall refund the excess amount paid on Application to the Applicants.

Payments should be made by cheque, or demand draft drawn on any Bank (including a Co-operative Bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Application Form is submitted. Outstation cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

Cash/ Stock invest/ Money Orders/ Postal orders will not be accepted.

A separate Cheque or Bank Draft should accompany each application form. Applicants should write the Share Application Number on the back of the cheque / demand draft. Outstation cheques will not be accepted and Applications accompanied by such cheques drawn on outstation banks are liable for rejection. Money orders / postal notes will not be accepted.

Each Applicant shall draw a cheque or demand draft for the amount payable on the Application and/ or on allocation/ Allotment as per the following terms:

1. The payment instruments for payment into the Escrow Account should be drawn in favour of:

- Indian Public including eligible NRIs applying on non-repatriation basis: "Bothra Metals & Alloys Limited –Public Issue - R".
- In case of Non-Resident Retail Applicants applying on repatriation basis: "Bothra Metals & Alloys Limited –Public Issue - NR"

2. In case of Application by NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non Resident (FCNR) Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non-Resident Ordinary (NRO) Account of Non-Resident Applicant applying on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account.

3. Where an Applicant has been allocated a lesser number of Equity Shares than the Applicant has applied for, the excess amount, if any, paid on Application, after adjustment towards the balance amount payable by the Pay In Date on the Equity Shares allocated will be refunded to the Applicant from the Refund Account.

4. On the Designated Date and no later than 15 days from the Issue Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Applicants and also the excess amount paid on Application, if any, after adjusting for allocation / Allotment to the Applicants.

Payment by Stock invest

In terms of the RBI Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

No separate Applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("**PAN**") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejections

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;

- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of The Issue;
- Applications for number of Equity Shares which are not in multiples of 6000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications where clear funds are not available in the Escrow Account as per the final certificate from the Escrow Collection Bank(s);
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 5.00 pm on the Issue Closing Date;

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 68A of the Companies Act, which is reproduced below:

"Any person who:

(a) Makes in a fictitious name, an application to a Company for acquiring or subscribing for, any shares therein, or

(b) Otherwise induces a Company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years."

Signing of Underwriting Agreement

Vide an Underwriting agreement dated January 28, 2013 this issue is 100% Underwritten.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 56 and Section 60 of the Companies Act.

Pre-Issue Advertisement

Subject to Section 66 of the Companies Act, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Marathi newspaper with wide circulation.

Designated Date and Allotment of Equity Shares

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 15 days of the Issue Closing Date.

In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within three months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 113 of the Companies Act or other applicable provisions, if any. Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates.

After the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the allottees shall be within two working days of the date of Allotment.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/ Allotted to them pursuant to this Issue.

Applicants to whom refunds are made through electronic transfer of funds will be sent a letter intimating them about the mode of credit of refund within 15 days of closure of Issue.

The Company will provide adequate funds required for dispatch of refund orders or allotment advice to the Registrar to the Issue.

Refunds will be made by cheques, pay orders or demand drafts drawn on a bank appointed by us, as Refund Banker and payable at par at places where applications are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

Payment of Refund

Applicants must note that on the basis of name of the Applicants, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Application Form, the Registrar will obtain, from the Depositories, the Applicants' bank account details, including the nine digit Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf. Hence Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Applicants' sole risk and neither the Company, the Registrar, Escrow Collection Bank(s), Bankers to the Issue nor the LM shall be liable to compensate the Applicants for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

Mode of making refunds

The payment of refund, if any, would be done through various modes as given hereunder:

- 1) **NECS** (*National Electronic Clearing System*) -. Payment of refund would be done through NECS for applicants having an account at any of the centres where such facility has been made available specified by the RBI. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code from the Depositories.
- 2) **Direct Credit** - Applicants having bank accounts with the Refund Banker(s), as mentioned in the Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company.
- 3) **RTGS** (*Real Time Gross Settlement*) - Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount exceeds Rs 2.00 lakhs, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the application Form. In the event the same is not provided, refund shall be made through NECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.
- 4) **NEFT** (*National Electronic Fund Transfer*) - Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.
- 5) For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be through Speed Post/ Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Applications are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

Disposal of Applications and Application Moneys and Interest in case of Delay

The Company shall ensure the dispatch of Allotment advice, refund orders (except for Applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

In case of applicants who receive refunds through NECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 15 days from the Issue Closing Date. A suitable communication shall be sent to the Applicants receiving refunds through this mode within 15 days of Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within seven working days of Allotment.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- 1) Allotment of Equity Shares shall be made within 15 (fifteen) days of the Issue Closing Date;
- 2) Dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 15 (fifteen) days of the Issue Closing Date would be ensured; and
- 3) The Company shall pay interest at 15% p.a. for any delay beyond the 15 (fifteen) days time period as mentioned above, if Allotment is not made and refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/ or demat credits are not made to investors within the 15 (fifteen) days time.

Undertakings by our Company

The Company undertakes the following:

- 1) That the complaints received in respect of this Issue shall be attended to by us expeditiously;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within seven working days of finalization of the basis of Allotment;
- 3) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Issuer;
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of the Issue Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That the certificates of the securities/ refund orders to the non-resident Indians shall be dispatched within specified time; and
- 6) That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.

- 7) The Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 8) Adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.

Utilization of Issue Proceeds

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 73 of the Companies Act;
- 2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of Clause 52 of the SME Listing Agreement in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Withdrawal of the Issue

Our Company, in consultation with the LM reserves the right not to proceed with the Issue at anytime, including after the Issue Closing Date but before the Board meeting for Allotment, without assigning any reason. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, QIB Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

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 had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) Agreement dated October 13, 2011, between NSDL, the Company and the Registrar to the Issue;
- (b) Agreement dated September 27, 2011 between CDSL, the Company and the Registrar to the Issue;

The Company Equity Shares bear an ISIN No. **INE583M01012**

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis a vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and cheque or draft number and issuing bank thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc.

Issue Procedure for ASBA (Application Supported By Blocked Account) Applicants

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSBs (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSBs collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("**ASBA Account**") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA application form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account.

In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who Can Apply?

In accordance with the SEBI (ICDR) Regulations in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and w.e.f May 02, 2011, the Non-Institutional Applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSBs, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSBs to block the Application Amount, in the bank account maintained with the SCSBs.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSBs shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular 1 of 2012, with effect from April 10, 2012 ("Circular 1 of 2012"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular 1 of 2012 will be valid until the DIPP issues an updated circular. (It is expected on April, 10 2013 and effective from April 10, 2013). FIIs are permitted to subscribe to shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents.

The transfer of shares by an Indian resident to a non-resident does not require the prior approval of FIPB or RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated 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 Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. Further, in terms of the Consolidated FDI Policy, prior approval of the RBI shall not be required for transfer of shares between an Indian resident and person not resident in India if conditions specified in the Consolidated FDI Policy have been met. The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI; and (iii) a compliance certificate in this regard is obtained from chartered accountant and attached to the filings made before the authorised dealer bank.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to the provisions of Schedule II of the Companies Act and the SEBI (ICDR) Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares and other main provisions are as detailed below. Each provision herein below is numbered as per the corresponding article number in the Articles of Association and capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Title of Article	Article Number and contents
Share Capital	<p>3.</p> <p>The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000/- (Two Crore Fifty Lakhs Only) Equity Share of Rs. 10/- (Rupees Ten Only) each.</p> <p>The Company may from time to time by Ordinary Resolution increase its authorised share capital by such sum and to be divided into Shares of such amount as may be specified in the resolution.</p>
Increase of capital by the Company how carried into effect	<p>4.</p> <p>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 87 and 88 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 97 of the Act</p>
Non Voting Shares	<p>5.</p> <p>The Board shall have the power to issue a part of authorised 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.</p>
Redeemable Preference Shares	<p>6.</p> <p>Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue preference shares which are either compulsorily or at the option of the Company, liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.</p>
Provisions to apply on issue of Redeemable Preference Shares	<p>7.</p> <p>On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect.</p> <p>(a) No such Shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption.</p> <p>(b) No such Shares shall be redeemed unless they are fully paid up.</p> <p>(c) 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 share premium account, before the Shares are redeemed.</p> <p>(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</p>

Title of Article	Article Number and contents
	<p>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 80 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.</p> <p>(e) Subject to the provisions of Section 80 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.</p>
Reduction of capital	<p>8.</p> <p>The Company may (subject to the provisions of section 78, 80 and 100 to 105, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account</p> <p>in any manner for the time being, authorised 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.</p>
Purchase of own Shares	<p>8A.</p> <p>The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.</p>
Sub-division consolidation and cancellation of Shares	<p>9.</p> <p>Subject to the provisions of Section 94 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). 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.</p>

MODIFICATION OF RIGHTS

Title of Article	Article Number and contents
Modification of rights	<p>10.</p> <p>Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall <i>mutatis mutandis</i> apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.</p> <p>The rights conferred upon the holders of the Shares (including preference shares, 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, dealt with or varied by the creation or issue of further</p>

Title of Article	Article Number and contents
	Shares ranking <i>pari passu</i> therewith.

SHARES, CERTIFICATES AND DEMATERIALISATION

Title of Article	Article Number and contents
Restriction on allotment and return of allotment	11. The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Sections 69 and 70 of the Act, and shall cause to be made the returns as to allotment provided for in Section 75 of the Act.
Further issue of shares	12. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further Shares whether out of unissued share capital or out of increased share capital then: (a) Such further Shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares at that date (b) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not being less than thirty days from the date of the offer and the offer, if not accepted, will be deemed to have been declined. (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to them in favour of any other person, and the notice referred to in sub-clause (b) shall contain a statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason, to allot any Shares to any person in whose favour any Member may renounce the Shares offered to him. (d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given declines to accept the Shares offered, the Board of Directors may dispose them off in such manner and to such person(s) as they may think in their sole discretion fit. (2) Notwithstanding anything contained in sub-clause (1) hereof, the further Shares aforesaid may be offered to any person(s) (whether or not those persons include the persons referred to in clause (a) sub-clause (1) hereof) in any manner whatsoever. (a) If a Special Resolution to that effect is passed by the Company in the General Meeting; or (b) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting, (including the casting vote, if any, of the Chairman) by Members who, being entitled to do so, vote in person, or where proxies are allowed by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company. (3) Nothing in sub-clause (c) of clause(1) hereof shall be deemed; (a) To extend the time within which the offer should be accepted; or

Title of Article	Article Number and contents
	<p>(b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the persons in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.</p> <p>(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:</p> <p>(i) To convert such debentures or loans into Shares in the Company; or</p> <p>(ii) to subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise)</p> <p>PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:</p> <p>(a) either has been approved by the Central Government before the issue of the debentures or the raising of the loans, or is in conformity with the rules, if any, made by that government in this behalf, and</p> <p>(b) in the case of debentures or loans other than debentures issued to, or loans obtained from government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in the General Meeting before the issue of the debentures or the raising of the loans.</p>
Shares under control of Directors	<p>13.</p> <p>Subject to the provisions 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 or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.</p>
Power to offer Shares/options to acquire Shares	<p>13A.</p> <p>(i) Without prejudice to the generality of the powers of the Board under Article 13 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.</p> <p>(ii) In addition to the powers of the Board under Article 13A(i), the Board may also allot the Shares referred to in Article 13A(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's</p>

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	<p>employees [including by way of options, as referred to in Article 13A(i)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.</p> <p>(iii) The Board, or any Committee thereof duly authorised for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 13A(i) and (ii) above.</p>
Application of premium received on Shares	<p>14.</p> <p>(1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the share premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the share premium account were paid up share capital of the Company.</p> <p>(2) The share premium account may, notwithstanding anything in clause (I) thereof be applied by the Company:</p> <p>(a) In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus;</p> <p>(b) In writing off the preliminary expenses of the Company;</p> <p>(c) In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ; or</p> <p>(d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.</p>
Power also to Company in General Meeting to issue Shares	<p>15.</p> <p>In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.</p>
Power of General Meeting to authorize Board to offer Shares/Options to employees	<p>15A.</p> <p>(i) Without prejudice to the generality of the powers of the General Meeting under Article 15 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the</p>

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	<p>aforesaid purpose.</p> <p>(ii) In addition to the powers contained in Article 15A(i), the General Meeting may authorise the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.</p>
Shares at a discount	<p>16.</p> <p>The Company may issue at a discount Shares in the Company of a class already issued, if the following conditions are fulfilled, namely:</p> <p>(a) The issue of the Shares at discount is authorised by resolution passed by the Company in the General Meeting and sanctioned by the Company Law Board;</p> <p>(b) The resolution specifies the maximum rate of discount (not exceeding ten percent or such higher percentage as the Company Law Board may permit in any special case) at which the Shares are to be issued; and</p> <p>(c) The Shares to be issued at a discount are issued within two months after the date in which the issue is sanctioned by the Company Law Board or within such extended time as the Company Law Board may allow.</p>
Installments of Shares to be duly paid	<p>17.</p> <p>If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, 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 Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.</p>
The Board may issue Shares as fully paid-up	<p>18.</p> <p>Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.</p>
Acceptance of Shares	<p>19.</p> <p>Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.</p>
Deposit and call etc., to be debt payable	<p>20.</p> <p>The money, if any which the Board of Directors 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 immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.</p>
Liability of Members	<p>21.</p> <p>Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix</p>

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	for the payment thereof.
Dematerialisation of securities	<p>21.(A)</p> <p>Definitions</p> <p>Beneficial Owner “Beneficial Owner” means a person whose name is recorded as such with a Depository.</p> <p>SEBI “SEBI” means the Securities and Exchange Board of India.</p> <p>Bye-Laws “Bye-Laws” mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;</p> <p>Depositories Act “Depositories Act” means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;</p> <p>Depository “Depository” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;</p> <p>Record “Record” includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;</p> <p>Regulations “Regulations” mean the regulations made by SEBI;</p> <p>Security “Security” means such security as may be specified by SEBI.</p>
Dematerialisation of securities	<p>21.(B)</p> <p>Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialised form, the Company shall enter into an agreement with the depository to enable the investor to dematerialise the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.</p>
Options to receive security certificates or hold securities with depository	<p>21.(C)</p> <p>Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.</p> <p>Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.</p>
Securities in depositories to be in fungible form	<p>21.(D)</p> <p>All Securities held by a Depository shall be dematerialised and shall be in a fungible form; nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.</p>
Rights of depositories and beneficial owners	<p>21.(E)</p> <p>(1) Notwithstanding anything to the contrary contained in the Articles, a repository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;</p> <p>(2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;</p> <p>(3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.</p>
Depository To Furnish Information	<p>21.(F)</p> <p>Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as</p>

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	may be specified by the bye-laws and the Company in that behalf.
Option to Opt out in respect of any security	<p>21.(G)</p> <p>If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.</p>
Sections 83 and 108 of the Act not to apply	<p>21.(H)</p> <p>Notwithstanding anything to the contrary contained in the Articles,</p> <p>(1) Section 83 of the Act shall not apply to the Shares held with a Depository;</p> <p>(2) Section 108 of the Act shall not apply to transfer of Security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.</p>
Share certificate	<p>22.</p> <p>(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name.</p> <p>(b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them.</p>
Limitation of time for issue of certificates	<p>22A.</p> <p>Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, subdivision, 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 and 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 or several joint holders shall be a sufficient delivery to all such holder.</p>
Renewal of share certificates	<p>23.</p> <p>No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>Provided that no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.</p>

Title of Article	Article Number and contents
New certificate to be granted on delivery of the old certificates	<p>24.</p> <p>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.2/- 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.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act 1956 or any other Act, or rules applicable thereof in this behalf.</p> <p>The provision of this Article shall mutatis mutandis apply to Debentures of the Company.</p>
The first name joint holder deemed sole holder	<p>25.</p> <p>If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.</p>
Company not bound to recognize any interest in Shares other than of registered holder	<p>26.</p> <p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.</p>
Trust recognised	<p>27.</p> <p>(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.</p> <p>(b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.</p>

Title of Article	Article Number and contents
Declaration by person not holding beneficial interest in any Shares	<p>28.</p> <p>(1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act</p> <p>(2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act</p> <p>(3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act</p> <p>(4) Notwithstanding anything contained in the Act and Articles 26 and 27 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.</p>
Funds of Company not to be applied in purchase of Shares of the Company	<p>29.</p> <p>No funds of the Company shall except as provided by Section 77 of the Act, be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 78, 80 and 100 to 105 of the Act and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.</p>

UNDERWRITING AND BROKERAGE

Title of Article	Article Number and contents
Commission may be paid	<p>30.</p> <p>Subject to the provisions of Section 76 of the Act, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company but so that the commission shall not exceed in the case of the Shares five percent of the price at which the Shares are issued and in the case of debentures two and half percent of the price at which the debenture are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid Shares or debentures as the case may be or partly in one way and partly in the other.</p>
Brokerage	<p>31.</p> <p>The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.</p>
Commission to be included in the annual return	<p>32.</p> <p>Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or</p>

Title of Article	Article Number and contents
	Debentures, such statement thereof shall be made in the annual return as required by Part I of Schedule V to the Act.

INTEREST OUT OF CAPITAL

Title of Article	Article Number and contents
Interest out of capital	<p>33.</p> <p>Where any Shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provisions of any plant which cannot be made profitable for lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid-up, for the period at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building or the provisions of the plant.</p>

DEBENTURES

Title of Article	Article Number and contents
Debentures with voting rights not to be issued	<p>34.</p> <p>(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.</p> <p>(b) The Company shall have power to reissue redeemed debentures in certain cases in accordance with Section 121 of the Act.</p> <p>(c) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 123 of the Act.</p> <p>(d) Certain charges (which expression includes mortgage) mentioned in Section 125 of the Act, shall be void against the Liquidator or creditor unless registered as provided in Section 125 of the Act.</p> <p>(e) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.</p> <p>(f) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 113 of the Act) within three months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture-stock allotted or transferred.</p> <p>(g) The Company shall comply with the provisions of Section 118 of the Act, as regards supply of copies of debenture Trust Deed and inspection thereof.</p> <p>(h) The Company shall comply with the provisions of Section 124 to 145 (inclusive) of the Act as regards registration of charges.</p>

CALLS

Title of Article	Article Number and contents
Directors may make calls	<p>35.</p> <p>(a) Subject to the provisions of Section 91 of the Act, the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.</p> <p>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</p>
Notice of call when to be given	<p>36.</p> <p>Not less than one month 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.</p>
Call deemed to have been made	<p>37.</p> <p>A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.</p>
Directors may extend time	<p>38.</p> <p>The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call and may extended such time to call or any of the Members, the Board of Directors may deem fairly entitled to such extension but no Member shall be entitled to such extension as of right except as a matter of grace and favour.</p>
Amount payable at fixed time or by installments to be treated as calls	<p>39.</p> <p>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.</p>
When interest on call or installment payable	<p>40.</p> <p>If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding eighteen percent per annum as Directors shall fix from the day appointed for the payment thereof upto the time of actual payment but the Directors may waive payment of such interest wholly or in part.</p>
Evidence in action by Company against share holder	<p>41.</p> <p>On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on</p>

Title of Article	Article Number and contents
	<p>the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>
<p>Payment in anticipation of calls may carry interest</p>	<p>42. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.</p>

LIEN

Title of Article	Article Number and contents
<p>Partial payment not to preclude forfeiture</p>	<p>43. Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.</p>
<p>Company to have lien on Shares/ Debentures</p>	<p>44. The Company shall have first and paramount lien upon all Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member whether solely or jointly with others and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interests in any Share/ Debenture shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures; PROVIDED THAT the Board of Directors may, at any time, declare any Share/ Debenture to be wholly or in part exempt from the provisions of this Article. 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.</p>
<p>As to enforcing lien by sale</p>	<p>45. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same PROVIDED THAT no sale shall be made:- (a) Unless a sum in respect of which the lien exists is presently payable; or (b) Until the expiration of fourteen days after a notice in writing stating and demanding</p>

Title of Article	Article Number and contents
	<p>payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.</p> <p>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorise one of their members to execute a transfer there from behalf of and in the name of such Members</p> <p>(c) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.</p>
Application of proceeds of sale	<p>46.</p> <p>(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and</p> <p>(b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).</p>

FORFEITURE OF SHARES

Title of Article	Article Number and contents
If money payable on Shares not paid notice to be given	<p>47.</p> <p>If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p>
Sum payable on allotment to be deemed a call	<p>48.</p> <p>For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.</p>
Form of notice	<p>49.</p> <p>The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine 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 appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>
In default of payment Shares to be forfeited	<p>50.</p> <p>If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.</p>
Notice of forfeiture to a Member	<p>51.</p> <p>When any Share shall have been so 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</p>

Title of Article	Article Number and contents
	Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	52. Any Share 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 or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owing at the time of forfeiture and interest	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 not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	54. The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and 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.
Power to annul forfeiture	55. The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	56 (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off. (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. (d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment. (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of nonpayment of any sum.	57. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Title of Article	Article Number and contents
Cancellation of shares certificates in respect of forfeited Shares	58. Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said 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 new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	59. The declaration as mentioned in Article 56(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	60. 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.
Surrender of Shares	61. The Directors may subject to the provisions of the Act, accept surrender or any share from any Member desirous of surrendering on such terms and conditions as they think fit.

TRANSFER AND TRANSMISSION OF SHARES

Title of Article	Article Number and contents
No transfers to minors etc.	62. No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Form of transfer	63. The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application for transfer	64. (a) An application for registration of a transfer of the Shares in the Company may be either by the transferor or the transferee. (b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the 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.

Title of Article	Article Number and contents
Execution of transfer	65. The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 108 of the Companies Act, 1956 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	66. A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	67. The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	68. Subject to the provisions of Section 111A these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.
Death of one or more joint holders of Shares	69. In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	70. The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, 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

Title of Article	Article Number and contents
	deceased Member, as a Member. However, provisions of this Article are subject to Sections 109A and 109B of the Companies Act.
Notice of application when to be given	71. 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 110 of the Act.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	72. Subject to the provisions of the Act and Article 69 hereto, any person becoming entitled to 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 Articles may, with the consent of the Board (which it 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 such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	73. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	74. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fees on transfer or transmissions	75. No fee shall be charged for registration of transfer, transmission Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar documents.
Transfer to be presented with evidence of title	76. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	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 of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been

Title of Article	Article Number and contents
	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 Board shall so think fit.

SHARE WARRANTS

Title of Article	Article Number and contents
Power to issue share warrants	78. The Company may issue warrants subject to and in accordance with provisions of Sections 114 and 115 of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
Deposit of share warrants	79. (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
Privileges and disabilities of the holders of share warrant	80. (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.
Issue of new share warrant coupons	81. 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.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Title of Article	Article Number and contents
Share may be converted into stock	82. The Company may, by Ordinary Resolution: (a) Convert any fully paid up Share into stock, and (b) Reconvert any stock into fully paid-up Shares.
Transfer of stock	83. The several holders of such stock may transfer there respective interest therein or any part thereof in the same manner and subject to the same regulations under which the

Title of Article	Article Number and contents
	<p>stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit.</p> <p>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 stock arose.</p>
Right of stock holders	<p>84.</p> <p>The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.</p>
Regulation applicable to stock and share warrant	<p>85.</p> <p>Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Share holder" in these regulations shall include "stock" and "stock holder" respectively.</p>

BORROWING POWERS

Title of Article	Article Number and contents
Power to borrow	<p>86.</p> <p>Subject to the provisions of Sections 58A, 292 and 370 of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source.</p> <p>PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.</p>
The payment or repayment of moneys borrowed	<p>87.</p> <p>The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon : such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.</p>
Terms of issue of Debentures	<p>88.</p> <p>Any debenture, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at General Meeting, appointment of Directors and otherwise; however, Debentures with the right to</p>

Title of Article	Article Number and contents
	conversion into or allotment of Shares shall be issued only with the consent of the Company in General Meeting by a Special Resolution.
Mortgage of uncalled capital	89. If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, 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 has been executed.

MEETING OF MEMBERS

Title of Article	Article Number and contents
Statutory meeting	90. The statutory meeting shall be held in accordance with the provisions of Section 165 of the Act within a period of not less than one month and not more than six months from the date on which the Company shall be entitled to commence business.
Annual General Meeting	91. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Register under the provisions of Section 166 (1) of the Act to extend the time with which any Annual General Meeting may be held. Every Annual General Meeting shall be called at a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify as the Annual General Meeting. Then company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company, shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Director's Report and audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.
Report statement and registers to be laid before the Annual General Meeting	92. The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	93. All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists' meeting	94. (1) Subject to the provisions of Section 188 of the Act, the Directors shall on the

Title of Article	Article Number and contents
	<p>requisition in writing of such number of Members as is hereinafter specified and (unless the General Meeting otherwise resolves) at the expense of the requisitionists:-</p> <p>(a) Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.</p> <p>(b) Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting.</p> <p>(2) The number of Members necessary for a requisition under clause (1) hereof shall be</p> <p>(a) Such number of Members as represent not less than one - twentieth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or</p> <p>(b) not less than one hundred Members having the rights aforesaid and holding Shares in the Company on which there has been paid up an aggregate sum of not less than Rupees one lac in all.</p> <p>(3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter.</p> <p>(4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:</p> <p>(a) A copy of the requisition signed by, the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company.</p> <p>(i) In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting.</p> <p>(ii) the case of any other requisition, not let than two weeks before the Meeting, and</p> <p>(c) There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company expenses in giving effect thereto.</p> <p>PROVIDED THAT if after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, and an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes also thereof.</p>

Title of Article	Article Number and contents
	<p>(5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.</p> <p>(6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.</p>
<p>Extra-Ordinary General Meeting by Board and by requisition</p> <p>When a Director or any two Members may call an Extra Ordinary General Meeting</p>	<p>95.</p> <p>(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.</p> <p>(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.</p>
<p>Contents of requisition, and number of requisitionists required and the conduct of Meeting</p>	<p>96.</p> <p>(1) In case of requisition the following provisions shall have effect:</p> <p>(a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</p> <p>(b) The requisition may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter.</p> <p>(d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (3) shall apply separately in regard to such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.</p> <p>(e) If the Board does not within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed, duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called:</p> <p>(i) By the requisitionists themselves ; or</p> <p>(ii) by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses</p>

Title of Article	Article Number and contents
	<p>(c) of clause (I) which ever is less.</p> <p>PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 189 of the Act.</p> <p>(2) A meeting called under sub-clause (c) of clause (1) by requisitionsits or any of them:</p> <p>(a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but</p> <p>(b) shall not be held after the expiration of three months from the date of deposit of the requisition.</p> <p>PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.</p> <p>(3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.</p> <p>(4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p>
Length of notice of Meeting	<p>97.</p> <p>(1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.</p> <p>(2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:</p> <p>(i) In the case of Annual General Meeting by all the Members entitled to vote thereat; and</p> <p>(ii) In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting.</p> <p>PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.</p>
Contents and manner of service of notice	<p>98.</p> <p>(1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.</p> <p>(2) Subject to the provisions of the Act notice of every General Meeting shall be given;</p>

Title of Article	Article Number and contents
	<p>(a) to every Member of the Company, in any manner authorised by sub-sections (1) to (4) Section 53 of the Act;</p> <p>(b) to the persons entitled to a Share in consequence of the death, or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and to the Auditor or Auditors for the time being of the Company in any manner authorised by Section 53 of the Act in the case of Members of the Company</p> <p>PROVIDED THAT, where the notice of a Meeting is given by advertising the same in a newspaper circulating in the neighborhood of Registered Office of the Company under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173 of the Act need not be annexed to the notice as required by that Section, but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.</p> <p>(3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.</p>
Special and ordinary business and explanatory statement	<p>99.</p> <p>(1)(a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to</p> <p>(i) the consideration of the accounts, balance sheet the reports of the Board of Directors and Auditors;</p> <p>(ii) the declaration of dividend;</p> <p>(iii) the appointment of Directors in the place, of those retiring; and</p> <p>(iv) the appointment of, and the fixing of the remuneration of the Auditors, and</p> <p>(b) In the case of any other meeting, all business shall be deemed special</p> <p>(2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item, of business, including in particular the nature of the concern or interest, if any, therein of every Director.</p> <p>PROVIDED THAT, where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up-share capital of the other company.</p> <p>(3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>
Omission to give notice not to invalidate	<p>100.</p> <p>The accidental omission to give such notice as aforesaid to or non-receipt thereof by, any Member or other person to whom it should be given, shall not invalidate the</p>

Title of Article	Article Number and contents
proceedings	proceedings of any such Meeting.

MEETING OF MEMBERS

Title of Article	Article Number and contents
Notice of business to be given	101. No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	102. Five Members entitled to vote and present in person shall be quorum for General Meeting and no business shall be transacted at the General Meeting unless the quorum requisite be present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 187 of the Act.
If quorum not present when Meeting to be dissolved and when to be adjourned	103. If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjournment meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	104. Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	105. At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required.	105(A) Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is vacant	106. No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.

Title of Article	Article Number and contents
Chairman may adjourn Meeting	<p>107.</p> <p>(a) The Chairman may with the consent of 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.</p> <p>(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.</p> <p>(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.</p> <p>(d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.</p>
How questions are decided at Meetings	<p>108.</p> <p>Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.</p>
Chairman's declaration of result of voting on show of hands	<p>109.</p> <p>A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.</p>
Demand of poll	<p>110.</p> <p>Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.</p>
Time of taking poll	<p>111.</p> <p>A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.</p>
Chairman's casting vote	<p>112.</p> <p>In the case of equality of votes the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.</p>
Appointment of scrutineers	<p>113.</p> <p>Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.</p>
Demand for poll not to prevent transaction of other business	<p>114.</p> <p>The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.</p>

Title of Article	Article Number and contents
Special notice	<p>115.</p> <p>Where by any provision contained in the Act or in these Articles, special notice is required for any resolution notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.</p>

VOTES OF MEMBERS

Title of Article	Article Number and contents
Member paying money in advance not to be entitled to vote in respect thereof	<p>116.</p> <p>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 moneys so paid by him until the same would but for such payment become presently payable.</p>
Restriction on exercise of voting rights of Members who have not paid calls	<p>117.</p> <p>No Member shall exercise any voting rights 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 of lien.</p>
Number of votes to which Member entitled	<p>118.</p> <p>Subject to the provisions of Article 116, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorised) have one vote and on a poll, when present in person (including a body corporate by a duly authorised representative), or by an agent duly authorised under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in clause (b) of sub-section (2) of Section 87) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. 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 proceeding the date on which the vote is taken.</p>
Votes of Members of unsound mind	<p>119.</p> <p>A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.</p>
Votes of joint Members	<p>120.</p> <p>If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy,</p>

Title of Article	Article Number and contents
	<p>that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorised under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.</p>
Representation of body corporate	<p>121.</p> <p>(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorise such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorised by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.</p> <p>(b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.</p>
Votes in respects of deceased or insolvent Members	<p>122.</p> <p>Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was 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 the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.</p>
Voting in person or by proxy	<p>123.</p> <p>Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act.</p>
Rights of Members to use votes differently	<p>124.</p> <p>On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons 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</p>
Proxies	<p>125.</p> <p>Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself PROVIDED ALWAYS that a proxy so appointed shall not have any right what so ever to speak at the Meeting. Every notice convening a</p>

Title of Article	Article Number and contents
	Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	126. An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	127. No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	128. The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company at least forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	129. Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act, and signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorised by it.
Validity of votes given by proxy notwithstanding revocation of authority	130. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	131. No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	132. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	133. If any such instrument of appointment is confined to the object of appointing an attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

Title of Article	Article Number and contents
Number of Directors	134. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than three and not more than twelve.
First Directors	135. The persons hereinafter named shall be the first Directors of the Company:- Mr. Sunderlal Bothra, Mr. Kishanlal Bothra, Mr. Sardalmal Suthar, Mr.Narendra Kumar Bothra and Mr. Moolchand Bothra
Debenture Directors	136. Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	137. a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to Industrial Finance Corporation of India (IFCI), ICICI Ltd.(ICICI), The Industrial Development Bank of India (IDBI) or any other financing company or body out of any loans granted or to be granted by them to the Company or so long as IFCI, ICICI, IDBI or any other financing corporation or credit corporation or any other financing company or body (each of which IFCI, ICICI, IDBI or any other financing corporation or credit corporation or any other financing company or body is hereinafter in this Article referred to as "The Corporation") continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/ their places. b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company. c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation

Title of Article	Article Number and contents
	<p>being paid off.</p> <p>d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.</p> <p>e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.</p> <p>f) Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.</p>
Limit on number of retaining Directors	<p>138.</p> <p>The provisions of Articles 136, 137 and 138 are subject to the provisions of Section 256 of the Act and number of such Directors appointed under Article 137 shall not exceed in the aggregate one third of the total number of Directors for the time being in office.</p>
Alternate Director	<p>139.</p> <p>The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.</p>
Directors may fill in vacancies	<p>140.</p> <p>The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.</p>
Additional Directors	<p>141.</p>

Title of Article	Article Number and contents
	<p>The Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board (“Additional Director”) so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only upto the date of the next Annual General Meeting and shall be eligible for election at such Meeting.</p>
Qualification shares	<p>142. A Director need not hold any qualification shares.</p>
Directors’ sitting fees	<p>143. The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.</p>
Extra remuneration to Directors for special work	<p>144. Subject to the provisions of Sections 198, 309, 310, 311 and 314 of the Act, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either: i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii) by way of commission if the Company by a Special Resolution authorized such payment.</p>
Traveling expenses incurred by Directors on Company’s business	<p>145. The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company 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 traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.</p>
Director may act notwithstanding vacancy	<p>146. The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number, of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.</p>
Board resolution necessary for certain contracts	<p>147. (1) Subject to the provisions of Section 297 of the Act, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company.</p>

Title of Article	Article Number and contents
	<p>(a) For the sale, purchase or supply of goods, materials or services; or</p> <p>(b) for underwriting the subscription of any Share in or debentures of the Company;</p> <p>(c) nothing contained in clause (a) of sub-clause (1) shall affect:-</p> <p>(i) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or</p> <p>(ii) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business, PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts;</p> <p>(2) Notwithstanding any contained in sub-clause(1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into.</p> <p>(3) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause (1) and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the data on which was entered into.</p> <p>(4) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.</p> <p>(5) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.</p>
Disclosure to the Members of Directors' interest in contract appointing Managers, Managing Director or Whole time Director	<p>148.</p> <p>When the Company:-</p> <p>(a) enters into a contract for the appointment of a Managing Director or Whole time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or</p> <p>(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Act shall be complied with.</p>
Directors of interest	<p>149.</p> <p>(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act.</p> <p>(b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a</p>

Title of Article	Article Number and contents
General notice of disclosure	specified firm under Sections 299(3)(a) shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.
Directors and Managing Director may contract with Company	150. Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 299 of the Act and in this respect all the provisions of Section 300 and 301 of the Act shall be duly observed and complied with.
Disqualification of the Director	151. (1) A person shall not be capable of being appointed Director of the Company if:- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an undischarged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court in pursuance of Section 203 of the Act and is in force; unless the leave of the Court has been obtained for his appointment in pursuance of that Section.
Vacation of office by Directors	151. (2) The office of Director shall become vacant if:- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or

Title of Article	Article Number and contents
	<p>(g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or</p> <p>(h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 299 of the Act; or</p> <p>(i) he becomes disqualified by an order of the Court under Section 203 of the Act; or</p> <p>(j) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or</p> <p>(k) if by notice in writing to the Company, he resigns his office, or</p> <p>(l) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.</p>
Vacation of office by Directors (contd.)	<p>151.</p> <p>(3) Notwithstanding anything contained in sub-clauses (c), (d) and (i) of sub clause (2) hereof, the disqualification referred to in these clauses shall not take effect:</p> <p>(a) for thirty days from the date of the adjudication, sentence or order;</p> <p>(b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or</p> <p>(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.</p>
Removal of Directors	<p>152.</p> <p>(a) The Company may subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 408 of the Act before the expiry of his period of office.</p> <p>(b) Special Notice as provided by these Articles or Section 190 of the Act; shall be required of any resolution to remove a Director under the Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.</p> <p>(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy; thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.</p> <p>(d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so:</p> <p>(i) in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and</p> <p>(ii) send a copy of the representations to every Member of the Company to whom</p>

Title of Article	Article Number and contents
	<p>notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\ or because of the Company's default the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting; provided that copies of the representation need not be sent or read out at the Meeting if on the application, either of the Company or of any other person who claims to be aggrieved by the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter.</p> <p>(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 143 or Section 262 of the Act be filled by the: appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under sub clause (3) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>(f) If the vacancy is not filled under sub-clause(e), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 143 or Section 162 of the Act, and all the provisions of that Article and Section shall apply accordingly</p> <p>(g) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.</p> <p>(h) Nothing contained in this Article shall be taken:-</p> <p>(i) as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or</p> <p>(ii) as derogating from any power to remove a Director which may exist apart from this Article.</p>
Interested Directors not to participate or vote in Board's proceedings	<p>153.</p> <p>No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:-</p> <p>(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;</p> <p>(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;</p> <p>(i) in his being:</p> <p>(a) a director of such company; and</p> <p>(b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or</p> <p>(ii) in his being a member holding not more than two percent of its paid-up share capital.</p>
Director may be director of companies promoted by the	<p>154.</p> <p>A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such</p>

Title of Article	Article Number and contents
Company	company except in so far Section 309(6) or Section 314 of the Act may be applicable.

ROTATION AND APPOINTMENT OF DIRECTORS

Title of Article	Article Number and contents
Rotation of Directors	155. Not less than two third of the total number of Directors shall (a) be persons whose period of the office is liable to termination by retirement by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	156. Subject to the provisions of Articles 138 and 140, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	157. Subject to the provisions of Section 256 of the Act and Articles 136 to 143, at every Annual General Meeting of the Company, one-third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 169, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.
Ascertainment of Directors retiring by rotation and filling of vacancies	158. Subject to Section 288 (5) of the Act, the Directors retiring by rotation under Article 160 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	159. A retiring Director shall be eligible for re-election and shall act as a Director through out and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	160. Subject to Sections 258, 259 and 294 of the Act, the Company at the General Meeting, at which a Director retires in manner aforesaid, may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	161. (a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: (i) at that Meeting or the previous Meeting a resolution for the re-appointment of such Director has been put to the Meeting and lost. (ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed. (iii) he is not qualified or is disqualified for appointment

Title of Article	Article Number and contents
	<p>(iv) a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or</p> <p>(v) the provision of the sub-section (2) of section 263 of the Act is applicable to the case.</p>
Company may increase or reduce the number of Directors or remove any Director	<p>162. Subject to the provisions of Section 252,255 and 259 of the Act, the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.</p>
Appointment of Directors to be voted individually	<p>163.</p> <p>(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.</p> <p>(b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply.</p> <p>(c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.</p>
Notice of candidature for office of Directors except in certain cases	<p>164.</p> <p>(1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director.</p> <p>(2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office by serving individual notices on the Members not less than seven days before the Meeting provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the Meeting in at least two newspapers circulating in the place where the registered office of the Company is located of which one is published in the English language and the other in the regional language of that place.</p> <p>(3) Every person (other than Director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.</p> <p>(4) A person other than:-</p> <p>(a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 252 of the Act</p>

Title of Article	Article Number and contents
	,appointed as a Director re- appointed as an additional or alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.
Disclosure by Directors of their holdings of their Shares and debentures of the Company	165. Every Director and every person deemed to be Director of the Company by virtue of sub-section (10) of Section 307 of the Act shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.

MANAGING DIRECTOR

Title of Article	Article Number and contents
Powers to appoint Managing Director	166. Subject to the provisions of Section 267, 268, 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, 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. (a) The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 1956. (b) Subject to the provisions of Sections 255 of the Act, the Managing Director shall not be while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	167. Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	168. Subject to any contract between him and the Company, a Managing or Whole time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	169. The Director may from time to time entrust to and confer upon a Managing Director or Whole time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers, either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw,

Title of Article	Article Number and contents
	alter, or vary all or any of such powers.
	170. The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles.
	171. Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign and accept and endorse cheques on behalf of the Company.
	172. 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.
	173. 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.
Appointment and powers of Manager	173.A The Board may, from time to time, appoint any Manager (under Section 2(24) of the Act) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may, confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Title of Article	Article Number and contents
Meeting of Directors	174. The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 285 of the Act allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	175. (a) Subject to Section 287 of the Act the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third

Title of Article	Article Number and contents
	<p>being rounded off as one) or two Directors whichever is higher.</p> <p>PROVIDED THAT where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of remaining (who are not interested) present at the Meeting being not less than two shall be the quorum during such time.</p> <p>(b) for the purpose of clause(a)</p> <p>(i) "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and</p> <p>(ii) "Interested Directors" means any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.</p>
<p>Procedure when Meeting adjourned for want of quorum</p>	<p>176.</p> <p>If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand, adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.</p>
<p>Chairman of Meeting</p>	<p>177.</p> <p>The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.</p>
<p>Question at Board meeting how decided</p>	<p>178.</p> <p>Subject to the provisions of Section 316, 372(5) and 386 of the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.</p>
<p>Powers of Board meeting</p>	<p>179.</p> <p>A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.</p>
<p>Directors may appoint Committee</p>	<p>180.</p> <p>The Board of Directors may subject to the provisions of Section 292 and other relevant provisions of the Act, and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.</p>
<p>Meeting of the Committee how to be governed</p>	<p>181.</p> <p>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. Quorum for the Committee meetings shall be two.</p>
<p>Circular resolution</p>	<p>182.</p>

Title of Article	Article Number and contents
	<p>(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 183 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held.</p> <p>(b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.</p>
Acts of Board or Committee valid notwithstanding defect in appointment	<p>183.</p> <p>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 one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision 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; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.</p>

POWERS OF THE BOARD

Title of Article	Article Number and contents
General powers of management vested in the Board of Directors	<p>184.</p> <p>The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p> <p>Provided that the Board shall not, except with the consent of the Company in General Meeting :-</p> <p>(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;</p> <p>(b) remit, or give time for the repayment of, any debt due by a Director,</p> <p>(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;</p> <p>(d) borrow moneys where the moneys to be borrowed together with the moneys</p>

Title of Article	Article Number and contents
	<p>already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;</p> <p>(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body;</p> <p>(i) Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause (e)</p> <p>(ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.</p>
<p>Certain powers to be exercised by the Board only at Meetings</p>	<p>185.</p> <p>(1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board;</p> <p>(a) the power to make calls, on shareholders in respect of money unpaid on their Shares,</p> <p>(b) the power to issue Debentures,</p> <p>(c) the power to borrow moneys otherwise than on Debentures,</p> <p>(d) the power to invest the funds of the Company, and</p> <p>(e) the power to make loans</p> <p>Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub-clause (c) (d) and (e) to the extent specified below:</p> <p>(2) Every resolution delegating the power referred to in sub-clause (1) (c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate.</p> <p>(3) Every resolution delegating the power referred to in sub-clause (1) (d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.</p> <p>(4) Every resolution delegating the power referred to in sub-clause (1) (e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.</p>

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Certain powers of the Board	<p>186.</p> <p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:</p> <ol style="list-style-type: none"> (1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. (3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or otherwise securities of the Company, and any such Shares 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, mortgages 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 secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. (6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed. (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees. (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made thereon. (9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies. (10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. (11) Subject to the provisions of Sections 291, 292, 295, 370,372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as

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	<p>they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.</p> <p>(12) 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 surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p> <p>(13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.</p> <p>(14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any, Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as a part of the working expenses of the Company.</p> <p>(15) 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 293(1)(e) 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.</p> <p>(16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve</p>

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	<p>fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p> <p>(17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, 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 fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as 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 and the provisions contained in the four next following sub-clauses shall be without prejudice to the general conferred by this sub-clause.</p> <p>(17A) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.</p> <p>(18) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.</p> <p>(19) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorise the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.</p> <p>(20) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person 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 subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or</p>

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	<p>attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.</p> <p>(21) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes 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.</p> <p>(22) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.</p> <p>(23) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.</p> <p>(24) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p> <p>(25) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable 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.</p> <p>(26) 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.</p> <p>(27) 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.</p> <p>(28) 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.</p> <p>(29) 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.</p> <p>(30) 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.</p> <p>(31) To let, sell or otherwise dispose of subject to the provisions of Section 293 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</p>

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	<p>respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(32) 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.</p>

MINUTES

Title of Article	Article Number and contents
Minutes to be made	<p>187.</p> <p>(1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed:</p> <p>(a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>(b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.</p>
Minutes to be evidence of the proceeds	<p>188.</p> <p>(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 193 of the Act shall be evidence of the proceedings recorded therein.</p> <p>(b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 196 of the Act and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.</p>
Books of minutes of General Meeting to be kept	
Presumptions	<p>189.</p> <p>Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 193 of the Act, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.</p>

THE SECRETARY

Title of Article	Article Number and contents
Secretary	<p>190.</p> <p>The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called “the Secretary”) to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies</p>

Title of Article	Article Number and contents
	(Secretary's Qualification) Rules 1975.

SEAL

Title of Article	Article Number and contents
The Seal, its custody and use	<p>191.</p> <p>(a) Seal The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.</p> <p>(b) Common Seal for use outside India The Board may for the purpose of use of the Common Seal outside India, cause a facsimile of the Common Seal to be made and authorize the use of it in the manner provided under Section 50 of the Companies Act, 1956</p> <p>(c) Safe Custody of Seal The Common Seal shall be in the safe custody of the Director or the Secretary for the time being of the Company.</p> <p>(d) Affixing of Seal on deeds and instruments' On every deed or instrument on which the Common Seal of the Company is required to be affixed, the Seal be affixed in the presence of a Director or a Secretary or any other person or persons Authorised in this behalf by the Board, who shall sign every such deed or instrument to which the Seal shall be affixed.</p> <p>(e) Affixing of Seal on Share Certificates Notwithstanding anything contained in Clause (d) above, the Seal on Share Certificates shall be affixed in the presence of such persons as are Authorised from time to time to sign the Share Certificates in accordance with the provisions of the Companies (Issue of Share Certificates) Rules in force for the time being.</p> <p>(f) Removal of Common Seal outside the office premises The Board may authorize any person or persons to carry the Common Seal to any place outside the Registered Office inside or outside for affixture and for return to safe custody to the Registered Office.</p>

DIVIDENDS AND CAPITALISATION OF RESERVES

Title of Article	Article Number and contents
Division of profits	<p>192.</p> <p>(a) 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 Share in the Company, dividends may be declared and paid according to the amounts of the Shares;</p> <p>(b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.</p>
The Company at General Meeting may declare dividend	<p>193. The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 207 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.</p>

Title of Article	Article Number and contents
Dividends out of profits only	194. No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 205 of the Act.
Interim dividend	195. The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	196. (a) 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. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance as interest not to earn dividend	197. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	198. 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 provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	199. 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 to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	200. A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	201. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	202. The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in 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. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	203. Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	204. The Directors may, before recommending or declaring any dividend set aside out of the

Title of Article	Article Number and contents
	profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.
Dividend to be paid within time required by law.	<p>205.</p> <p>The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-</p> <ul style="list-style-type: none"> (a) Where the dividend could not be paid by reason of the operation on any law; or (b) Where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or (c) Where there is dispute regarding the right to receive the dividend; or (d) Where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or (e) Where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unclaimed dividend	<p>206.</p> <p>Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".</p> <p>Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 205C of the Act.</p> <p>No unclaimed or unpaid dividend shall be forfeited by the Board.</p>
Set-off of calls against dividends	<p>207.</p> <p>Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.</p>
Dividends in cash	<p>208.</p> <p>No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.</p>
Capitalisation	<p>209.</p> <ul style="list-style-type: none"> (1) The Company in General Meeting may, upon the recommendation of the Board, resolve: <ul style="list-style-type: none"> (a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and (c) 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 proportion. (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;

Title of Article	Article Number and contents
	<ul style="list-style-type: none"> (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b) <p>(3) A share premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.</p>
Board to give effect	<p>210.</p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of above Article.</p>
Fractional certificates	<p>211.</p> <ul style="list-style-type: none"> (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall; <ul style="list-style-type: none"> (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares and (b) Generally do all acts and things required to give effect thereto. (2) The Board shall have full power: <ul style="list-style-type: none"> (a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also (b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares. (3) Any agreement made under such authority shall be effective and binding on all such Members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

ACCOUNTS

Title of Article	Article Number and Contents
Books to be kept	<p>212.</p> <ul style="list-style-type: none"> (1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to: <ul style="list-style-type: none"> (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place (b) all sales and purchases of goods by the Company (c) the assets and liabilities of the Company and (d) if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government

Title of Article	Article Number and Contents
	<p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transaction effected at the branch are kept at that office and proper authorized returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.</p>
Inspection by Members	<p>213. No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or 328authorized by the Board.</p>
Statements of accounts to be furnished to General Meeting	<p>214. The Board of Directors shall from time to time in accordance with Sections 210,211,212, 216 and 217 of the Act, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.</p>
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 219	<p>215. (1) The Company shall comply with the requirements of Section 219 of the Act. (2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.</p>
Accounts to be audited	<p>216. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.</p>
Appointment of Auditors	<p>217. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 224 to 229 and 231 of the Act. (2) The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from conclusion of that Meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointment give intimation thereof to the Auditor so appointed unless he is a retiring Auditor. (3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless: (a) he is not qualified for re-appointment; (b) he has given to the Company notice in writing of his</p>

Title of Article	Article Number and Contents
	<p>unwillingness to be re-appointed;</p> <p>(c) a resolution has been passed at that Meeting appointing some body instead of him or providing expressly that he shall not be re-appointed; or</p> <p>(d) where notice has been given of an intended resolution to appoint some person or persons in the place of retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons as the case may be, the resolution cannot be proceeded with.</p> <p>(4) Where at any Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.</p> <p>(5) The Company shall within seven days of the central government's power under sub-clause (4) becoming exercisable give notice of that fact to that Government.</p> <p>(6) The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act but where such vacancy is caused by the resignation of art Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>(7) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless a special notice of a resolution for appointment of that person to the office of Auditor has been given by a Member to the Company not less than fourteen days before the Meeting in accordance with Section 190 of the Act and the Company shall send a copy of any such notice to retiring Auditor and shall give notice thereof, to the Members in accordance with Section 190 of the Act and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that retiring Auditor shall not be re-appointed.</p>
<p>Accounts when audited and approved to be conclusive except as to errors discovered within 3 months</p>	<p>218.</p> <p>Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.</p>

DOCUMENTS AND NOTICES

Title of Article	Article Number and Contents
<p>To whom documents must be served or given</p>	<p>219.</p> <p>Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company, PROVIDED that when the notice of the Meeting is given by advertising the same in newspaper circulating in the neighborhood of the office of the Company under Article 99, a statement of material facts referred to in Article 100 need not be annexed to the notice, as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.</p>
<p>Members bound by documents or notices served on or given to previous holders</p>	<p>220.</p> <p>Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.</p>

Title of Article	Article Number and Contents
Service of documents on the Company	221. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	222. Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorised officer of the Company and need not be under the Seal of the Company.

REGISTERS AND DOCUMENTS

Title of Article	Article Number and Contents
Registers and documents to be maintained by the Company	223. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: <ul style="list-style-type: none"> (a) Register of investments made by the Company but not held in its own name, as required by Section 49(7) of the Act (b) Register of mortgages and charges as required by Section 143 of the Act and copies of instruments creating any charge requiring registration according to Section 136 of the Act. (c) Register and index of Members and debenture holders as required by Sections 150, 151 and 152 of the Act. (d) Foreign register, if so thought fit, as required by Section 157 of the Act (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 301 of the Act. (f) Register of Directors and Secretaries etc. as required by Section 303 of the Act. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 307 of the Act. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 372(2) of the Act. (i) Copies of annual returns prepared under Section 159 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act. (j) Register of loans, guarantees, or securities given to the other companies under the same management as required by Section 370 of the Act.
Inspection of Registers	224. The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken there from and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.

WINDING UP

Title of Article	Article Number and Contents
Distribution of assets	<p>225.</p> <p>If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.</p>
Distribution in specie or kind	<p>226.</p> <p>(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.</p> <p>(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.</p> <p>(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.</p>
Right of shareholders in case of sale	<p>227.</p> <p>A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.</p>
Directors and others right to indemnity	<p>228.</p> <p>Subject to the provisions of Section 201 of the Act, every Director of 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, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his</p>

Title of Article	Article Number and Contents
	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 office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	229. Subject to the provisions of Section 201 of the Act no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for 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 for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

SECURITY CLAUSE

Title of Article	Article Number and Contents
Secrecy Clause	230. Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	231. No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of thse Company to disclose.

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Prospectus) which are or may be deemed Material have been entered or to be entered into by our Company. These contracts, copies of which have been attached to the copy of this Prospectus, delivered to the Registrar of Companies, Mumbai for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from 11.00 am to 5.00 pm on working days from the date of this Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement (Memorandum of Understanding) dated January 28, 2013 between our Company, Selling Shareholders and the Lead Manager i.e. Sarthi Capital Advisors Private Limited.
2. Memorandum of Understanding dated January 21, 2013 between our Company and the Registrar to the Issue.
3. Escrow Agreement dated February 08, 2013 between our Company, the Selling Shareholders, the Lead Manager, Escrow Collection Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated January 28, 2013 between our Company, the Selling Shareholders, the Lead Manager i.e. Sarthi Capital Advisors Private Limited and the Market Maker i.e. Choice Equity Broking Private Limited.
5. Market Making Agreement dated January 28, 2013 between the Company, the Lead Manager – Sarthi Capital Advisors Private Limited and the Market Maker Choice Equity Broking Private Limited.

Material Documents for Inspection

1. Certificate of Incorporation.
2. Fresh Certificate of Incorporation consequent to change of name on conversion of Company from private to public limited company.
3. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
4. Resolution of the Board of Directors dated January 11, 2013, authorising the Issue.
5. Resolution of the shareholders passed at the Extra Ordinary General Meeting dated January 11, 2013, authorising the Issue.
6. Consent of M/s. R.T. Jain & Co., the Peer Review Auditors of the Company, dated January 12, 2013 for inclusion of their name in the Prospectus.
7. Report of the Peer Review Auditor dated January 21, 2013 from M/s. R.T. Jain & Co., the Peer Review Auditors of the Company on our Company's restated financial statements for the years ended March 31, 2008, 2009, 2010, 2011, 2012 and for the Period ended on September 30, 2012.
8. Copy of the Statement of Tax Benefits dated January 12, 2013 issued by M/s. R.T. Jain & Co., Chartered Accountants.
9. Consents of Auditors, Bankers to the Company, Lead Manager, Legal Advisors to this Issue, Directors, Company Secretary, Compliance Officer, Registrars to this Issue and Escrow Collection Bank as referred to, in their respective capacities.
10. Tripartite agreement between the NSDL, our Company and the Registrar dated October 13, 2011.
11. Tripartite agreement between the CDSL, our Company and the Registrar dated September 27, 2011.

12. Approval from BSE vide letter In-principle listing approvals dated February 14, 2013 to use the name of BSE in this Offer Document for listing of Equity Shares on from the SME Platform of the BSE.
13. Due Diligence certificate(s) dated February 04, 2013 and February 27, 2013 of the Lead Manager to be submitted to SEBI / BSE along with the filing of the Prospectus.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the Directors of the Company, hereby declare that, all the relevant provisions of the Companies Act, 1956 and the guidelines issued by the Government of India or the SEBI (ICDR) Regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956, the Securities and Exchange Board of India Act, 1992, each as amended or rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Mr. Nirmal Daga, Independent Director & Chairman

Mr. Sunderlal Bothra, Managing Director

Mr. Narendrakumar Bothra, Executive Director

Mr. Kishanlal Bothra, Executive Director

Mr. Sardarmal Suthar, Executive Director

Mr. Sanjay Deokar, Non-Executive Director

Mr. Ashok Surana, Independent Director

Mr. Abhishek Pareek,
CFO cum Compliance Officer

Mr. Kavindra Kumar Chhajer, Independent Director

Mr. Ajitbhai Vanol, Company Secretary

Date: February 27, 2013

Place: Mumbai

DECLARATION BY SELLING SHAREHOLDERS

We, the Selling Shareholders of the Company, hereby declare that, all the relevant provisions of the Companies Act, 1956 and the guidelines issued by the Government of India or the SEBI (ICDR) Regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956, the Securities and Exchange Board of India Act, 1992, each as amended or rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

Signed by the Selling Shareholders

Mr. Sunderlal Bothra

Mrs. Sayardevi Bothra

Mr. Narendrakumar Bothra

Ms. Sudha Bothra

Mr. Kishanlal Bothra

Mr. Moolchand Bothra

Mr. Sardarmal Suthar

M/s. Sardarmal Suthar (HUF)

Mr. Ashok Bothra

Authorised Signatory
Name: Mr. Sardarmal Suthar
Designation: Karta

Date: February 27, 2013

Place: Mumbai