Draft Prospectus
Dated: June, 08th, 2018
Please read section 32 of the Companies Act, 2013
Fixed Price Issue

JAMMU PIGMENTS LIMITED

Our Company was originally incorporated as "**Jammu Pigments Private Limited**" on August, 29th, 2005 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Jammu and Kashmir. Later on, company shift its Registered Office from Jammu And Kashmir to Delhi, fresh Certificate of Incorporation dated June, 02nd, 2010 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, Later on company converted into public limited company, the name of our Company was changed to —"**Jammu Pigments Limited**" and fresh Certificate of Incorporation dated July, 08th, 2013 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. For details of Change in Registered office and Conversion of Company, please refer to section titled "History and Certain Corporate Matters" beginning on page no. 107 of this Draft Prospectus.

CIN: U24119DL2005PLC203501
Registered office: 217, Gali No. 2, Guru Ram Das Nagar Laxmi Nagar, East, Delhi -110092
Tel No.:- +91 – 744- 2425190; Website: http://www.jammupigments.com/ E-Mail:compliance@jammupigments.com
Company Secretary and Compliance Officer: CS Palak Suhalka

PROMOTERS OF THE COMPANY:

Mr. Ramesh Kumar Agarwal and Mrs. Asha Devi Mittal

THE ISSUE

PUBLIC ISSUE OF 44,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF JAMMU PIGMENTS LIMITED ("JPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 75/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 65/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 3324.00 LAKH ("THE ISSUE"), OF WHICH 2,24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 75/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 65/- PER EQUITY SHARE AGGREGATING TO ₹ 168.00 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 42,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 75/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 65/- PER EQUITY SHARE AGGREGATING TO ₹ 3156.00 LAKH IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.52% AND 25.19% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.
For further details see "Terms of the Issue" beginning on page no. 260 of this Draft Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for makin g payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "Issue Procedure" beginning on page no. 266 of this Draft Prospectus. In case delay in refund, if any, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ 75. THE ISSUE PRICE IS 7.5 TIMES OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is 7.5 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 53 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regardin g the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no.9 of this Draft Prospectus.

ISSUER's ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, our Company has received in principle approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER	REGISTRAR TO THE ISSUE
SWASTIKA INVESTMART LIMITED **SEBI Regn Number:** INM000012102 **Address:** 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai, Maharashtra – 400 001. **Tel No.:** +91 – 22 – 2265 5565; **Fax No:** +91 – 22 – 664 4300 **Email Id:** merchantbanking@swastika.co.in **Investors Grievance Id:** investorgrievance@swastika.co.in **Website:** www.swastika.co.in **Contact Person:** CS Mohit R. Goyal **CIN:** L65910MH1992PLC067052	**KARVY COMPUTERSHARE PRIVATE LIMITED** **SEBI Regn. Number:** INR000000221 **Address:** Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 **Tel: +91 40 6716 2222; Fax: +91 40 2343 1551** **Email:** einward.ris@karvy.com **Investors Grievance Id:** jammupigments.ipo@karvy.com **Website:** www.karisma.karvy.com **Contact Person:** Mr. M Murali Krishna **CIN:** U72400TG2003PTC041636

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Term	Description
"JPL", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Jammu Pigments Limited, a public limited company registered under the Companies Act, 1956 and having its Registered Office at 217, Gali No. 2, Guru Ram Das Nagar Laxmi Nagar, East Delhi -110092.
Our Individual Promoters	Mr. Ramesh Kumar Agarwal and Mrs. Asha Devi Mittal
Our Promoters	Our Promoters includes our Individual Promoters.
Promoter Group	Companies, individuals and entities as defined under Regulation 2(1) (zb) of the SEBI (ICDR) Regulations.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company
Auditors	The Statutory auditors of our Company, being M.C Bhandari & Co., Chartered Accountants
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
MD	Managing Director
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Jammu Pigments Limited unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
ED	Executive Director
Indian GAAP	Generally Accepted Accounting Principles in India
Key Managerial Personnel / Key Managerial Employees	Key Managerial Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 110 of this Prospectus.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non Residents	A person resident outside India, as defined under FEMA
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Peer Review Auditor	The Peer Review auditors of our Company, being Vinod Rekha & Company, Chartered Accountants
Registered Office	The Registered office of our Company, located at 217, Gali No. 2, Guru Ram Das Nagar Laxmi Nagar, East Delhi -110092.
ROC / Registrar of Companies	Registrar of Companies, National Capital Territory of Delhi and Haryana.
WTD	Whole-Time Director

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page no. 268 of this Draft Prospectus
Bankers to our Company	State Bank of India

Terms	Description
Bankers to the Issue	[●]
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Draft Prospectus	The Draft Prospectus dated 23rd, April, 2018 issued in accordance with Section 32 of the Companies Act filed with the NSE under SEBI (ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein
Engagement Letter	The engagement letter dated March, 07th, 2018 between our Company and the LM
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 44,32,000 Equity Shares of ₹ 10/- each at ₹ 75/- per Equity Share including share premium of ₹ 65/- per Equity Share aggregating to ₹ 3324.00 Lakh.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus, being ₹ 75/-.
LM / Lead Manager	Lead Manager to the Issue, in this case being Swastika Investmart Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the SME Platform of NSE.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 42,08,000 Equity Shares of ₹ 10/- each at ₹ 75/- per Equity Share including share premium of ₹ 65/- per Equity Share aggregating to ₹ 3156.00 Lakh.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	Mutual Funds, Venture Capital Funds, or Foreign Venture Capital Investors registered with the SEBI; FIIs and their sub-accounts registered with the SEBI, other than a subaccount which is a foreign corporate or foreign individual; Public financial institutions as defined in Section 2(72) of the Companies Act; Scheduled Commercial Banks; Multilateral and Bilateral Development Financial Institutions; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds with minimum corpus of ₹ 2,500 Lakh; Pension Funds with minimum corpus of ₹ 2,500 Lakh; National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Insurance Funds set up and managed by the army, navy, or air force of the Union of India. Insurance Funds set up and managed by the Department of Posts, India
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made
Registrar / Registrar to the Issue	Registrar to the Issue being Karvy Computershare Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2,00,000
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
SME Platform of NSE/ NSE Emerge	The SME Platform of National Stock Exchange of India Limited 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.
Underwriters	Underwriters to the issue are Swastika Investmart Limited.

Terms	Description
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated March, 07, 2018.
Working Days	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Bid/Offer Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
PVC	Poly Vinyl Chloride
TBLS	Tribasic Lead Sulphate
LS	Lead Stearate
BS	Barium Stearate
DBLS	Dibasic Lead Stearate
HEVs	Hybrid and Electric vehicles
MTPA	Million Tons Per Annum
LME	London Metal Exchange
PbO	Lead Monoxide Litharge
Pb3O4	Lead Tetroxide Red Lead
PbO2	Lead Dioxide
2PbO	Lead Oxide
DC	Degree Celsius
Ca	Calcium
Sb	Antimony
Sn	Tin
Zno	Zinc Oxide
CIGS	Copper Indium Gallium Selenide
Ph	Power of Hydrogen
B.O.D.	Biochemical oxygen Demand
Cu	Copper
Fe	Iron
Cd	Cadmium
CPCB	Central Pollution Control Board
SO2	Sodium dioxide
Mg	Magnesium
H2SO4	Sulfuric acid
µg/m3	Microgram per cubic meter
CO2	Carbon Dioxide
N2	Nucleophilic Substitution
O2	Oxygen

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India

Term	Description
	(Depositories and Participants) Regulations, 1996, as amended from time to time
DIN	Director's Identification Number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March, 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Register Number
Gov/ Government/GOI	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees/₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NIFTY	National Stock Exchange Sensitive Index
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum

Term	Description
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2009, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, SEBI Act, and the SCRA, the Depositories Act and the rules and regulations made thereunder.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in the Draft Prospectus is derived from our audited financial statements for the period ended November, 30, 2017 and financial year ended March 31, 2017, 2016, 2015, 2014, and 2013 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP which are included in the Draft Prospectus, and set out in the section titled "Auditors Report and Financial Information of our Company" beginning on page no. 143 of the Draft Prospectus. Our Financial Year commences on April 1st and ends on March 31st of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31st of that year. In the Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft 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 the Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled "Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page nos. 9, 73, 206 respectively of this Draft Prospectus and elsewhere in the Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. 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 our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified.

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

Currency and units of presentation

In the Draft Prospectus, unless the context otherwise requires, all references to;

- 'Rupees' or 'Rs.' or 'INR' or '₹' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America,

Euro or "€" are Euro currency,

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

FORWARD LOOKING STATEMENTS

All statements contained in the Draft Prospectus that are not statements of historical facts constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt Credit Rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections "Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page nos. 9, 73, 206 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as on the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

The Draft Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Prospectus.

Materiality

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

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

Note:

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

In this Offer Document, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" and elsewhere in this Offer Document unless otherwise indicated, has been calculated on the basis of the amount disclosed in the our restated financial statements prepared in accordance with Indian GAAP

INTERNAL RISK FACTORS:

1. **We do not own the premises in which our registered office, factory premises are located and the same are on leased or rented property. Any termination of such lease/license and/or non-renewal thereof and attachment by lender could adversely affect our operations**

   Our Registered Office is presently located at 217, Gali No. 2, Guru Ram Das Nagar Laxmi Nagar, East Delhi - 110092. The registered office of the company is rented property. Our factory premises is presently located at Unit 1**:** Khasara No. 717, 723-725, 783, Near Railway Crossing, Logate Morh, Kathua, Jammu and Kashmir and Unit 2: Khasra No. 20,23-25, 28-36, 38-39, C/O Hindustan Zinc Limited, Dariba Rajsamand, Rajasthan 313211. The factory premises are not owned by us but taken on lease basis, for more details please refer subject title “Business Overview” beginning from page no 73. Upon termination of the above lease, we are required to return the office or factory premises to the Lessor/Licensor, unless it is renewed. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate our registered offices and we may be required to identify alternative premises and enter into fresh lease or leave and license agreement at less favorable terms and conditions. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

2. **Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew or non receipt of them in a timely manner may adversely affect our business operations.**

   We require certain statutory and regulatory permits, licenses and approvals etc. to operate our business. We believe that we have obtained all the requisite permits and licenses etc. which are adequate to run our business. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspension and/or cancellation of the approval/licenses which may affect our business adversely. Some of the permits, licenses and approvals etc. are granted for a fixed period of time and may expire and for which we may have to make

an application for obtaining the approval or its renewal. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. Moreover, there can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Further, certain statutory and regulatory may put certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. In view of the above, Unit I located at Kathua was granted authorization for generation, Collection, reception, Storage, Transport, Treatment, Disposal, of Hazardous or other Wastes upto December 2017 against which our company has filed an application with the concerned authority, Jammu & Kashmir State Pollution Control Board , Jammu for grant of authorization for future.

For more information about the licenses required in our business and the licenses and approvals please refer section "Government and other statutory approvals" appearing on page no. 246 of this Draft Prospectus.

3. **There may be potential conflicts of interest if our Promoters or Directors are involved in any business activities that compete with or are in the same line of activity as our business operations.**

Our Group Companies are involved in similar line of Business. Also our Company has entered into various transactions with our Group Companies and will continue to do in future. For detailed information for our transaction with group Companies please refer to Restated financial Statement under chapter titled "Aditors Report and Financial Information of our Company" beginning on page no. 143 of this Draft Prospectus. Further, we have not entered into any non-compete agreement with our said entity. We cannot assure you that our Promoters who have common interest in said entities will not favor the interest of the said entity. Any such present and future conflicts could have a material effect on our reputation, business, results of operations and financial condition which may affect our profitability and results of operations.

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

We procure raw materials, i.e. compounds of lead, zinc and other chemicals 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.

5. **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.

6. **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 honored 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.

7. **Difficulties and uncertainties surrounding the implementation of a GST regime in India may adversely affect our business strategy**.

The GoI has implemented a comprehensive GST regime which has combined taxes and levies by the central and state governments into a unified indirect tax on the manufacture, sale and consumption of goods and services at a national level. We expect the GST regime to benefit the inter-state movement of services which may lead to opportunities for growth of our business. For further details, see "Industry Overview" beginning on pages 58 respectively. In addition, since the GST regime has been implemented, the impact, if any, that implementation of the GST regime will have on our tax liability and other related matters is uncertain. We cannot assure you that the GST regime will not result in levy of certain additional taxes. In the event GST increases our tax liability, our financial condition and results of operations could be affected. In respect of our business, we may experience an increase in our tax liabilities. If these additional taxation expenses are not reimbursed by our

clients or if we are not able to obtain suitable relief from the tax authorities, our business, financial condition and results of operations may be affected. For further details of regulation applicable to us, refer chapter titled "Key Industrial Regulation and Policies" beginning on page no. 98 of this Draft Prospectus.

8. An inability to effectively manage project execution may lead to project delays which may affect our business and results of operations.

Our business is dependent on our ability to effectively manage the execution of our projects. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors. Additionally, in some projects, in case of delay due to our fault or because of defective work done by us, clients have the right to rectify the defective work, or engage a third party to complete the work and deduct additional costs or charges incurred for completion of the work from the project price payable to us. Such factors would have an effect on our results of operations and financial condition.

9. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.(Factoring and Discounting to be included)

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows.

10. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Although in the past we haven't paid any dividends, our future ability to pay dividends 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 the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

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

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the Companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

12. We have not identified any alternate source of raising the funds required for our "Objects of the Issue". Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds may require us to borrow the funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company.

13. Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees/workmen in future could adversely affect our business and results of operations.

Our Company has total 110 full-time employees excluding contract labourer as at November 30, 2017. With an increase in our operation capacities or execution of any expansion projects in future, we expect increase in such number of employees and labors. Historically, we have enjoyed a good relationship with our employees, labourer and have not experienced any lockouts, strikes, or any disruptions of any sort due to labourer unrest. However there can be no assurance that we may not experience any disruptions in our operations in future as well. In case of disputes or other problems with our work force such as strikes, work stoppages or increased wage demands, our business, financial conditions and results of operations may be materially and adversely affected.

14. **Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.**

Our business 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. We have not entered into any contract for supply of labour and there is no certainty that we will be able to get the requisite amount of manpower whenever required. Though we have not faced any labour problem in the past, we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock- outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

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

We have in the course of our business entered into, and will continue to enter into, transactions with related parties. Our Company has entered into several related party transactions with our Promoters, promoter group and relative of our Directors, including in relation to rendering of services, unsecured loans and interest on loan thereon etc. For more information regarding our related party transactions, see "Auditors Report and Financial Information of the Company" – Annexure VIII –Statement of Related Party Transactions" beginning on page 143 of this Draft Prospectus. We cannot assure you that we will receive similar terms in our related party transactions in the future. Further we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties and such transactions, individually or in the aggregate, will not have an adverse effect on our reputation, cash flows, business, results of operations and financial condition.

16. **We face competition in our business from domestic as well as foreign competitors. Such competition would have an adverse impact on our business and financial performance**.

The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

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

The net working capital requirement as on as on March 31, 2017 is 2197.38 Lakhs as against the 2676.91 lakhs as on March 31, 2016. The Net working Capital requirements for the period ended November 30, 2017 is 3603.36 Lakhs and is estimated to be 7071.86 Lakh as on 2018-2019. We undertake and in case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

18. **The proposed objects of the issue for which funds are being raised have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.**

The objects of the issue for which part of the fund are being raised to meet with working capital requirements have not been appraised by any bank or financial institution. In the absence of such independent appraisal, the requirement of funds raised through this issue, as specified in the section titled "objects of the issue" are based on the company's estimates and deployment of these funds is at the discretion of the management and the Board of Directors of the company and the same will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. Further, the schedule of deployment of funds may change depending on the circumstances and management decisions, considering various factors including changes in laws and regulations, competition or modifications to our ongoing and planned projects. Such circumstances can have an impact on our financial conditions and results of operations.

19. **Contingent liabilities not provided which if materialize may have an adverse effect on our financial condition and future financial performance.**

The details of contingent liabilities not provided for as per the audited accounts for the Financial Year March 31, 2017 and interim financials upto Nove30.11.2017 are as follows:

S. No.	Particulars	As at 30.11.2017	As at 31.03.2017
i)	Outstanding bank guarantee	102.12	102.12
ii)	Bills Discounted	5112.48	4769.37
iii)	Letter of credits accepted (Inland & Import)	496.01	548.50
iv)	Show cause/demand/notices by excise deptt., income tax authorities being disputed by the company. Please refer to the section titled "Outstanding Litigations and Material Developments" on page 214 of this Draft Prospectus		

In the event such contingent liabilities materialize it may have an adverse effect on our financial Condition and future financial performance.

Management Proposal:

Based on favorable decisions in similar cases, legal opinion taken by the company., discussions with the solicitors, etc, the company believes that there is fair chance of decisions in it's favour in respect of all the items listed in above and hence no provisions is considered necessary against the same.

20. Our Company, Directors, Promoter and our Group Companies including our Subsidiaries are involved in a legal proceeding, which if determined unfavorably, may affect our, business, financial condition and results of operations.

Our Company, Directors, Promoter and our Group Companies including our Subsidiaries are involved in a legal proceeding. Our company may be required to devote management and financial resources towards enforcing our rights under such actions. However, we cannot assure you that the matter will be settled in our favor or in favor of our Company, or that no further liability will arise out of these claims.

A summary of outstanding litigation in relation pending litigation by regulatory or statutory authorities against us, are mentioned in Chapter title "Outstanding Litigation and Material Developments" beginning on page 214 of this Draft Prospectus An unfavorable outcome in the mentioned proceedings, individually or in the aggregate, involving us, Directors, Promoter and our Group Companies including our Subsidiaries could affect our business, operations, financial position or results of operations. This involves a case filed by Govind Ram Modi s/o Ramjidas Modi, FIR No. 106 dated 02/05/2012 was registered at Kishorpura Thana, Kota City under Section 406,467,468,471,420 and 120B against Mr. Ramesh Kumar Agarwal, Mrs. Deep Shikha Agarwal and Mr. Ladli Prasad Mathur, In which we have received the FIR copy only. We cannot assure you that the matter will be settled in our favor, or that no further liability will arise out of these claims.

For further details, see "Outstanding Litigation and Material Developments" beginning on page 214 of this Draft Prospectus.

21. Our Promoters are not having healty relationship with some of the promoter group members, due to which details, documents of that persons are not available with us.

As per Regulations 2(zb) of ICDR Regulations, 2009, definition of promoter group, "promoter group" includes: (i) the promoter; (ii) ***an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse)***; some persons which are forming part of promoter group as per stated definition, but the fact is that there is no healthy relationship between our Promoter(s) and some of the family members, neither Promoter(s) is interested in disclosing the status of relationship between him and his relatives nor the concernd relvatives are interested in disclosing the same. Thus none of the details are available with us, as a result cannot provide any documents in relation to the same to your good offices and nor to the public. Moreover, except promoters (i.e. Mr. Ramesh Kumar Agarwal and Mrs. Asha Devi Mittal) and Daughters of Promoters (i.e. Mrs. Deepshikha Agarwal, Mrs. Ritika Agarwal and Mrs. Priyanka Agarwal), other promoter group are neither holding any equity share in our company, group companies etc, nor holding any directorship in our company or any of our group companies, as per explanation provided by the promoter and Due-Diligence conducted from our side. In addition to Due-Diligence, we have taken a declaration from the promoter dated March, 10th, 2018, for not having healthy relationship with some of the family members. For further details, see "Our Promoters and Promoters Group"beginning from page 119 of this Draft Prospectus.

EXTERNAL RISK FACTORS:

22. Impact of currency fluctuation

Having a global presence with import and export trade, we are subject to currency rate fluctuation volatility. Any change in the currency rates may have an impact on the financials of the Company which may result into gains or losses. Though we have adopted hedging technique in past to insulate us from the movement in currency rates it cannot be assured that we shall be effectively managing the same in future.

23. Changes in price of Lead metal

In last one year the commodity market has seen a wild swing of lead price movement. The competitive pricing of our products are gauged from the industry prices and the price stated. Any downturn in the prices on the Exchange may put pressure on our pricing of export products and shall impact financials of the Company.

24. Lead industry is one of the health hazardous industries and is governed by strict environmental laws and regulations which may become more stringent in times ahead. Any non-compliance of these laws and regulations could affect the business of company.

The scope and extent of new environment regulations including their effect on operations of the company cannot be predicted with certainty. The company may require incurring of significant expenses to comply with things like environment monitoring, emission norms etc. Any non compliance of norms and regulations or delay in compliance of the same may affect the future expansion plans. Our company may even be imposed penalty by the approved authority which would have adverse impact on the company's balance sheet.

25. The costs of compliance with environmental laws are expected to be significant, and the failure to comply with new environmental laws could adversely affect our results of operations.

Environmental regulation of industrial activities in India may become more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental, or pollution regulations, the company may be required to incur significant amounts on, among other things, environmental monitoring, and pollution control equipment and emissions management. The company may also be required to bear additional expenditure for the establishment of additional infrastructure, such as laboratory facilities for monitoring pollution impact and effluent discharge. Such additional costs may adversely affect our results of operations.

26. A slowdown in economic growth in India could materially and adversely affect the Company's results of operations and financial condition.

The Company's performance and the quality and growth of its business are dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India during the 1990s. The Indian economy is also largely driven by the performance of the agriculture sector, which depends on the quality of rainfall during the monsoon season and is therefore difficult to predict. Any future slowdown in the Indian economy could harm the Company's results of operations and financial condition.

27. Changes in Indian Government policies could adversely affect economic conditions in India, and thereby adversely impact the Company's results of operations and financial condition.

The Company and the market price and liquidity of the equity shares, may be affected by India Government's policy changes in India. For example, rising interest rates, increases in taxation and change in tax reforms or the creation of new regulations could have a detrimental effect on the Indian economy generally and the Company in particular. The Indian Government has in recent years sought to implement economic reforms, and the current Indian Government has implemented policies and undertaken initiatives that continue the economic liberalization policies pursued by previous Indian Governments. However, the roles of the Indian Government and the State Governments in the Indian economy as producers, consumers and regulators have remained significant and there can be no assurance that liberalization policies will continue in the future. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India generally and the Company's results of operations and financial condition in particular.

28. Global economic, political and social conditions may harm the ability of the Company to do business, increase its costs and negatively affect the stock price.

External factors such as potential terrorist attacks, acts of war or geopolitical and social turmoil in many parts of the world could constrain the ability of the Company to do business, increase its costs and negatively affect the Company's stock price. These geopolitical, social and economic conditions could result in increased volatility in India and worldwide financial markets and economy, and such volatility could constrain its ability to do business, increase its costs and negatively affect the stock price of our Company.

29. Natural calamities could have a negative impact on the Indian economy and cause the business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods and drought in the past few years. The extent and severity of these natural disasters has an impact on the Indian economy. Any negative impact of natural disasters on the Indian economy could adversely affect our business and the market price of our Equity Shares.

30. Price of our equity shares may be volatile or an active trading market for its equity shares may not develop.

Price of our equity shares on the Stock Exchanges may fluctuate as a result of several factors including:

- Volatility in Indian and global securities market;
- The results of operations and performance of our Company;
- Performance of the competitors;
- Adverse media reports, if any, on the Company or the Metal Industry;
- Changes in the estimates of the performance or recommendations by financial analysts on our Company;
- Significant development in India's economic liberalization and de-regulation policies; and
- Significant development in India's Fiscal and environmental regulations.

We cannot assure you that an active trading market for company's equity shares will develop or be sustained after this Issue or the price at which the Equity Shares of our Company are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequent to this Issue.

Prominent Notes

1. This is a Public Issue of 44,32,000 Equity Shares of ₹ 10 each at a price of ₹ 75/- per Equity Share aggregating ₹ 3324.00 Lakh.
2. For information on changes in our Company's registered office please refer to the chapter titled "History and Certain Corporate Matters" beginning on page no. 107 of the Draft Prospectus.
3. Our Net Worth as per Restated Financial Statement as at November 30, 2017 and as on March 31, 2017 was ₹ 6,711.84 Lakh and ₹ 6158.05 Lakh respectively.
4. The Net Asset Value per Equity Share as at November 30, 2017 was ₹ 54/-.
5. Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which the applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.
6. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	No. of Equity Shares held	Average cost of acquisition (in ₹)
Mr. Ramesh Kumar Agarwal	82,06,280	6.03
Mrs. Asha Devi Mittal	100	0

The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares and Share issued under amalgamation to them. The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares and shares issued under amalgamation to them. For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled "Capital Structure" beginning on page no. 33 of the Draft Prospectus.

7. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Prospectus.

8. The details of transaction by our Company are disclosed under "Related Party Transactions" in Annexure VIII of "Auditor's Report and Financial Information of our Company" beginning on page no. 143 of this Draft Prospectus.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY OVERVIEW

INTRODUCTION:

Global mined zinc production will return to growth in 2018, as increasing zinc prices encourage ramp ups. Major miners *Glencore* and *Nyrstar*'s output cuts and the closure of *MMG*'s Century mine in Australia and *VedantaZinc*'s Linsheen mine in Ireland drove the decline in zinc output in 2016. Glencore, which suspended 500 thousand tonnes (kt) across three countries, reported a 25% y-o-y decline in zinc output in 2016, to 1.0 million tons (mnt).

As of Q117, Glencore restated there are no plans to bring back the idled capacity, however the possibility of restarts presents an upside risk to our mined zinc production forecast. The firm attributes the 90kt increase in 2017 production guidance to higher ore grades expected at the jointly owned Antamina mine in Peru. We forecast global mined zinc production to increase from 12.2mnt in 2017 to 13.4mnt by 2021, averaging 2.4% annual growth.

India will drive global zinc production growth, as the country's key miner *Hindustan Zinc Limited* (HZL) implements a large-scale expansion plan. The firm produced 672kt of refined zinc, representing an 11% y-o-y decline due to low availability of mined metal at Rampura Agucha in the first half of the fiscal year. The decline in metal production at Rampura Agucha in 2017 was in line with the plan as the firm transitions the mine from an open pit to an underground operation and continues to ramp up in the coming quarters.

In the firm's Q317 (fiscal year ends March 2017) HZL received environmental clearances for the expansions at the Zawar and Sindesar Khurd mines. As such, we maintain a solid production growth outlook for the country, forecasting zinc output to increase from 715kt in 2017 to 1.0mnt by 2021. The company's Rampura-Agucha zinc-lead mine in Rajasthan is the world's largest zinc mine, with reserves of more than 110 mnt and a mine life of over 25 years. HZL, 64.9% owned by *Vedanta Resources*, accounts for approximately 90.0% of India's zinc output.

(Source: http://www.mining-insight.com/global-industry-overview-zinc-steady-production-growth-recovery-aug-2017)

Lead is integral to our modern lifestyle. Whilst its malleability and corrosion resistance still make it useful for roof flashings and cladding, the main benefits are derived from harnessing lead's chemical properties.

Its incredible density provides unrivalled protection from radiation and is essential to staff working in hospitals, dental surgeries, laboratories and nuclear installations. Lead stabilisers are added to some PVC products to improve durability, and the metal protects thousands of kilometres of underwater power and communications cables.

Keeping the world on the move in so many ways wouldn't be possible without the lead used in battery technology. Lead acid batteries are the mainstay of storage technologies for renewable energy sources, such as solar cell and wind turbines and are used to power cars, trucks, buses, motorbikes, electric vehicles and hybrid vehicles. Furthermore, lead acid batteries are vital as a back-up emergency power supply in case of mains power failure in hospitals, telephone exchanges, mobile phone networks, public buildings and for the emergency services. Today, lead is truly a modern metal, supporting a modern world.

(Source: https://www.ila-lead.org/lead-facts/lead-uses--statistics)

Lead and Zinc Statistics:

Zinc and lead are the two most widely used non-ferrous metals after aluminum and copper and are vital materials in everyday life.

The latest ILZSG monthly data is listed below. Detailed information on lead and zinc supply, demand, trade, stocks and prices.

World Refined Lead Supply and Usage 2013 – 2018					
000 tones	**2014**	**2015**	**2016**	**Jan. 2017**	**Feb. 2018**
Mine Production	4946	4780	4782	782	867
Metal Production	11023	10959	11222	1860	1963
Metal Usage	10995	10941	11189	1846	1967

World Refined Zinc Supply and Usage 2013 – 2017					
000 tones	**2014**	**2015**	**2016**	**Jan. 2017**	**Feb. 2018**
Mine Production	13039	13610	12769	2103	2090
Metal Production	13478	13656	13739	2222	2229
Metal Usage	13754	13486	13861	2165	2240

(Source: http://www.ilzsg.org/static/statistics.aspx?from=2)

SUMMARY OF BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in the section titled "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Auditors Report and Financial Information of the Company" on page no. 9, 206 and 143 respectively of the Draft Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company's restated audited financial statements. Further, in this chapter, unless the context requires otherwise, any reference to the terms "Our Company", "We", "Us" and "Our" refers to "Jammu Pigments Limited", unless stated otherwise.

OVERVIEW

Our Company was originally incorporated as "**Jammu Pigments Private Limited**" on August, 29th, 2005 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Jammu and Kashmir. Later on, company shifted its Registered Office from Jammu and Kashmir to Delhi; fresh Certificate of Incorporation dated June, 02nd, 2010 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further company got converted into public limited company and the name of our Company was changed to —"**Jammu Pigments Limited**" and fresh Certificate of Incorporation dated July, 08th, 2013 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

Jammu Pigments Limited is a large manufacturer of Lead, Lead Alloy, Lead Ingots, Litharge, Red Lead, TBLS, Cadmium and Zinc Oxide. We are one of the most competitive cost producers and are well placed to serve the growing demands of battery, rubber, glass, polyester, paint, PVC & pigment industries all over the world.

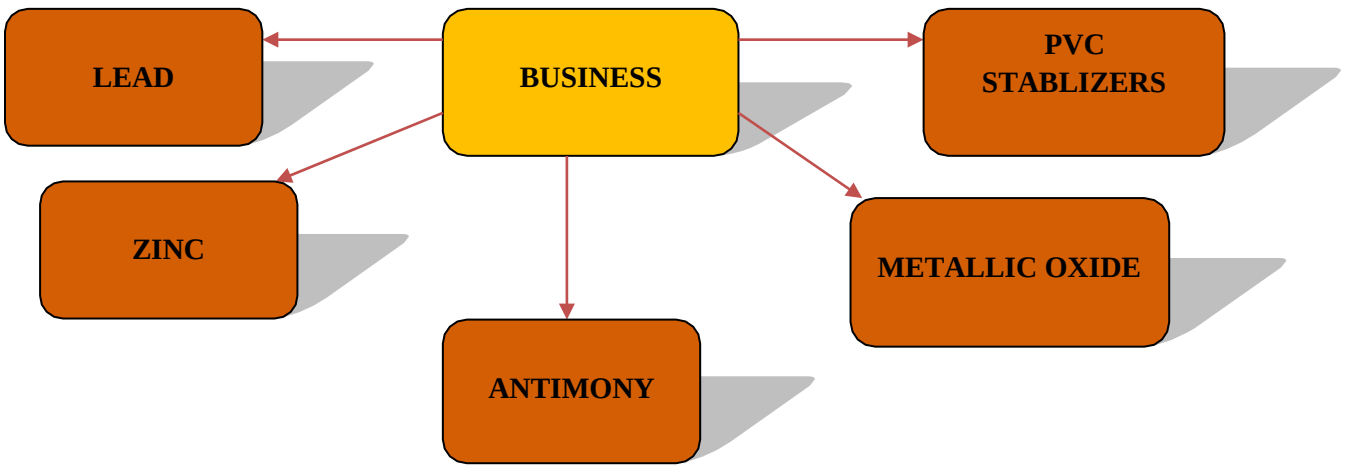
Our history of being in the Zinc Oxide industry goes back to 1958, and as a Limited company, it was registered in the year 2005. Since then, we have been renowned for setting impeccable quality standards in the field of manufacturing, globally. Continual development has made the company a Grade I one of the large enterprise of INDIA in this field and having works at Kathua (J & K) and Dariba (Rajasthan).

The company displays an exquisite blend of expertise and innovation in the field of Metal & Chemical manufacturing. The commitment to cater every specific demand has always driven the company to stretch its horizon and deliver customer delight.

At Jammu Pigments Limited, we strictly adhere to application of best management practices & comply with the law and ethics to achieve the Company's objectives; aimed at enhancing customer value and discharging our social responsibilities. Our group companies are directed and controlled by a systematic process to enhance their wealth generating capacities. Our governance processes ensure optimum utilization of resources to meet our aspirations as well as the expectations of the society.

Jammu Pigments Limited perceives its future in an extremely complex, challenging & competitive environment. The formula for future is defined by greater thrust on technological advancements & efficient quality management system in order to achieve total customer satisfaction. We are looking forward to meet future challenges with the continuous support of our customers & employees.

OUR SPECTRUM OF SERVICES/PRODCUTS:



OUR POPULAR PRODUCTS AND SERVICES:

- Lead Ingots:-
  - Pure Lead Ingots (99.97%).
- Lead Alloy:-
  - Lead Alloy E.
  - Lead Alloy ½ E.
  - Lead Alloy ½ C.
  - Lead Antimony Alloy.
  - Lead Antimony Tin Alloy.
  - Lead Selenium Alloy
- Lead Oxide:-
  - Lead Mono Oxide (Litharge)
  - Red Lead Oxide
  - Lead Oxide Yellow (Litharge).
  - Lead Oxide Grey.
- PVC Stabilizers & Metal Stearates:-
  - Tribasic Lead Sulphate (TBLS).
  - Lead Stearate (LS).
  - One Pack Stabilizer.
  - Barium Stearate (BS).
  - Dibasic Lead Stearate (DBLS).
- Zinc Salts:-
  - Zinc Oxide.
  - Zinc Stearate.
- Other Products:-
  - Antimony Trioxide.
  - Cadmium Oxide
- Logistic.

SUMMARY OF OUR FINANCIAL INFORMATIONS

Restated Standalone Balance Sheet (₹ In Lakh)

Particulars		As At March 31st,					As at 30 November 2017
		2013	2014	2015	2016	2017	
I.	**EQUITY AND LIABILITIES**						
1	**Shareholders' funds**						
	Share Capital	1091.12	1091.12	1227.96	1227.96	1227.96	1227.96
	Reserves and Surplus	3202.46	3577.24	4559.25	4705.98	4930.10	5483.88
2	Share Application Money Pending Allotment	-	-	-	-	-	-
3	**Non-Current Liabilities**						
	Long-Term Borrowings	110.63	37.47	48.35	61.83	391.06	1167.01
	Deferred tax Liabilities (Net)	-	-	-	-	-	-
	Long-Term Provisions	-	-	-	-	-	-
	Other Long-Term Liabilities	-	-	-	-	-	-
4	**Current Liabilities**						
	Short-Term Borrowings	1662.82	1613.38	1836.11	1606.94	1228.11	1626.71
	Trade Payables	1836.06	4621.34	8735.65	6688.79	4374.12	8933.07
	Other Current Liabilities	154.83	1584.24	161.79	1725.14	2817.33	934.25
	Short-Term Provisions	151.50	99.61	22.67	32.11	48.36	145.11
	TOTAL	**8209.42**	**12624.40**	**16591.71**	**16048.69**	**15017.01**	**19517.99**
II	**ASSETS**						
1	**Non-Current Assets**						
	Fixed Assets						
	Tangible Assets	751.08	623.42	846.23	773.29	1551.61	1484.07
	Intangible Assets	-	-	-	-	-	-
	Capital Work in Progress	155.32	185.72	347.94	663.75	532.55	927.63
	Non-Current Investments	1251.51	2869.05	2869.05	2869.05	2869.05	2852.03
	Long-Term Loans and Advances	384.48	356.99	357.84	598.72	617.97	635.66
	Other Non-Current Assets	25.65	85.76	18.13	18.23	18.19	18.25
	Deferred Tax Assets (net)	(6.30)	4.47	6.68	2.81	(9.55)	(15.45)
2	**Current Assets**						
	Current Investments	-	-	-	-	-	-
	Inventories	692.01	1177.46	2512.14	1401.17	1634.68	3535.76
	Trade Receivables	3920.20	2810.67	3389.94	3085.35	2698.17	4386.20
	Cash and Bank Balance	454.58	216.15	213.95	206.11	257.11	271.72
	Short-Term Loans and Advances	573.14	4280.01	6020.87	6420.11	4839.15	5412.48
	Other Current Assets	7.75	14.62	8.99	10.20	8.11	9.62
	TOTAL	**8209.42**	**12624.40**	**16591.71**	**16048.69**	**15017.01**	**19517.99**

Restated Standalone Statement of Profit & Loss (₹ In Lakh)

Particulars		For the year ended March, 31st,					For the period ended 30 November 2017
		2013	2014	2015	2016	2017	
I.	Revenue from operations	15425.00	22570.93	20262.36	21012.10	38647.52	26792.67
	Less:Excise Duty	(1432.78)	(1770.98)	(1744.36)	(1983.99)	(3823.93)	(3366.03)
II.	Other income	59.62	122.23	58.52	50.84	45.74	14.66
III	**Total Revenue (I + II)**	**14051.84**	**20922.17**	**18576.52**	**19078.96**	**34869.33**	**23441.29**
IV	Expenses:						
	Cost of Material Consumed	9625.03	14166.61	12982.14	14741.21	30413.30	20626.24
	Purchase of Stock-in-Trade	1342.94	4797.44	2931.10	1792.89	1566.07	84.58
	Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	355.43	(624.56)	225.67	97.93	(9.28)	48.48
	Employee benefits expense	84.91	183.77	172.98	193.43	246.99	188.58
	Finance costs	302.47	266.73	392.58	348.50	600.85	503.73
	Depreciation and amortization expense	126.19	127.77	109.35	105.91	130.84	121.03
	Other expenses	1252.86	1493.17	1565.99	1568.46	1601.89	1164.24
	Total expenses	**13089.83**	**20410.93**	**18379.81**	**18848.32**	**34550.67**	**22736.88**
V.	**Profit before tax (III-IV)**	**962.01**	**511.24**	**196.70**	**230.64**	**318.66**	**704.41**
VI	**Tax expense:**						
`	(1) Current tax	276.50	147.23	31.50	62.51	87.88	145.11
	(2) Income Tax/Excess Prov.	9.35	-	3.59	17.53	(5.70)	(0.37)
	(3) Deferred tax	79.21	(10.77)	(2.20)	3.86	12.36	5.90
	(4) MAT Credit	-	-	-	-	-	-
VII	**Profit (Loss) for the period (V-VI)**	**755.37**	**374.78**	**163.82**	**146.73**	**224.12**	**553.78**

Restated Standalone Cash Flow Statements **(₹ in Lakh)**

Particulars	For the year ended March, 31st					For the period ended November 30, 2017
	2013	2014	2015	2016	2017	
Cash flow from Operating Activities						
Net Profit Before tax as per Statement of Profit & Loss	962.01	511.24	196.70	230.64	318.66	704.41
Adjustments for :						
Depreciation & Amortization Exp.	126.19	127.77	109.35	105.91	130.84	121.03
Interest Received	(59.62)	(97.81)	(54.24)	(21.56)	(28.24)	(9.54)
Finance Cost Paid	302.47	266.73	392.58	348.50	600.85	503.73
Loss by Fire- Fixed Asset	23.30	-	-	-	-	-
Miscellaneous Expenses Written Off	1.92	1.92	5.77	-	-	-
Operating Profit before working capital changes	**1356.28**	**809.86**	**650.16**	**663.49**	**1022.11**	**1319.63**
Changes in Working Capital						
Trade receivable	(1887.46)	1109.53	(579.27)	304.60	387.18	(1688.03)
Short Term Loans and advances	(109.62)	3706.95	(1740.78)	(399.24)	1580.96	(573.34)
Inventories	(86.59)	(485.45)	(1334.68)	1110.97	(233.50)	(1901.08)
Other Current Assets	43.95	(6.86)	5.62	1.21	2.09	(1.51)
Trade Payables	1016.31	2785.28	4114.31	(2046.86)	(2314.67)	4558.95
Short Term Borrowings	(331.01)	(49.45)	222.73	(229.17)	(378.83)	398.60
Other Current Liabilities	98.61	1429.42	(1422.45)	1563.35	1092.19	(1883.08)
Net Cash Flow from Operation	**100.48**	**485.36**	**1315.64**	**965.92**	**1157.53**	**230.14**
Less : Income Tax paid	(248.33)	(199.12)	(113.04)	(55.16)	(65.94)	(47.99)
Net Cash Flow from Operating Activities (A)	**(147.85)**	**1686.24**	**(197.39)**	**910.76**	**1091.59**	**182.15**
Cash flow from investing Activities						
Purchase of Fixed Assets	(143.78)	(30.51)	(497.23)	(348.72)	(778.02)	(448.57)
Sale of Fixed Assets	-	-	-	-	-	-
Subsidy received of Fixed Assets	3.70	-	-	-	-	-
Other Non Current Assets (Net)	(20.54)	(62.04)	61.86	(0.10)	0.04	(0.06)
Long-Term Loan and Advances	153.42	27.49	0.15	(256.32)	(19.25)	(17.68)
Purchase/Sale of Investment	-	-	-	-	-	17.01
Interest Income	59.62	97.81	54.24	21.56	28.24	9.54
Net Cash Flow from Investing Activities (B)	**52.43**	**(1584.79)**	**(380.98)**	**(583.57)**	**(769.05)**	**(439.76)**
Cash Flow From Financing Activities						

Proceeds From long Term Borrowing (Net)	-	-	10.88	13.47	329.23	775.95
Short Term Borrowing (Net)	-			-	-	
Repayment of Long Term Loan	(129.81)	(73.16)	-	-	-	-
Proceeds From Issue of Equity Shares	-	-	957.88	-	-	-
Interest Paid	(302.47)	(266.73)	(392.58)	(348.50)	(600.85)	(503.73)
Dividend paid (Including DDT)	-			-	-	-
Net Cash Flow from Financing Activities (C)	**(432.28)**	**(339.88)**	**576.19**	**(335.03)**	**(271.62)**	**272.22**
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	**(527.70)**	**(238.44)**	**(2.19)**	**(7.84)**	**51.00**	**14.61**
Opening Cash & Cash Equivalents	982.28	454.58	216.15	213.95	206.11	257.11
Cash and cash equivalents at the end of the period	**454.58**	**216.15**	**213.95**	**206.11**	**257.11**	**271.71**
Cash And Cash Equivalents Comprise :						
Cash	16.98	9.58	38.96	14.44	46.51	77.25
Bank Balance :						
Current Account	114.69	35.13	6.42	3.56	18.75	2.63
Deposit Account	322.90	171.44	168.57	188.11	191.85	191.83
Total	**454.58**	**216.15**	**213.95**	**206.11**	**257.11**	**271.71**

Restated Consolidated Balance Sheet (₹ In Lakh)

Particulars		As At March 31st				As at 30 November 2017
		2014	2015	2016	2017	
I.	EQUITY AND LIABILITIES					
1	**Shareholders' funds**					
	Share capital	1091.12	1227.96	1227.96	1227.96	1227.96
	Reserves and surplus	3577.24	4791.67	4970.02	5231.13	5813.94
2	**Minority Interest**	1179.25	1439.45	1457.56	1478.75	1495.38
3	**Non-current liabilities**					
	Long-term borrowings	5700.04	6589.72	6239.02	3365.65	3108.92
	Deferred tax liabilities (Net)	12.03	10.83	16.30	30.49	36.88
	Long-term Provisions	-		-	-	-
	Other Long-term Liabilities	-	-	-	-	-
4	**Current liabilities**					
	Short-term borrowings	4269.25	4100.48	4198.35	3376.71	3892.73
	Trade payables	9432.50	18545.42	16307.96	12210.54	17438.29
	Other current liabilities	1837.17	186.14	1826.58	3724.00	1083.84
	Short-term provisions	199.38	101.61	60.72	79.49	172.09
	TOTAL	**27297.97**	**36993.27**	**36304.48**	**30724.72**	**34270.03**
II	ASSETS					
1	**Non-current assets**					
	Fixed Assets					
	Tangible Assets	936.31	1157.73	1072.40	1844.12	1762.73
	Intangible Assets	152.22	-	-	-	-
	Capital Work in Progress	704.30	1010.69	1420.44	1391.65	1832.78
	Non-Current Investments	80.36	80.36	43.47	43.47	244.52
	Long-Term Loans and Advances	374.06	380.35	620.37	638.89	655.99
	Other Non-Current Assets	88.91	18.13	18.23	18.19	18.25
	Deferred Tax Assets (net)	-	-	-	-	-
2	**Current assets**					
	Current Investments	-	-	-	-	-
	Inventories	7753.73	19702.08	17063.77	9426.52	10803.06
	Trade receivables	8248.24	5005.36	7280.06	9641.21	10116.21
	Cash and Bank Balance	1005.66	774.11	781.44	873.19	1183.67
	Short-term loans and advances	6022.01	7834.81	6996.03	6191.15	6994.63
	Other Current Assets	1932.18	1029.65	1008.27	656.35	658.18
	TOTAL	**27297.97**	**36993.27**	**36304.48**	**30724.72**	**34270.03**

Restated Consolidated Statement of Profit & Loss (₹ In Lakh)

Particulars		For the year ended March 31st				For the period ended 30 November 2017
		2014	2015	2016	2017	
I.	Revenue from operations	47026.90	39578.47	41014.07	67500.38	42214.05
	Less: Excise Duty	3988.80	3649.64	4014.09	6479.81	3619.63
II.	Other income	249.76	145.03	117.60	163.44	108.07
III	**Total Revenue (I + II)**	**43287.86**	**36073.85**	**37117.58**	**61184.01**	**38702.49**
IV	Expenses:					
	Cost of Material Consumed	33114.33	27685.94	29319.43	50511.06	32456.50
	Purchase of stock-in-Trade	5276.57	3602.21	3223.30	5713.68	1790.09
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(518.33)	165.26	20.02	(226.55)	279.22
	Employee benefits expense	219.65	207.65	219.69	270.97	198.63
	Finance costs	1052.11	898.37	836.84	1102.54	858.75
	Depreciation and amortization expense	169.04	146.47	137.20	157.49	137.88
	Other expenses	3339.11	3100.52	3055.81	3250.97	2211.14
	Total expenses	**42652.48**	**35806.42**	**36812.30**	**60780.16**	**37932.22**
V.	**Profit before tax (III-IV)**	**635.38**	**267.43**	**305.29**	**403.85**	**770.28**
VI	**Tax expense:**					
	(1) Current tax	187.47	52.35	85.81	112.38	165.46
	(2) Income Tax/Excess Provision/Prior period	0	3.81	17.53	(5.02)	(1.01)
	(3) Deferred tax	(10.67)	(1.20)	5.47	14.19	6.39
	Profit after tax before Minority Interests	**458.57**	**212.47**	**196.47**	**282.31**	**599.43**
	Less: Minority Interest Share	83.80	17.02	18.11	21.19	16.63
VII	**Profit (Loss) for the period (V-VI)**	**374.78**	**195.46**	**178.35**	**261.11**	**582.80**

Restated Consolidated Cash Flow Statements (₹ in Lakh)

Particulars	For the year ended March, 31st				For the period ended November 30, 2017
	2014	2015	2016	2017	
Cash flow from Operating Activities					
Net Profit Before tax as per Statement of Profit & Loss	**635.38**	**267.43**	**305.29**	**403.85**	**770.28**
Adjustments for :					
Depreciation & Amortization Exp.	169.04	146.47	137.20	157.49	137.88
Interest Received	(222.63)	(124.51)	(87.27)	(145.10)	(38.45)
Finance Cost Paid	1052.11	898.37	836.84	1102.54	858.75
Miscellaneous Expenses Written Off	1.92	5.77	-	-	-
Operating Profit before working capital changes	**1635.82**	**1193.53**	**1192.05**	**1518.78**	**1728.46**
Changes in Working Capital					
Trade receivable	(4328.05)	3808.08	(1607.14)	(1697.68)	(475.00)
Short Term Loans and advances	(5448.87)	(1812.80)	838.78	804.88	(803.48)
Inventories	(7061.71)	(11948.35)	2638.30	7637.25	(1376.545)
Other Current Assets	(1924.42)	902.53	21.38	351.92	(1.84)
Trade Payables	7596.43	8374.39	(2905.01)	(4760.89)	5227.75
Short Term Borrowings	2606.43	(168.77)	97.87	(821.65)	516.02
Other Current Liabilities	1682.34	(1477.69)	1640.44	1897.42	(2640.16)
Net Cash Flow from Operation	**(5242.03)**	**(1129.09)**	**1916.67**	**4930.03**	**2175.21**
Less : Income Tax paid	206.98	176.72	126.12	109.77	88.48
Net Cash Flow from Operating Activities (A)	**(5449.01)**	**1305.81**	**1790.55**	**4820.26**	**2086.73**
Cash flow from investing Activities					
Purchase of Fixed Assets	(903.25)	(679.07)	(461.62)	(900.41)	(497.63)
Sale of Fixed Assets	-	-	-	-	-
Other Non Current Assets (Net)	(65.19)	67.63	(0.10)	0.04	(0.06)
Long-Term Loan and Advances	10.42	(3.14)	(240.01)	(18.52)	(17.10)
Purchase/Sale of Investment	1171.15	-	36.89	-	(201.05)
Interest Income	222.63	124.51	87.27	145.10	38.45
Goodwill on Investment in Subsidiary	(152.22)	152.22	-	-	-
Net Cash Flow from Investing Activities (B)	**283.54**	**(337.86)**	**(577.57)**	**(773.79)**	**(677.39)**
Cash Flow From Financing Activities					
Proceeds From long Term Borrowing (Net)	5589.41	889.68	-	-	-
Short Term Borrowing (Net)	-	-	-	-	-

Interest Paid	(1052.11)	(898.37)	(836.84)	(1102.54)	(858.75)
Dividend paid (Including DDT)	-	957.88	-	-	-
Minority Intt. Adjustment	1179.25	462.91	(18.11)	21.19	16.63
Repayment of Long Term Loan	-	-	(350.70)	(2873.37)	(256.72)
Net Cash Flow from Financing Activities (C)	**7116.55**	**1412.11**	**(1205.65)**	**(3954.72)**	**(1098.85)**
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	**551.08**	**(231.56)**	**7.34**	**91.75**	**310.49**
Opening Cash & Cash Equivalents	**454.58**	**1005.66**	**774.11**	**781.44**	**873.19**
Cash and cash equivalents at the end of the period	**1005.66**	**774.11**	**781.44**	**873.19**	**1183.67**
Cash And Cash Equivalents Comprise :					
Cash	36.68	50.57	21.09	69.32	81.94
Bank Balance :					
Current Account	72.42	10.34	56.01	25.97	309.07
Deposit Account	896.56	713.19	704.34	777.89	792.66
Total	**1005.66**	**774.11**	**781.44**	**873.19**	**1183.67**

THE ISSUE

Present Issue in terms of the Draft Prospectus:

Particulars	Details
Equity Shares offered	44,32,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 75/- each aggregating to ₹ 3324.00 Lakh.
Of which:	
Reserved for Market Makers	2,24,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 75/- each aggregating to ₹ 168.00 Lakh
Net Issue to the Public*	42,08,000 Equity Shares of ₹10/- each at an Issue Price of ₹ 75/- each aggregating to ₹ 3156.00 Lakh
Of which	
Retail Portion	21,04,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 75/- each aggregating to ₹ 1578.00 Lakh.
Non Retail Portion	21,04,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 75/- each aggregating to ₹ 1578.00 Lakh.
Equity Shares outstanding prior to the Issue	1,22,79,607 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	1,67,11,607 Equity Shares of ₹ 10/- each
Use of Proceeds	For further details please refer chapter titled "Objects of the Issue" beginning on page no. 50 of this Draft Prospectus for information on use of Issue Proceeds.

*As per the Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation is the net offer to the public category shall be made as follows:

a) Minimum fifty percent to retail individual investor; and

b) Remaining to:
   i. Individual applicants other than retail individual investors; and

   ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Notes

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to section titled 'Issue Structure' beginning on page no. 267 of this Draft Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December, 13th, 2017, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(C) of the Companies Act at the EoGM held on January 08th, 2018.

GENERAL INFORMATION

Our Company was originally incorporated as "**Jammu Pigments Private Limited**" on August 29th, 2005 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Jammu and Kashmir. Later on, company shifted its Registered Office from Jammu and Kashmir to Delhi and fresh Certificate of Incorporation dated June, 02, 2010, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further the company converted into public limited company and the name of our Company was changed to —"**Jammu Pigments Limited**" and fresh Certificate of Incorporation dated July, 08th, 2013 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. For details of Change in Registered office and Conversion of Company, please refer to section titled "History and Certain Corporate Matters" beginning on page no. 107 of this Draft Prospectus. **CIN**: U24119DL2005PLC203501.

Brief Information on Company and Issue

Particulars	Details
Registered Office	**Regd Office:** 217, Gali No. 2, Guru Ram Das Nagar Laxmi Nagar, East Delhi -110092 **Contact Person:** CS Palak Suhalka; **Tel No.:** +91 – 744- 2425190 **Email:** compliance@jammupigments.com **Web:** http://www.jammupigments.com/
Date of Incorporation	August, 29, 2005
Company Identification Number	U24119DL2005PLC203501.
Company Category	Company Limited by Shares
Registrar of Company	Delhi
Address of the RoC	4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 **Tel No.:** +91- 011-26235703; **Fax No.:** +91- 011-26235702 **E Mail:** roc.delhi@mca.gov.in
Company Secretary and Compliance Officer	**CS Palak Suhalka** C/o: Jammu Pigments Limited **Regd Office:** 217, Gali No. 2, Guru Ram Das Nagar, Laxmi Nagar (E), Dehli -110092 **Tel No.:** +91 – 744 – 2425190 **Email:** compliance@jammupigments.com **Web:** http://www.jammupigments.com/
Designated Stock Exchange	National Stock Exchange of India Limited (NSE-EMERGE Platform)
Issue Programme	Issue Opens On: [●] Issue Closes On: [●]

Note: Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

Board of Directors of our Company

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	DIN
1.	Mr. Ramesh Kumar Agarwal	Managing Director	00293312
2.	Mrs. Asha Devi Mittal	Executive Director	00293713
3.	Mr. Sanjay Kumar Agarwal	Executive Director	01509357
4.	Mr. Naresh Dutta Sharma	Independent Director	00158469
5.	Mr. Lalit Kumar Jain	Independent Director	07883534
6.	Mr. Parth Sharda	Non-Executive Director	08082855

For further details pertaining to the education qualification and experience of our Directors, please refer the chapter titled "Our Management" beginning on page no. 110 of this Draft Prospectus.

Details of Key Market Intermediaries pertaining to this issue and Our Company

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SWASTIKA INVESTMART LIMITED **SEBI Regn. Number:** INM000012102 **Address:** 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai, Maharashtra – 400 001. **Tel No.:** +91–22–2265 5565**; Fax No:** +91–22–664 4300 **Email Id:** merchantbanking@swastika.co.in **Investors Grievance Id:** investorgrievance@swastika.co.in **Website:** www.swastika.co.in **Contact Person:** Mr. Mohit R. Goyal **CIN:** L65910MH1992PLC067052	**KARVY COMPUTERSHARE PRIVATE LIMITED** **SEBI Regn. Number:** INR000000221 **Address:** Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 **Tel:** +91 40 6716 2222; **Fax:** +91 40 2343 1551 **Email:** einward.ris@karvy.com **Investors Grievance Id:** jammupigments.ipo@karvy.com **Website:** www.karisma.karvy.com **Contact Person:** Mr. M Murali Krishna **CIN:** U72400TG2003PTC041636
BANKERS TO THE COMPANY	**LEGAL ADVISOR TO THE COMPANY**
STATE BANK OF INDIA **Address:** A-3, Patrika Road, Industrial Estate, Kota, Rajasthan-324007 **Ph. No.:** 0744-2362274 **E-mail:** sbi.31476@sbi.co.in **Website:** www.bank.sbi **Contact Person:** Mr. Ajit Singh Kharbanda	**MODY AND MODY ADVOCATES** **Address: 101, Mangalam Pride, Y.N Road, Indore (M.P) -452001.** **Ph. No.: 0731-2532488, 9425019900** **Email:** bahetijagdish1@gmail.com **Website:** www.modyandmody.in **Contact Person:** Mr. Jagdish Baheti
AUDITORS OF THE COMPANY	**PEER REVIEW AUDITORS**
M. C. BHANDARI & COMPANY, CHARTERED ACCOUNTANTS **Firm Registration Number:** 303002E **Address:** 38, Shopping Center, Kota-324007 (Raj.) **Tel No. :** 0744-2361042 **Mobile No.:** 0744-2361530 **Email:** skmahipal75@yahoo.co.in **Contact Person:** Mr. S.K. Mahipal	**VINODREKHA & COMPANY, CHARTERED ACCOUNTANTS** **Firm Registration Number:** 008072C **Address:** 291, Rajivgandhi Nagar, Kota-324005 (Raj.) **Tel No. :** 0744-2426325 **Mobile No.:** 9352606021 **Email:** vinodrekhaca@hotmail.com **Contact Person:** Mr. Vinod Gupta
BANKERS TO THE ISSUE AND REFUND BANKER	
[●]	

Self Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.
http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html

Statement of Inter-se Allocation of Responsibilities

Since Swastika Investmart Limited is the lead Manager to the issue, all the responsibility of the issue will be managed by them.

Credit Rating

As this is an issue of Equity Shares there is no credit rating for this Issue.

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.

Trustees

As this is an issue of Equity Shares, the appointment of Trustees is not required.

Brokers to the issue

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

Appraisal and Monitoring Agency

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement has been entered on March, 07th, 2018. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Swastika Investmart Limited 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai – 400 001, Maharastra	44,32,000	3324.00	100
Total	**44,32,000**	**3324.00**	**100**

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Details of the Market Making Arrangement for this issue

Our Company has entered into an agreement dated March, 07th, 2018 with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:

SWASTIKA INVESTMART LIMITED
SEBI Regn. Number: INB231129736
Address: 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai, Maharashtra – 400 001.
Tel No.: +91–22–2265 5565**; Fax No:** +91–22–664 4300
Email Id: merchantbanking@swastika.co.in
Investors Grievance Id:
investorgrievance@swastika.co.in
Contact Person: CS Mohit R. Goyal

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI in this regard 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 ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her 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) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 2,24,000 Equity Shares) out to be allotted under this Issue. Any Equity Shares allotted to Market Maker under this Issue over and above 2,24,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as

per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

8) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10) The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' 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 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, 2009. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.
11) Risk containment measures and monitoring for Market Makers: NSE SME Segment (NSE-EMERGE) will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
12) Punitive Action in case of default by Market Makers: NSE SME Exchange (NSE-EMERGE) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
13) **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 segment for first 10 days from commencement of trading.The following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price slab (in ₹)	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

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

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

CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Draft Prospectus, is set forth below:

(₹ in Lakh)

Sr. No.	Particulars		Aggregate value at face value	Aggregate value at issue price
A.	**Authorized Share Capital** 2,00,00,000 Equity Shares of face value of ₹ 10/- each		2,000.00	-
B.	**Issued, subscribed and paid-up Equity Share Capital before the Issue** 1,22,79,607 Equity Shares of face value of ₹ 10/- each		1227.96	-
C.	**Present issue in terms of this Draft Prospectus** Issue of 44,32,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 75/- per Equity Share. **Which comprises**		443.20	3324.00
	2,24,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 75/- per Equity Share reserved as Market Maker Portion		22.40	168.00
	42,08,000 Equity Shares of ₹10/- each at an Issue Price of ₹ 75/- per Equity Share to the Public.		420.80	3156.00
	Of which			
	21,04,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 75/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2 Lakh.		210.40	1578.00
	21,04,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 75/- per Equity Share will be available for allocation for Investors investing amount above ₹ 2 Lakh.		210.40	1578.00
D.	**Paid up Equity capital after the Issue** 1,67,11,607 Equity Shares of ₹ 10 each		1671.16	
E.	Securities Premium Account	Before the Issue	903.54	
		After the Issue	3784.34	

Note:

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December, 13th, 2017, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1) (C) of the Companies Act at the EoGM held on January, 08th, 2018.

Class of Shares

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only.

CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

S. No.	Particulars of Increase	Cumulative no. of equity shares	Face Value of Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/EoGM/BM
1.	On incorporation	5,000	100	5.00	N.A.	N.A.
2.	Increase from ₹ 5 lakh to ₹ 25 Lakh	25,000	100	25.00	February 04, 2008	EoGM
3.	Increase from ₹ 25 Lakh to ₹ 105 Lakh*	1,05,000	100	105.00	December, 21, 2011	BM
4.	Increase from ₹ 105 Lakh to ₹ 1100 Lakh	11,00,000	10	1100.00	March 30, 2012	EoGM
5.	Increase from ₹ 1100 Lakh to ₹ 2000 Lakh	2,00,00,000	10	2000.00	March, 25, 2013	EoGM

*Increase in Capital Due to Amalgametion in which order of Amalgametion was issued on November, 24th, 2011, But Due date of Board Meeting was December, 21st, 2011.

NOTES TO THE CAPITAL STRUCTURE:

1. Share capital history

Our existing Equity Share Capital has been subscribed and allotted as under:

Date of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Nature of allotment/ Transaction	Cumulative Number of Equity Shares	Cumulative Paid up Equity share Capital (In ₹)	Cumulative Share Premium (In ₹)
August 29, 2005	1,000	100	100	Cash[1]	Subscription to Memorandum	1,000	1,00,000	-
March 31, 2007	4,000	100	600	Cash[2]	Further Allotment	5,000	5,00,000	20,00,000
February 05, 2008	12,500	100	600	Cash[3]	Further Allotment	17,500	17,50,000	82,50,000
March 15, 2012	29,940	100	100	Other than in cash[4]	In Consideration of Amalgamation	47,440	47,44,000	82,50,000
March 30, 2012	10,43,680	100	100	Bonus[5]	Bonus Allotment	10,91,120	10,91,12,000	82,50,000
March 30, 2012	-	10	-	Sub-Division[6]	Sub-Division	1,09,11,200	10,91,12,000	82,50,000
November 24, 2014	3,61,000	10	70	Cash[7]	Further Allotment	1,12,72,200	11,27,22,000	2,99,10,000
November 27, 2014	2,33,500	10	70	Cash [8]	Further Allotment	1,15,05,700	11,50,57,000	4,39,20,000
December 01, 2014	5,31,400	10	70	Cash [9]	Further Allotment	1,20,37,100	12,03,71,000	7,58,04,000
December 11, 2014	2,42,507	10	70	Cash [10]	Further Allotment	1,22,79,607	12,27,96,070	9,03,54,420

[1] The details of allotment made to the subscribers are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Ms. Ritika Agarwal	500	100	100
2.	Mr. Ramesh Agarwal	500	100	100
	Total	**1000**		

[2] The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mrs. Asha Devi Mittal	2,000	100	600
2.	Mr. Ramesh Kumar Agarwal	1,000	100	600
3.	M/S Ramesh Kumar & Sons (HUF)*	1,000	100	600
	Total	**4,000**		

Note:
*Name of Shareholder inserted on the basis of Register of Members, due to typing error the name inserted in list of allotees as **"M/S Ramesh Kumar Agarwal HUF"**

(3) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mrs. Asha Devi Mittal	2,500	100	600
2.	Mr. Ramesh Kumar Agarwal	10,000	100	600
	Total	**12,500**	-	-

(4) The details of allotment in Consideration of Amalgamation are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Ramesh Kumar Agarwal	2,880	100	100
2.	Mrs. Asha Devi Mittal	16,310	100	100
3.	M/S Ramesh Kumar & Sons (HUF)	9600	100	100
4.	Mrs. Ritika Agarwal	1140	100	100
5.	Ms. Deepshikha Agarwal	10	100	100
	Total	**29,940**	-	-

(5) The details of Bonus allotment in the ratio of 1:22 are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Ramesh Kumar Agarwal	3,27,140	100	-
2.	Mrs. Asha Devi Mittal	4,57,820	100	-
3.	M/S Ramesh Kumar & Sons (HUF)	2,33,200	100	-
4.	Ms. Ritika Agarwal	25,300	100	-
5.	Ms. Deepshikha Agarwal	220	100	-
	Total	**10,43,680**	-	-

(6) The details of Sub-Division are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted*	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Ramesh Kumar Agarwal	34,20,100	10	-
2.	Mrs. Asha Devi Mittal	47,86,300	10	-
3.	M/S Ramesh Kumar & Sons (HUF)	24,38,000	10	-
4.	Ms. Ritika Agarwal	2,64,500	10	-
5.	Ms. Deepshikha Agarwal	23,00	10	-
	Total	**1,09,11,200**	**10**	-

*Number of shares stated above is the cumulative shares of the shareholder till the date of sub-division.

(7) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	M/S Metworld DMCC	3,61,000	10	70
	Total	**3,61,000**	-	-

(8) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	M/S Metworld DMCC	2,33,500	10	70
	Total	**2,33,500**	-	-

(9) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	M/S Metworld DMCC	5,31,400	10	70
	Total	**5,31,400**	-	-

(10) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	M/S Metworld DMCC	2,42,507	10	70
	Total	**2,42,507**	-	-

2. Share Capital Build-up of our Promoters & Lock-in:

Our Promoters had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters.

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Consideration	Number of shares	Cumulative No. of Equity Shares	Face Value	Issue/ Transfer Price	% of Pre Issue Capital	%of post issue Capital	Lock in Period
MR. RAMESH KUMAR AGARWAL									
Aug 29, 2005	Subscription to Memorandum	50,000	500	500	100	100	0.004	0.003	3 Years*
March 31, 2007	Allotment	6,00,000	1,000	1,500	100	600	0.008	0.006	-
September ,23, 2007	Transfer (Sell)	1,00,000	(1,000)	500	100	100	(0.004)	(0.003)	-
October, 15, 2007	Transfer (Acquisition)	1,49,000	1,490	1,990	100	100	0.012	0.009	3 Years*
February 05, 2008	Allotment	60,00,000	10,000	11,990	100	600	0.081	0.060	3 Years*
March 15, 2012	In Amalgamation	2,88,000	2,880	14,870	100	-	0.023	0.017	3 Years*
March 30, 2012	Bonus Allotment	-	3,22,720	3,37,590	100	-	2.63	1.931	3 Years*
		-	4,420	3,42,010	100	-	0.036	0.026	1 Year*
March 30, 2012	Sub-Division	-	-	34,20,100	10	-	27.85	20.47	-
February, 18, 2013	Transfer (Sell)	200	(20)	34,20,080	10	10	(0.000)	(0.000)	-
May, 12, 2013	Transfer (Acquisition)	4,78,62,000	47,86,200	82,06,280	10	10	38.98	28.64	1 Years
		Total	**82,06,280**				**66.83**	**49.11**	
MRS. ASHA DEVI MITTAL									
March 31, 2007	Allotment	12,00,000	2,000	2,000	100	600	0.016	0.012	-
September , 23, 2007	Transfer (Sell)	2,00,000	(2,000)	0	100	100	(0.016)	(0.012)	-
October, 15, 2007	Transfer (Acquisition)	2,00,000	2,000	2,000	100	100	0.016	0.012	-
February, 05, 2008	Allotment	15,00,000	2,500	4,500	100	600	0.020	0.015	-
March, 15, 2012	In Amalgamation	16,31,000	16,310	20,810	100	-	0.132	0.098	-

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Consideration	Number of shares	Cumulative No. of Equity Shares	Face Value	Issue/ Transfer Price	% of Pre Issue Capital	%of post issue Capital	Lock in Period
March 30, 2012	Bonus Allotment	-	4,57,720	4,78,530	100	-	3.79	2.74	-
		-	10 0	4,78,630	10	-	0.00	0.00	3 Years
March 30, 2012	Sub-Division	-	-	47,86,300	10	10	38.98	28.64	-
May, 12, 2013	Transfer (Sell)	4,78,62,000	(47,86,200)	100	10	10	(38.98)	(28.64)	-
		Total	**100**						

*****For Calculation of Lock-In we have consider the face value ₹ 10/- per Equity Shares.

As per clause (a) sub-regulation (1) Regulation 32 of the SEBI ICDR Regulations and in terms of the aforesaid table, an aggregate of 20.20% of the Post-Issue Equity Share Capital of our Company i.e. 33,76,000 equity shares shall be locked in by our Promoter for three years. The lock-in shall commence from the date of commencement of commercial production or date of allotment in the proposed public issue, whichever is later and the last date of lock-in shall be reckoned as three years from the actual date of commencement of Lock-in period. (**"Minimum Promoters contribution"**).

The Promoters' contribution has been brought into to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoter for the lock-in of 33,76,000 Equity Shares for 3 year.

We confirm that the minimum Promoters' contribution of 20.20% of the Post Issue Capital of our Company which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;

- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

- Equity Shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue; or equity shares pledged with any creditor.

- Further, our Company has not been formed by the conversion of a partnership firm into a company and 29,940 Equity Shares have been allotted pursuant to scheme approved under Section 391-394 of the Companies Act, 1956 and/or under Section 230 to 234 of the Companies Act, 2013.

3. Equity Shares locked-in for one year

In addition to 20.20% of the post-Issue capital of our Company which shall be locked-in for three years as the Minimum Promoters' Contribution, the balance Pre-Issue Paid-up Equity Share Capital of our Company i.e. 89,03,607 Equity Shares will be locked-in for a period of one year from the date of allotment in the proposed Initial Public Offer.

4. Other requirements in respect of 'Lock-in'

In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 36 of the SEBI ICDR Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the followings:

- If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 36 of the SEBI ICDR Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;

- If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 36 of the SEBI ICDR Regulations and the pledge of specified securities is one of the terms of sanction of the loan.

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

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

7. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

8. Our shareholding pattern

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

(i) Summary of Shareholding Pattern

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	5	10911180	0	0	10911180	88.85	10911180	0	10911180	88.85	0	88.85	0	0	0	0	0
(B)	Public	3	1368427	0	0	1368427	11.14	1368427	0	1368427	11.14	0	11.14	0	0	N.A	N.A	N.A
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	N.A
		8	12279607	0	0	12279607	100.00	12279607	0	12279607	0	0	100.00	0	0	0	0.00	0

i. Shareholding Pattern of the Promoter and Promoter Group

	Category & Name of the shareholders (I)	PAN (II)*	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	**Indian**		**5**	**10911180**	**0**	**0**	**10911180**	**88.86**	**10911180**	**0**	**10911180**	**88.86**	**0**	**88.86**	**0**	**0.00**	**0**	**0.00**	**0**
(a)	**Individuals/ H.U.F**																		
1	Mr. Ramesh Kumar Agarwal		-	8206280	0	0	8206280	66.83	8206280	0	8206280	66.83	0	66.83	0	0.00	0	0.00	0
2	Ramesh Kumar & Sons HUF		-	2438000	0	0	2438000	19.85	2438000	0	2438000	19.85	0	19.85	0	0.00	0	0.00	0
3	Mrs. Ritika Agarwal		-	264500	0	0	264500	2.15	264500	0	264500	2.15	0	2.15	0	0.00	0	0.00	0
4	Mrs. Deepshikha Agarwal		-	2300	0	0	2300	0.02	2300	0	2300	0.02	0	0.02	0	0.00	0	0.00	0
5	Mrs. Asha Devi Mittal		-	100	0	0	100	0	100	0	100	0	0	0	0	0.00	0	0.00	0
(b)	Central/State Government(s)		-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0
(c)	Financial Institutions/Banks		-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0
(d)	**Any Other (Specify)**		-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0
	Bodies Corporate		**-**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**

	Sub- Total (A)(1)		**5**	**10911180**	**0**	**0**	**10911180**	**88.85**	**10911180**	**0**	**10911180**	**88.85**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**
(2)	**Foreign**		**-**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		**-**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**
(b)	Government		**-**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**
(c)	Institutions		**-**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**
(d)	Foreign Portfolio Investor		**-**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**
(e)	Any Other (Specify)		**-**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**
	Sub- Total (A)(2)		**-**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**5**	**10911180**	**0**	**0**	**10911180**	**88.86**	**10911180**	**0**	**10911180**	**88.86**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**

* PAN will not be disclosed as per direction by SEBI.

ii. Shareholding Pattern of our Public Shareholder

S. No.	Category & Name of the shareholders (I)	PAN (II)	Nos of shareholder (III)	No of fully paid- up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		As a % of total shares held (Not applicable)(b)	Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)			
									Class X	Class Y	Total									
(1)	**Institutions**																			
(a)	Mutual Fund/UTI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA			-
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA			-
(c)	Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA			-
(d)	Foreign Venture Capital Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA			-
(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA			-
(f)	Financial Institutions Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA			-

(g)	Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
(h)	Provident Funds/Pension Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
(i)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
	Sub- Total (B)(1)		0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	NA	0
(2)	**Central Government/Stat e Government(s)/P resident of India**		**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
	Sub- Total (B)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	NA	**0**
(3)	**Non- Institutions**																	
(a)	**Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.**		**2**	**20**	**0**	**0**	**20**	**0**	**20**	**0**	**20**	**0**	**0**	**0**	**0**	**0**	NA	NA
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(b)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Employee Trust		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	**Any Other (Specify)**		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Foreign Bodies Corporate		**1**	**1368407**	**0**	**0**	**1368407**	**11.14**	**1368407**	**0**	**1368407**	**11.14**	**0**	**11.14**	**0**	**0**	NA	NA
	Sub- Total (B)(3)		**3**	**1368427**	**0**	**0**	**1368427**	**11.14**	**1368427**	**0**	**1368427**	**11.14**	**0**	**11.14**	**0**	**0**	**NA**	**NA**
	Total Public Shareholding (B) =(B)(1)+(B)(2)+(B)(3)		**3**	**1368427**	**0**	**0**	**1368427**	**11.14**	**1368427**	**0**	**1368427**	**11.14**	**0**	**11.14**	**0**	**0**	**NA**	**NA**

Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder

	Category & Name of the shareholders (I)	PAN (II)*	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Total Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No.	As a % of total shares held	No. (Not applicable)	As a % of total shares held (Not applicable)	
									Class : X	Class : Y	Total								
(1)	**Custodian/DR Holder**																		
(a)	Name of DR Holder (If available)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA		0
	Sub total (C) (1)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA		0
(2)	**Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)**	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA		0
	Sub total (C) (2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA		
	Total Non-Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA		0

Our Company will file shareholding pattern of our Company in, the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

9. The shareholding pattern of our Promoter and Promoter Group before and after the Issue:

Sr. No.	Name of share holder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
	A. Promoters				
1.	Mr. Ramesh Kumar Agarwal	82,06,280	66.83	82,06,280	49.11
2.	Mrs. Asha Devi Mittal	100	0	100	0
	Total - A	**82,06,380**	**66.83**	**82,06,380**	**49.11**
	B. Promoter Group				
3.	Ramesh Kumar & Sons HUF	24,38,000	19.85	24,38,000	14.59
4.	Mrs. Ritika Agarwal	2,64,500	2.15	2,64,500	1.58
5.	Mrs. Deepshikha Agarwal	2,300	0.02	2300	0.01
	Total – B	**27,04,800**	**22.02**	**27,04,800**	**16.18**
	Total Promoters and Promoter Group (A+B)	**1,09,11,180**	**88.86**	**1,09,11,180**	**65.29**
	C. Public				
6.	Metworld DMCC	13,68,407	11.14	13,68,407	8.19
7.	Mr. Mohit Kabra	10	0	10	0
8.	Mr. Sanjay Kumar Agarwal	10	0	10	0
	Total-C	**13,68,427**	**11.14**	**13,68,427**	**8.19**
	D. IPO	**-**	**-**	**44,32,000**	**26.52**
	Total-D	**-**	**-**	**44,32,000**	**26.52**
	Total Public (C+D)	**13,68,427**	**11.14**	**58,00,427**	**34.71**
	Grand Total (A+B+C+D)	**1,22,79,607**	**100.00**	**1,67,11,607**	**100.00**

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company may propose to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise.

11. Except as specified in this Draft Prospectus there are no such transaction(s) in our Equity Shares done during the past six months immediately preceding the date of filing this Draft Prospectus, which have been purchased/(Sold) by our Promoters, their relatives and associates, persons in promoter group (as defined under sub-clause (zb) sub-regulation (1) of Regulation 2 of the SEBI (ICDR) Regulations, 2009) or the Directors of the Company and their immediate relatives as defined in sub-clause (ii) of clause (zb) of sub-regulation (1) of regulation 2 of the SEBI (ICDR) Regulations, 2009;

12. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Draft Prospectus.

13. Our Company, our Promoter, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through the Draft Prospectus.

14. There are no safety net arrangements for this public issue.

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

16. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

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

18. Equity Shares held by top ten shareholders

a) Particulars of the top ten shareholders as on the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No of shares held	% of paid up capital
1.	Mr. Ramesh Kumar Agarwal	82,06,280	66.83
2.	Ramesh Kumar & Sons HUF	24,38,000	19.58
3.	Metworld DMCC	13,68,407	11.14
4.	Mrs. Ritika Agarwal	2,64,500	2.15
5.	Mrs. Deepshikha Agarwal	2,300	0.02
6.	Mrs. Asha Devi Mittal	100	0
7.	Mr. Mohit Kabra	10	0
8.	Mr. Sanjay Kumar Agarwal	10	0
	Total	**1,22,79,607**	**100**

b) Particulars of top ten shareholders ten days prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No of shares held	% of paid up capital
1.	Mr. Ramesh Kumar Agarwal	82,06,280	66.83
2.	Ramesh Kumar & Sons HUF	24,38,000	19.58
3.	Metworld DMCC	13,68,407	11.14
4.	Mrs. Ritika Agarwal	2,64,500	2.15
5.	Mrs. Deepshikha Agarwal	2,300	0.02
6.	Mrs. Asha Devi Mittal	100	0
7.	Mr. Mohit Kabra	10	0
8.	Mr. Sanjay Kumar Agarwal	10	0
	Total	**1,22,79,607**	**100**

c) Particulars of the top ten shareholders two years prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No of shares held	% of paid up capital
1.	Mr. Ramesh Kumar Agarwal	82,06,280	66.83
2.	Ramesh Kumar & Sons HUF	24,38,000	19.58
3.	Metworld DMCC	13,68,407	11.14
4.	Mrs. Ritika Agarwal	2,64,500	2.15
5.	Mrs. Deepshikha Agarwal	2,300	0.02
6.	Mrs. Asha Devi Mittal	100	0
7.	Mr. Mohit Kabra	10	0
8.	Mrs. Ladli Prasad Mathur	10	0
	Total	**1,22,79,607**	**100**

19. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

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

21. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

22. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

23. We have 8 (Eight) shareholders as on the date of filing of the Draft Prospectus.

24. Our Promoter and the members of our Promoter Group will not participate in this Issue.

25. Our Company has not made any public issue or right issue since its incorporation.

26. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.

27. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

28. Except Mr. Ramesh Kumar Agarwal, Managing Director who holds 82,06,280 Equity Shares, Mrs. Asha Devi Mittal, Director/CFO who holds 100 Equity Shares, and Mr. Sanjay Kumar Agarwal, Director who holds 10 Equity Shares, in our Company; none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company apart from specified above. For further details of holding see the chapter titled "Our Management" beginning on page no. 110 of this Draft Prospectus.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The objects of the Issue are:

1. Working Capital Requirement;
2. General Corporate Purpose;
3. Meeting Public Issue Expenses.

The other Objects of the Issue also include creating a public trading market for the Equity Shares of our Company by listing them on NSE. We believe that the listing of our Equity Shares will enhance our visibility and brand name and enable us to avail future growth opportunities.

The main object clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue.

FUND REQUIREMENTS

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

Requirement of Funds

(₹ in Lakh)

Sr. No.	Particulars	Amount (₹ in Lakh)	% of the Total Issue Size
1.	Working Capital Requirement	2401.25	72.24
2.	General Corporate Purpose	797.75	24.00
3.	Public Issue Expenses	125.00	3.76
	Total	**3324.00**	**100.00**

Means of Finance

(₹ In Lakh)

Sr. No.	Particulars	Amount
1.	Proceeds from Initial Public Offer	3324.00
	Total	**3324.00**

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds. Hence, no amount is required to be raised through means other than the Issue Proceeds. Accordingly, the requirements under Regulation 4 (2) (g) of the SEBI ICDR Regulations and Clause VII C of Part A of Schedule VIII of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable.

Our fund requirements and deployment thereof are based on the estimates of our management. These are based on current circumstances of our business and are subject to change in light of changes in external circumstances or costs, or in our financial condition and business or strategy. Our management, in response to the dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Proceeds. In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall. In case of any such re-schedulement, it shall be made by compliance of the relevant provisions of the Companies Act 1956 / Companies Act, 2013.

No part of the issue proceeds will be paid as consideration to Promoters, Promoter Group, Group Entities, directors, Key Managerial Personnel and associates.

DETAILS OF THE OBJECTS OF THE ISSUE

1) To meet Incremental Working Capital Requirements:

As on March 31, 2017 the Company's net working capital consisted of ₹ 2197.38 Lakhs as against the ₹ 2676.91 Lakhs as on March 31, 2016. The total working capital requirement for F.Y. 2017-2018 is estimated to be ₹ 3714.96 Lakhs respectively. And projected net working capital requirement and working capital requirement through IPO proceeds for the year 2018-2019 will be ₹ 7071.86 and ₹ 2401.25. As on the date of this Draft Prospectus we meet our working capital requirements in the ordinary course of its business from Banks, capital, internal accruals, and working capital loans from the Banks.

Basis of estimation of working capital requirement and estimated working capital requirement:

(₹ In Lakh)

Particulars	Audited 2015-16	Audited 2016-17	Audited Nov. 2017	Estimated March, 2018	Projected 2018-19
Currents Assets					
Inventories	1401.17	1634.67	3535.76	4276.11	5345.14
Work in Progress	-	-	-	-	-
Trade Receivables	3085.34	2698.17	4386.20	4676.54	5845.67
Short Term Loans and Advances	6420.1	4839.14	5412.48	5000.00	5400.00
Cash and Bank Balance	206.11	257.1	271.72	160.76	333.22
Other Current Assets	10.2	8.11	9.62	10.10	11.62
Total (A)	**11122.92**	**9437.19**	**13615.79**	**14123.51**	**16935.65**
Current Liabilities					
Trade Payables	6688.78	4374.12	8933.07	9181.80	8607.94
Other Current Liabilities	1725.13	2817.33	934.25	1074.38	1095.87
Short Term Provisions	32.1	48.36	145.11	152.36	159.98
Total (B)	**8446.01**	**7239.81**	**10012.43**	**10408.55**	**9863.79**
Net Working Capital Requirement (A-B)	**2676.91**	**2197.38**	**3603.36**	**3714.96**	**7071.86**
Short-Terms Borrowings and Internal Accruals	**2676.91**	**2197.38**	**3603.36**	**3714.96**	**4670.61**
Incremental Working Capital through IPO Proceeds	**-**	**-**	**-**	**-**	**2401.25**

Assumptions for working capital requirements

Particulars	No. of days outstanding or holding level as on March 31,		F.Y. 2017-18 No. of Days (Estimated)	F.Y. 2018-19 No. of Days (Estimated)	Justification for Holding
	F.Y. 2015-2016	F.Y.2016-2017			
Trade Receivables	56	27	48	43	Estimate for 2017-18 and 2018-19 is on the basis of past two years outstanding Debtors. The receivables are on running account monthly/project wise bill system.
Trade Payables	170	63	118	124	Estimate for 2017-18 and 2018-19 is on the basis of past two years outstanding Creditors. The no. of days of trade payable in the year 2017-18 is reduced against 2016-17 to avail the benefits from suppliers.

2) GENERAL CORPORATE PURPOSE :

The application of the Issue proceeds for general corporate purposes would include but not be restricted to financing our working capital requirements, capital expenditure, deposits for hiring or otherwise acquiring business premises, meeting exigencies etc. which we in the ordinary course of business may incur. Our Management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to use ₹ 797.75 Lakhs for general corporate purposes.

3) PUBLIC ISSUE EXPENSES :

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. The estimated Issue expenses are as follows:

(₹ in Lakh)

Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	35
2.	Printing & Stationery and Postage Expenses	5
3.	Marketing and Advertisement Expenses	81
4.	Statutory expenses	4
	Total	**125**

Schedule of Implementation

All funds raised through this issue, are proposed to be utilized in the F.Y. 2018-19 itself.

Deployments of funds already deployed till date:

As certified by the Auditors of our Company, viz., M.C. Bandari & Company, Chartered Accountants vide its certificate dated 03rd, March, 2018, the funds deployed up to 03rd, March, 2018 towards the object of the Issue is NIL.

Details of Fund Deployment

(₹ in Lakh)

Sr. No.	Particulars	Object of the Issue	Amount spent up to 30th, November, 2017	Amount to be Spend F.Y. 2018-19
1.	Working Capital	2401.25	NIL	2401.25
2.	General Corporate Expenses	797.75	NIL	797.75
3.	Issue Expenses	125.00	NIL	125.00
	Total	**3324.00**	NIL	**3324.00**

Appraisal Report

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

Bridge Financing Facilities

We have currently not raised any bridge loans against the Net Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Issue Proceeds.

Interim Use of Funds

Pending utilization for the purpose described above, we intend to deposit the funds with Scheduled Commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation on Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the issue without our Company being authorised to do so by the shareholders by way of Special Resolution through postal ballot. Our promoter or controlling shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as prescribed by SEBI, in this regard.

Shortfall of Funds

In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

Monitoring of Issue proceeds

As the size of the Issue will not exceed ₹ 10,000 Lakh, the appointment of Monitoring Agency would not be required as per Regulation 16 of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the 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 Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled "Risk Factors" and "Auditors Report and Financial Information of our Company" on page no. 9 and 143, respectively, of this Draft Prospectus to get a more informed view before making the investment decision.

Qualitative Factors

1. Presence in Global Market
2. Access to raw material world wide
3. Long term Relationship with the Clients
4. Environment friendly
5. Versatile product mix
6. Strong Brand Name
7. Strong management Team

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 72 of the Draft Prospectus.

Quantitative Factors

1. Basic & Diluted Earnings Per Share (EPS), as adjusted for change in capital on consolidated Basis:

S. No.	Financial Year/Period	Basic and Diluted EPS (in ₹)	Weighted Average
1	Financial Year 2014-15	1.72	1
2	Financial Year 2015-16	1.45	2
3	Financial Year 2016-17	2.13	3
4	**Weighted Average**	**1.84**	**6**
	November 30, 2017#	**4.75**	

Basic & Diluted Earnings per Share (EPS), as adjusted for change in capital on Standalone Basis:

S. No.	Financial Year/Period	Basic and Diluted EPS (in ₹)	Weighted Average
1	Financial Year 2014-15	1.44	1
2	Financial Year 2015-16	1.19	2
3	Financial Year 2016-17	1.83	3
4	**Weighted Average**	**1.55**	6
	November 30 , 2017#	**4.51**	

Note:

i. The figures disclosed above are based on the restated standalone financial statements and Restated Consolidated Financial Statements of the Company

ii. The face value of each Equity Share is ₹10.00

iii. *Earnings per Share has been calculated in accordance with* ***Accounting Standard 20 – "Earnings per Share"*** *issued by the Institute of Chartered Accountants of India.*

iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Standalone Financial Statements and Restated Consolidate Financial Statement as appearing in sections titled "Auditors Report and Financial Information of our Company" on page no.143.

v. # Not Annualized

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 75/- per Share:

Consolidated Basis:-

S. No.	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17	35.21
2	P/E ratio based on the Weighted Average EPS, as restated for FY 2016-17	40.76

Standalone Basis:-

S. No.	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17	40.98
2	P/E ratio based on the Weighted Average EPS, as restated for FY 2016-17	48.39

3. Return on Net Worth (RoNW)*:

Consolidate Basis:

S. No.	Financial Year/Period	RONW (%)	Weighted Average
1	Financial Year 2014-15	3.25	1
2	Financial Year 2015-16	2.88	2
3	Financial Year 2016-17	4.04	3
4	**Weighted Average**	**3.52**	**6**
	November 30 , 2017#	**8.28**	

Standalone Basis:

S. No.	Financial Year/Period	RONW (%)	Weighted Average
1	Financial Year 2014-15	2.83	1
2	Financial Year 2015-16	2.47	2
3	Financial Year 2016-17	3.64	3
4	**Weighted Average**	**3.12**	**6**
	November 30 , 2017#	**8.25**	

* Restated Consolidate Profit after tax/Net Worth
#Not annualized

4. Minimum Return on Increased Net Worth required to maintain pre-issue Earnings Per Share:

Particulars	Consolidated	Standalone
Earnings per Share as at November 30 , 2017	4.75	4.51
Minimum Return on Increased Net Worth	7.66	7.51

5. Net Asset Value per Equity Share:

S. No.	Particular	NAV Consolidate (₹)	NAV Standalone (₹)
1	As of March 31, 2015	49.02	47.13
2	As of March 31, 2016	50.47	48.32
3	As of March 31, 2017	52.60	50.15
4	As of November 30 , 2017	57.35	54.66
5	NAV after Issue	42.14	40.16
	Issue Price	**75**	**75**

6. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone/ Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Sales (₹ in Lakh)
Jammu Pigment Limited								

As at November 30, 2017	Standalone	10	75.00	4.51	16.63	8.25	54.66	23441.29
Peer Group								
Gravita India Limited^	Standalone	2	172.35	3.31	52.07	19.62	16.86	53464.37
Pondy Oxides & Chemicals Limited^	Standalone	10	542.10	50.08	10.82	42.29	118.43	76005.25
Nile Limited^	Standalone	10	746.00	87.38	8.54	26.61	328.42	58005.71
Hindustan Zinc Ltd.	Standalone	2	315.40	19.68	16.03	27.00	72.83	2127200.00

@ Current Market Price (CMP) is taken as the closing price of respective scripts as on 16th, March, 2018.
^ The Figures as at March 31, 2017 and are taken from the Annual Report 2016-17 filled with BSE Limited.

7. The face value of Equity Shares of our Company is ₹ 10 per Equity Share and the Issue price is 7.5 times the face value of equity share.

8. The Issue Price of ₹ 75 is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview" and "Auditors Report and Financial Information of our Company" beginning on page numbers 9, 72 and 143, respectively of this Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
Board of Directors
Jammu Pigments Limited
217, Gali No. 2, Guru Ram Das Nagar Laxmi Nagar
East Delhi -110092

Dear Sir,

Sub.: Statement of possible tax benefits ("the statement") available to Jammu Pigments Limited ("the company") and its shareholder prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulation 2009, as amended ("the regulations").

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ("Act") as amended by the Finance Act, 2017 (i.e. applicable to Financial Year 2017-18 relevant to Assessment Year 2018- 19), presently in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure cover special tax benefits only available to the Company and its Shareholders and do not cover any general tax benefits available to the Company or its Shareholders. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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

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

The contents of the enclosed annexure 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 view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment 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 responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For, M.C Bhandari & Company
Chartered Accountants
Firm Registration No.:303002E

Date: 03rd, March, 2018
Place: Kota

CA S.K. Mahipal
Partner
Membership No. 70366

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

SECTION V – ABOUT US

SUMMARY OF INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly investment decisions should not be based on such information.

GLOBAL ECONOMIC OUTLOOK:

A broad-based cyclical global recovery is underway, aided by a rebound in investment and trade, against the backdrop of benign financing conditions, generally accommodative policies, improved confidence, and the dissipating impact of the earlier commodity price collapse. Global growth is expected to be sustained over the next couple of years-and even accelerate somewhat in emerging market and developing economies (EMDEs) thanks to a rebound in commodity exporters. Although near-term growth could surprise on the upside, the global outlook is still subject to substantial downside risks, including the possibility of financial stress, increased protectionism, and rising geopolitical tensions. Particularly worrying are longer-term risks and challenges associated with subdued productivity and potential growth. With output gaps closing or closed in many countries, supporting aggregate demand with the use of cyclical policies is becoming less of a priority. Focus should now turn to the structural policies needed to boost longer-term productivity and living standards. A combination of improvements in education and health systems; high-quality investment; and labor market, governance, and business climate reforms could yield substantial long-run growth dividends and thus contribute to poverty reduction. Among commodity-exporting EMDEs, oil exporters in particular should take advantage of an incipient recovery to pursue policies that support diversification.

The global economy is experiencing a cyclical recovery, reflecting a rebound in investment, manufacturing activity, and trade. This improvement comes against the backdrop of benign global financing conditions, generally accommodative policies, rising confidence, and firming commodity prices. Global GDP growth is estimated to have picked up from 2.4 percent in 2016 to 3 percent in 2017, above the June forecast of 2.7 percent. The upturn is broadbased, with growth increasing in more than half of the world's economies. In particular, the rebound in global investment growth-which accounted for three quarters of the acceleration in global GDP growth from 2016 to 2017-was supported by favorable financing costs, rising profits, and improved business sentiment across both advanced economies and emerging market and developing economies (EMDEs). This synchronous, investment- led recovery is providing a substantial boost to global exports and imports in the near term. In advanced economies, growth in 2017 is estimated to have rebounded to 2.3 percent, driven by a pickup in capital spending, a turnaround in inventories, and strengthening external demand. While growth accelerated in all major economies, the improvement was markedly stronger than expected in the Euro Area.

Growth among EMDEs is estimated to have accelerated to 4.3 percent in 2017, reflecting firming activity in commodity exporters and continued solid growth in commodity importers. Most EMDE regions benefited from a recovery in exports. The improvement in economic activity among commodity exporters took place as key economies-such as Brazil and the Russian Federation-emerged from recession, prices of most commodities rose, confidence improved, the drag from earlier policy tightening diminished, and investment growth bottomed out after a prolonged period of weakness. Nonetheless, the estimated pace of growth in commodity exporters in 2017, at 1.8 percent, was still subdued and not enough to improve average per capita incomes, which continued to stagnate after two consecutive years of contraction.

Global growth is projected to edge up to 3.1 percent in 2018, as the cyclical momentum continues, and then slightly moderate to an average of 3 percent in 2019-20. This broadly steady forecast masks marked differences between the outlook for advanced economies and EMDEs. Growth in advanced economies is projected to slow, as labor market slack diminishes and monetary policy accommodation is gradually unwound, moving closer to subdued potential growth rates, which remain constrained by aging populations and weak productivity trends.

Conversely, growth in EMDEs is expected to accelerate, reaching 4.5 percent in 2018 and an average of 4.7 percent in 2019-20. This mainly reflects a further pickup of growth in commodity exporters, which is forecast to rise to 2.7 percent in 2018 and to an average of 3.1 percent in 2019-20, as oil and other commodity prices firm and the effects of the earlier commodity price collapse, dissipate. Growth in commodity importers is projected to remain stable, averaging 5.7 percent in 2018-20, as a gradual slowdown in China is offset by a pickup in some other large economies. Within the broader group of EMDEs, growth in low-income countries is projected to rise to 5.4 percent in 2018 and to 5.6 percent on average in 2019-20, as conditions gradually improve in oil and metals-exporting economies.

Despite the projected firming of activity among EMDEs over the forecast horizon, their underlying potential growth-which has fallen considerably over the past decade-appears likely to further decline over the next 10 years, reflecting a more subdued pace of capital accumulation, slowing productivity growth, and less favorable demographic trends. Although risks to the global outlook continue to be tilted to the downside, they are more balanced than in previous forecast exercises. This is mainly due to the possibility of stronger than-expected growth in the largest advanced economies and EMDEs—reflecting, for instance, a more pronounced investment-led recovery in the United States and the Euro Area, or a faster rebound in large commodity exporters. If these positive surprises were to materialize, they could have beneficial international spillovers.

Nonetheless, there remain important downside risks. Disorderly financial market movements, such as an abrupt tightening of global financing conditions or a sudden rise in financial market volatility, could trigger financial turbulence and potentially derail the expansion. The adverse effects of rising borrowing costs could be particularly acute for those EMDEs with large external financing needs, fragile corporate balance sheets, and significant fiscal sustainability gaps. In addition, escalating trade protectionism or rising geopolitical risk could also negatively affect confidence, trade, and overall economic activity. Over the longer term, a more pronounced slowdown in potential output growth in both advanced economies and EMDEs would make the global economy more vulnerable to shocks and worsen prospects for improved living standards.

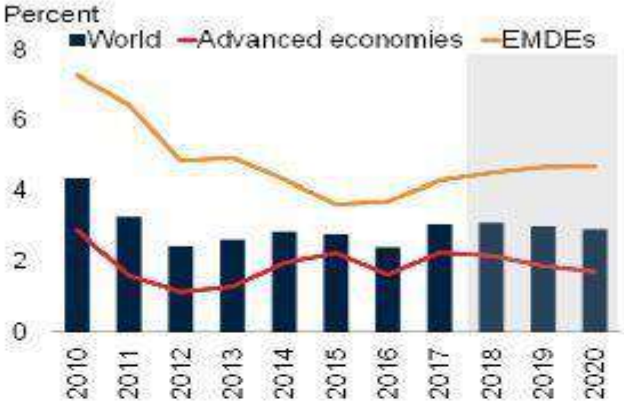
This outlook underscores the need for policymakers in both advanced economies and EMDEs to shift their focus toward boosting potential growth in the longer term. With unemployment rates returning to pre-crisis levels and recoveries firming in advanced economies, monetary and fiscal policy accommodation become less of a priority and productivity enhancing reforms have become increasingly urgent as the pressures on underlying growth from population aging intensify. Among EMDEs, output gaps are near zero in commodity importers but still negative in commodity exporters, suggesting a continued need to nurture the cyclical recovery in the latter, even though fiscal space remains constrained.

Beyond cyclical considerations, EMDEs face the challenge of an expected further decline in potential growth. This argues strongly for the urgency of implementing structural policies, such as improvements in education and health systems; high-quality investment; and labor market, governance, and business climate reforms. All of these efforts will be critical to boost long-term growth prospects, alleviate poverty, and, if accompanied by a rising number of skilled workers in EMDEs thanks to better education outcomes, to help reduce global inequality. In addition to these challenges, oil-exporting EMDEs—which suffered large losses in actual and potential output due to the 2014-16 oil price collapse—need to pursue policies that bolster diversification and resilience to oil price fluctuations.

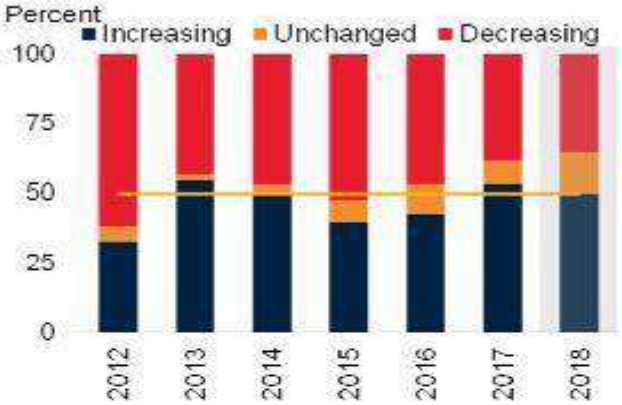
Summary- Global Prospects:

Global growth picked up in 2017, supported by a broad-based recovery encompassing more than half of the world's economies. A substantial acceleration in global trade translated into strengthening export growth in most EMDE regions. As headwinds eased in commodity exporters, investment and activity bottomed out in 2017, but income per capita was stagnant. Despite the cyclical recovery, potential growth is likely to decline further, reflecting subdued capital deepening, slowing productivity growth, and less favorable demographics.

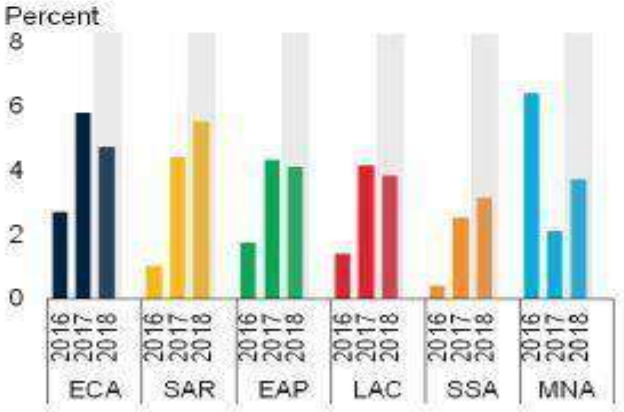
A. Growth



B. Share of countries with increasing/decreasing growth



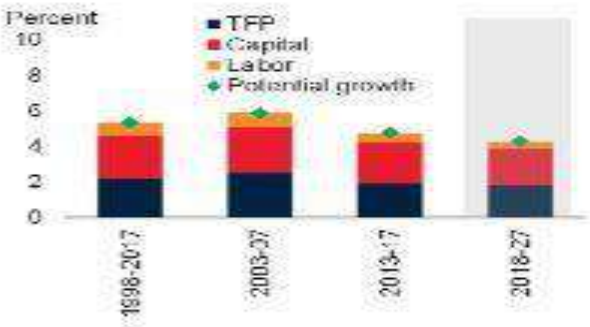
C. Export growth, by EMDE region



D. Investment growth in commodity-exporting EMDEs, by region

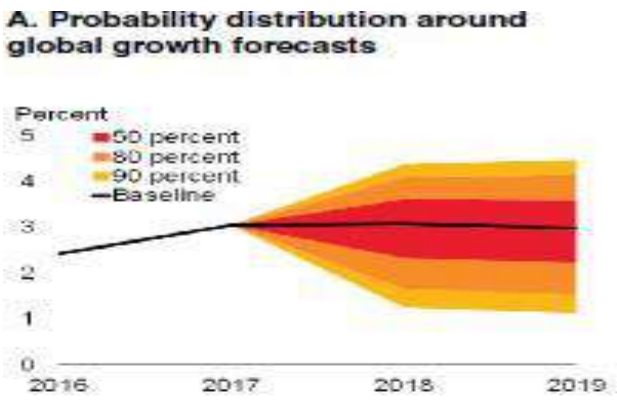
E. EMDE growth

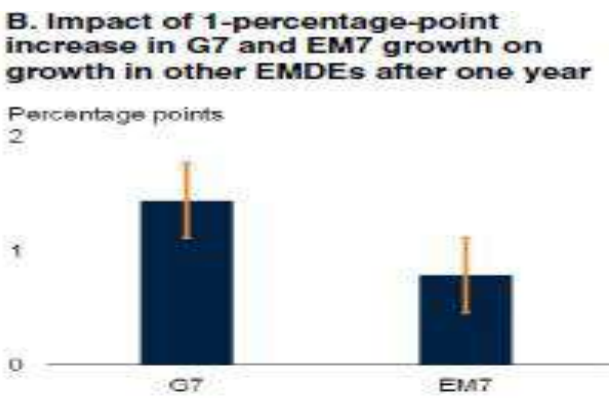
F. Contribution to EMDE potential growth

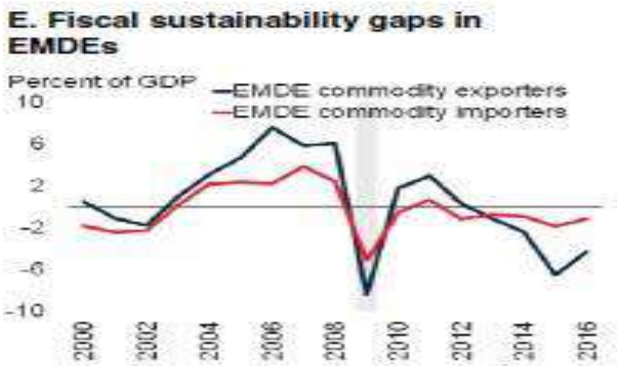


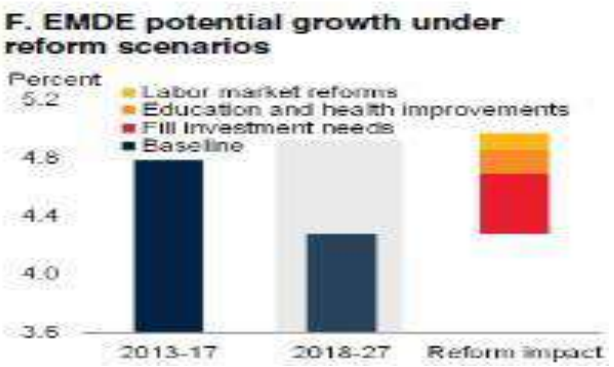
Global risks and policy challenges:

Risks to the outlook remain tilted to the downside, despite the possibility of stronger-than-expected growth in large economies and associated positive international spillovers. Financial market volatility has been unusually low and asset prices have become highly valued, suggesting the risk of sudden market adjustments. Large negative output gaps in commodity exporters would suggest the need for accommodative policies, but fiscal space is limited. Structural reforms are essential to stem a further decline in potential growth in EMDEs.









MAJOR ECONOMIES: RECENT DEVELOPMENTS AND OUTLOOK:

Growth in advanced economies gained significant momentum in 2017. The recovery was markedly stronger than expected in the Euro Area and, to a lesser degree, in the United States and Japan. As economic slack diminishes and monetary policy becomes less accommodative, growth is expected to gradually moderate toward low potential growth rates in 2018-20. Growth in China continues to be resilient, with drivers of activity shifting away from state-led investment.

Growth in advanced economies strengthened in 2017, reaching an estimated 2.3 percent—0.4 percentage point above previous forecasts—helped by a recovery in capital spending and exports. The pickup in investment reflected increased capacity utilization, favorable financing conditions, and rising profits and business sentiment. Confidence was supported by the fact that policy uncertainty, albeit still elevated, diminished during the year. Consumption growth was stable, as

continued labor market improvements offset the dampening impact of a rebound in energy prices. The recovery was substantially stronger than expected in the Euro Area and, to a lesser degree, in the United States and Japan. Despite the strengthening of activity, inflation in advanced economies remained subdued in 2017.

[Source: http://www.worldbank.org/en/publication/global-economic-prospects]

INDIAN ECONOMIC OVERVIEW

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. Indian economy is expected to grow at a rate of 6.7 per cent in the year 2017-18 and in the next financial year 2018-19 the economy is expected to grow at a rate of 7.2 per cent. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices. India's consumer confidence index stood at 128 in the second quarter of 2017, topping the global list of countries on the same parameter, as a result of strong consumer sentiment.

Moody's has affirmed the Government of India's Baa3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

MARKET SIZE

India's gross domestic product (GDP) grew only by 5.7 per cent year-on-year in April-June 2017 quarter. As per Organization for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

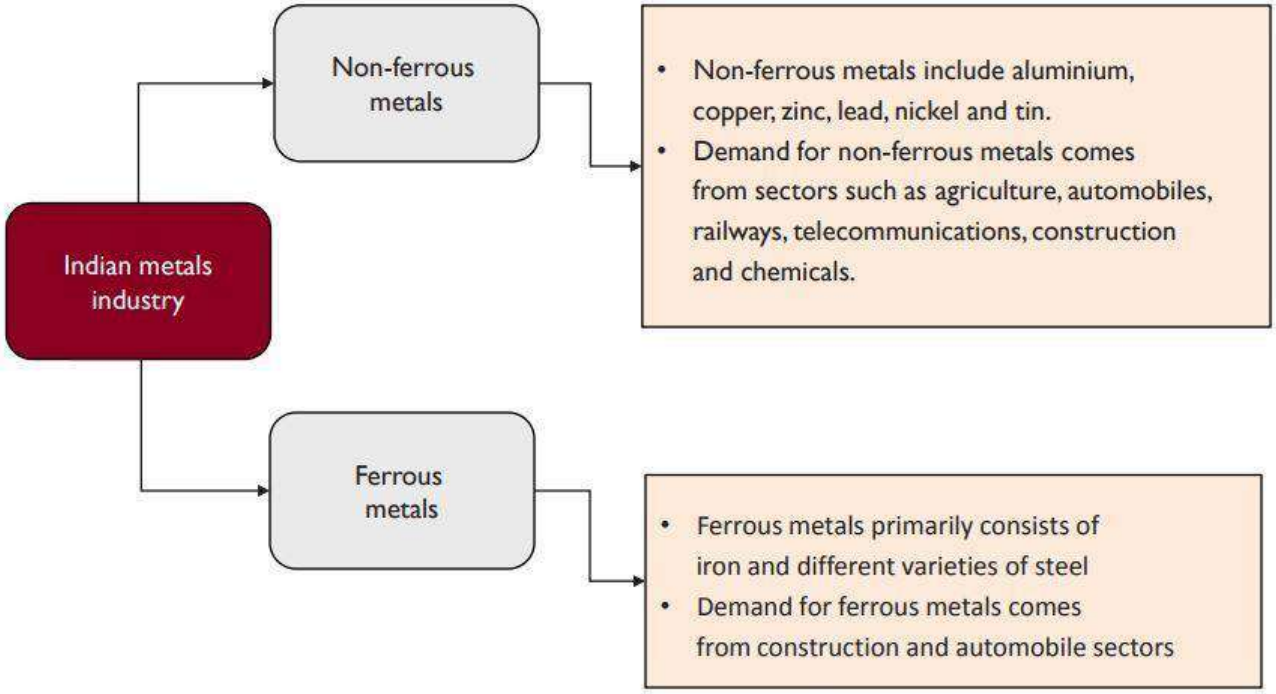
The tax collection figures between April-June 2017 Quarter show an increase in Net Indirect taxes by 30.8 per cent and an increase in Net Direct Taxes by 24.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, while GDP is expected to grow by 7.5 per cent during the same period, according to Bloomberg consensus. The economic activity in India as measured by gross value added (GVA) is expected to increase by 7.3 per cent in FY 2017-18, as against 6.6 per cent in FY 2016-17, according to the Reserve Bank of India (RBI).

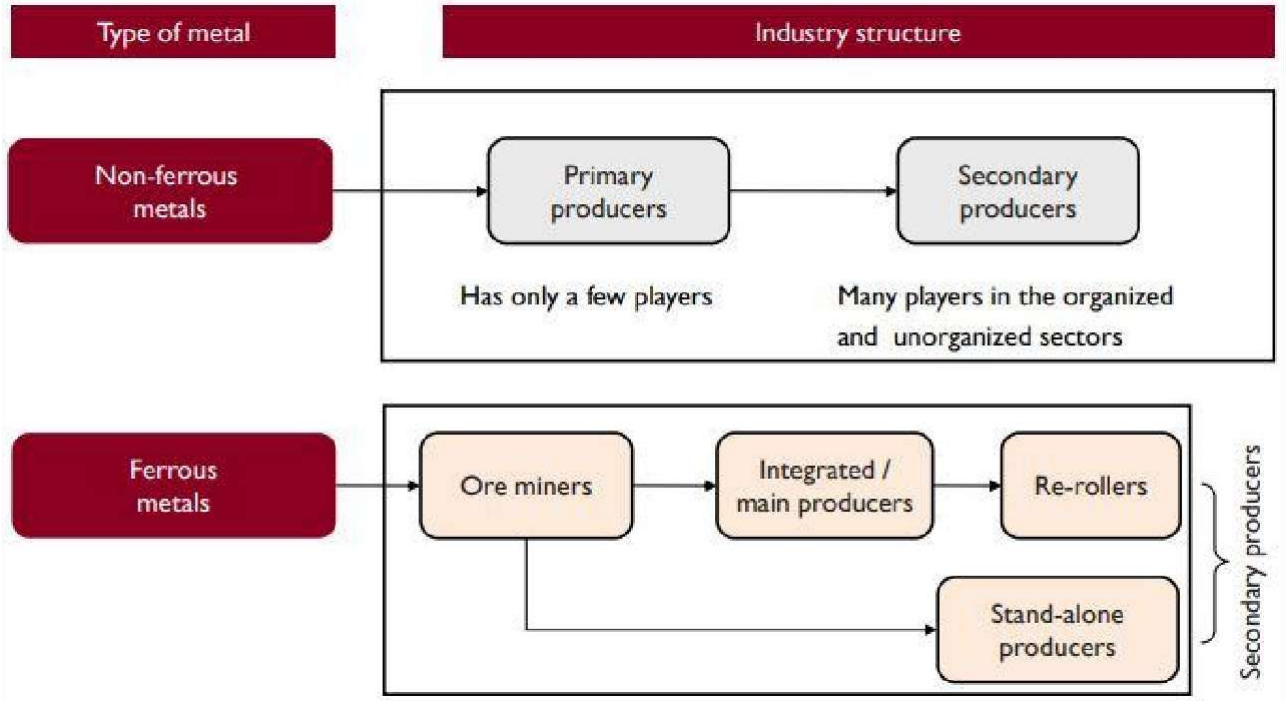
[Source: https://www.ibef.org/economy/indian-economy-overview]

METAL INDUSTRY

The Indian metals industry has two main segments



THE INDUSTRY IS HIGHLY FRAGMENTED



(Source: https://www.ibef.org/download/Metal_171109.pdf)

THE ROLE OF THE NON-FERROUS METALS INDUSTRY IN THE INDIAN ECONOMY

Global scenario

Globally, the growth of the non-ferrous metals industry has been closely associated with the economic growth activity due to widespread application of these metals in major spheres of economic activities including infrastructure sectors like construction, power, steel, and automotive. The demand for non-ferrous metals have grown at a steady pace with a CAGR of 2.8 per cent during 2013 to 2016 in line with global GDP growth of 3.4 per cent during the same period.

Global non-ferrous metals consumption (in millions tones)

Total size of Non-Ferrous Metals Industry (2016-2017) (All Figures in Million Tonnes):

METALS	PRIMARY PRODUCTION	RECYCLING SHARE	TOTAL PRODUCTION	TOTAL DEMAND
Aluminum	2.86	30%	4.09	3.48
Copper	0.79	20%	0.99	0.96
Lead	0.14	85%	0.93	0.96
Zinc	0.65	-	0.65	0.66

India, with its huge population generates vast volumes of non-segregated scrap, of which a significant portion constitutes metals that can be reused. However, the utilisation of this unaccounted scrap is very low as the Indian metals recycling industry, including the scrap collection segment, is highly unorganised. The absence of the metals scrap recycling ecosystem and any domestic legislation and laws that apply to the industry are major obstacles to the growth of the Indian metals scrap recycling sector. As the supply side for metals scrap in India is not adequate to meet the demand, India imports a significant quantity of metals scrap.

RAW MATERIAL AVAILABILITY

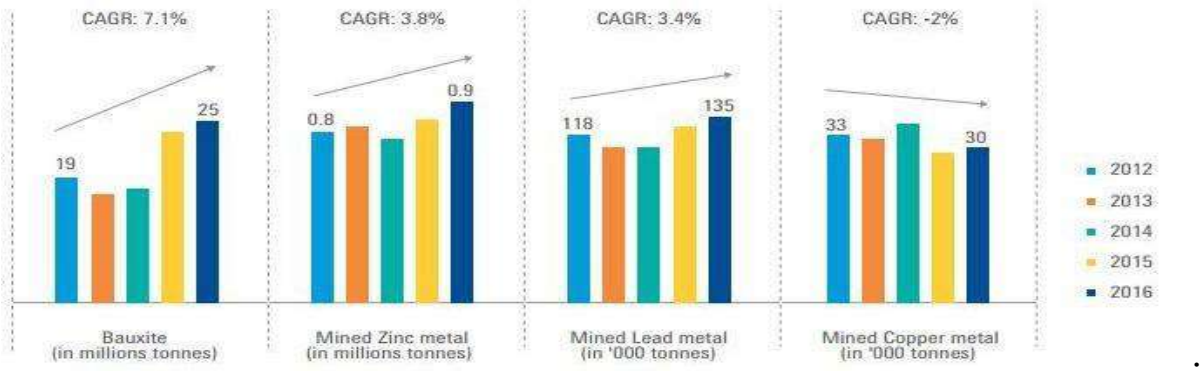
Availability of raw material is one of the most important factors for the development of any industry. India's nonferrous metals industry has abundant reserves including various minerals such as bauxite, Lead and Zinc ore which provide huge potential for the respective industries towards their future development. However, India has a relatively low share in good quality Copper ore reserves.

India's Share in global Mineral Reserves

MINERAL	GLOBAL RESERVE (MILLION TONNES)	INDIA RESERVE (MILLION TONNES)	INDIA SHARE (%)
Bauxite	28000	590	2.10
Copper ore	720	3	0.40
Lead ore	89	2.2	2.47
Zinc ore	200	10	5.00

In order to fulfill the increasing demand of the nonferrous metals industry in India, there has been a continuous rise in indigenous ore production. Bauxite, Zinc and Lead ore have seen an upward trend in production whereas Copper ore production is on the decline mainly because of lack of good quality ore in India.

RAW MATERIAL PRODUCTION:



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While the Indian non-ferrous metals industry is equipped with sufficient manufacturing capabilities, healthy demand and visionaries/ leaders, there is a need to develop other aspects such as skilled workforce, newer technologies, infrastructure availability and funds at reasonable cost. Development on these aspects is of paramount importance in order to achieve sustainable growth in the future.

NEED OF GOVERNMENT SUPPORT:

In order to promote 'Make in India' and subsequently increase the contribution of the manufacturing sector, strong government support is required for the nonferrous metals industry which supplies the building blocks to many industries. Non-ferrous metals industry is facing the following challenges for which government support is required to provide a level playing field to the players for healthy growth in the coming years.

1. Significant import of various metal products, especially from China.
2. Development of organised scrap collection and segregation.
3. Development of recycling technology.
4. The small and fragmented nature of the downstream industry with many players facing challenges such as low capacity utilization, outdated technology, lack of proper infrastructure, high cost of funding, lack of qualified personnel, high set up cost, etc.
5. Also, a rationalised duty structure is needed to promote the industry across the value chain.
6. Induction and promotion of appropriate technologies indigenously or through joint ventures is required to be promoted for preparation of downstream products and alloys.

FUTURE POTENTIAL OF THE NON-FERROUS METALS INDUSTRY:

Key ingredients for the growth of the non-ferrous industry are strong demand, availability of raw materials, high entrepreneurial quotient of the country, development of the ancillary industry, technology, etc. The prevalence of most of these ingredients in India provides strong and sustainable growth potential for the non-ferrous metals industry.

In terms of demand, India has strong potential given that the country is expected to be among the fastest growing large economies. Per capita consumption of non-ferrous metals in India is very low as compared to both developed and developing economies, thus leading to tremendous growth potential in the years to come. Furthermore, the boost to the Indian manufacturing sector due to the government's campaign 'Make in India' is expected to provide an impetus to non-ferrous metals consumption.

The "Make in India" initiative has provided a boost to investments by allowing 100 per cent FDI in major areas of the infrastructure sector such as railways, roadways, ports and inland waterways, aviation, and power. Favorable investment

Policies will facilitate the growth in the sector which can increase the demand of non-ferrous metals as this sector consumes

these metals in large volumes. Further, the enhanced growth in the 25 identified sectors due to the initiatives and policy changes under "Make in India" is expected to have a direct positive impact on the non-ferrous metals industry as these metals have widespread applications in these sectors.

Even though non-ferrous metals find applications across the spectrum, there are a few key sectors that contribute to the vast chunk of the consumption. These sectors, namely transport (automotives), electrical and construction have widespread application of the non-ferrous metals and are major drivers of consumption led growth. Additionally, the steel sector consumes the majority of Zinc produced for the process of galvanisation

NEW DEVELOPMENT IN THE APPLICATIONS OF NON-FERROUS METALS:

The non-ferrous metals industry is witnessing a paradigm shift in the way metals will be consumed in the future. With steady growth in demand, producers should move beyond traditional strengths in the electrical, automotive and building segments and shift to emerging applications offered by defense and aerospace, hybrid and electric vehicles, railways, etc. While Aluminum finds its usage in wide applications such as aircrafts, missiles, spacecrafts and small warships, there are other non-ferrous metals which find relevance in many applications such as Copper in ammunitions, rockets and high explosive anti-tank shells, Zinc in ship building and Lead in batteries, ammunition and radio equipment.

Defense and Aerospace:

Aluminum is widely used in making various ammunition components, parts for missiles and missile batteries, tanks, and components in aircrafts and satellites. Due to its ability to withstand high and low temperature, vibration load and radiation, Aluminum finds wide acceptance in the defense and aerospace sectors. A growing number of emerging applications in both

These sectors make Aluminum the metal of choice in the future. A growing middle income group and airfare rationalization by airlines are key growth drivers for the aviation market which is increasing passenger traffic and subsequently driving demand for aircrafts including its maintenance and repair operations. This is likely to boost the demand of Aluminum as it accounts for 60-80 per cent of aircraft weight. Defense being a key strategic area is drawing more attention from the central

government. The government is trying to boost defense manufacturing in India by giving more opportunity to Small and Medium Enterprises (SMEs) under the "Make in India" campaign, apart from easing FDI norms and increasing its allocation in the budget. One of the biggest challenges in producing good quality grade alloys in defense and aerospace is technology and infrastructure related constraints. The need of the hour is to establish modern facilities in India or to form joint ventures with foreign companies for advanced manufacturing. Many companies have already started investing in setting up dedicated facilities for manufacturing of defense and aerospace components using high end alloys of Aluminum which pave the way for the increased usage of Aluminum in India.

While Aluminum finds its usage in wide applications such as aircrafts, missiles, spacecrafts and small warships, there are other non-ferrous metals which find relevance in many applications such as Copper in ammunitions, rockets and high explosive anti-tank shells, Zinc in ship building and Lead in batteries, ammunition and radio equipment.

Hybrid and Electric Vehicles (HEVs):

The government launched the National Electric Mobility Mission Plan (NEMPP) 2020 in 2013 to promote hybrid and electric vehicles and work towards achieving fuel security in India. There is an ambitious target to achieve sales of 6-7 million units of hybrid and electric vehicles by the year 2020. To achieve this target, the government has launched Faster Adoption & Manufacturing of Hybrid and Electric Vehicle under NEMPP 2020, which focuses on the development of indigenous technology and enhances the Research and Development (R&D) capability to develop and manufacture components, demand creation, pilot projects and enhancement of charging infrastructure.

Aluminium and Lead are the two metals that are expected to potentially benefit due to the increasing usage of hybrid and electric vehicles. Using Aluminium in HEVs means lower fuel consumption, reduced CO2 emissions and reduced demand for raw materials since a high proportion of end-of-life product used are recycled. Usage of Lead has essentially been in batteries, and it has been the source of power for starting, lighting and ignition (SLI) for the automotive industry for over a century.

Railway:

Growing industrialisation in the country has increased freight traffic over the last decade which has in turn increased the demand for wagons. During 2011-2016, the demand for wagons has grown at a CAGR of 18 per cent and the freight traffic is expected to significantly due to government investments and private sector participation, which could create more demand for wagons in the future.

The government has also taken various initiatives to boost this sector through its "Make in India" initiative such as easing of FDI norms, allocation of funds for 2700-km Dedicated Freight Corridor projects, etc. Also, the coaches of the proposed high-speed train between Mumbai and Ahmedabad are intended are intended to be made of Aluminium as the light-weight train uses less energy and moves faster in comparison to steel coaches. Hence, there are sufficient opportunities for Aluminium to become the next raw material for railway wagon-making as it has several benefits over steel i.e. it is lightweight, is resistant to corrosion, can be continuously recycled, has a high strength to weight ratio and is environment-friendly.

Marine Application:

Aluminium finds applications in shipbuilding and fabrication of components in offshore platforms due to its unique properties such as corrosion resistance, light weights superior mechanical properties, high recyclability etc. Manufacturers have utilized these properties in design of ships and boats with high-speed capability, long life, high payloads, low maintenance costs, and high recycle value. Many high-speed patrol and military boats in service worldwide are built with mono-hulls and topsides of aluminum alloys. Thus, considering the strong economic prospects, a thrust on manufacturing sector growth, the expected growth in key end-use segments and advent of new application areas, the demand for non-ferrous metals is expected to witness strong growth in future.

OTHER APPLICATION AREAS:

HealthCare:

Aluminium is finding increasing application in various areas of the healthcare industry - in medical cases, trays and general

hospital and devices due to its intrinsic sustainable qualities (light weight, recyclability, strong, non-toxic, and it accepts many type of finishes).

Solar panels:

Aluminum extrusions can be used to create a thorough framework for solar panels in a variety of situations, including frames, supports and connectors as it is lighter than other metals, making them easier to transport and assemble in remote locations.

Refrigerator and Air Conditioner (AC) Segment:

Copper is widely used in this segment. Owing to low penetration of ACs in India, the segment has witnessed a significant growth in the past Leading to healthy growth in the demand for Copper, which is expected to continue the growth momentum. In the refrigeration segment, demand for Copper is expected to be driven by a growing need of visi-coolers, deep freezers, water coolers and cold storage facilities.

Radiation Shielding:

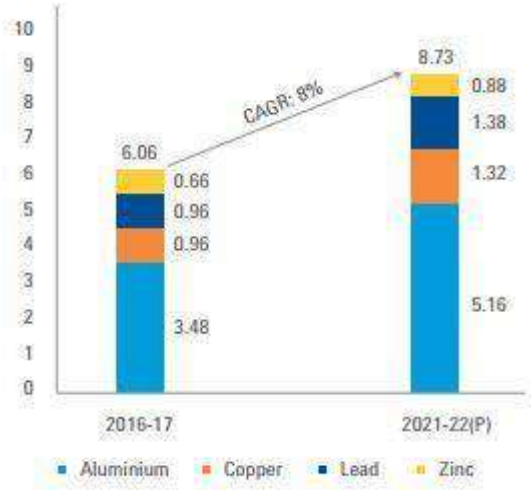
Due to its high density, Lead is used in various forms of radiation shielding. For example, metallic Lead is used in shielding of a container for radioactive materials, Lead sheets are used in rooms where x-ray machines are installed and Lead powder is incorporated into plastic and rubber sheeting as a material for protective clothing.

Marine Application:

Aluminium finds applications in shipbuilding and fabrication of components in offshore platforms due to its unique properties such as corrosion resistance, light weights superior mechanical properties, high recyclability etc. Manufacturers have utilized these properties in design of ships and boats with high-speed capability, long life, high payloads, low maintenance costs, and high recycle value. Many high-speed patrol and military boats in service worldwide are built with mono-hulls and topsides of aluminum alloys.

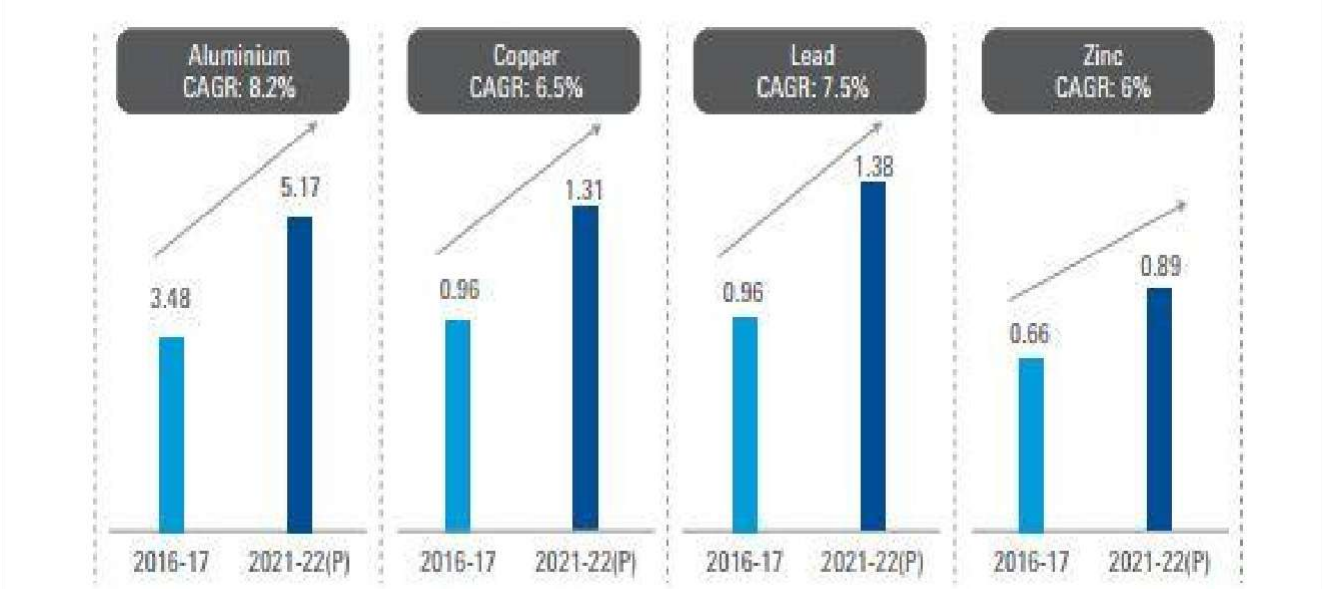
Thus, considering the strong economic prospects, a thrust on manufacturing sector growth, the expected growth in key end-use segments and advent of new application areas, the demand for non-ferrous metals is expected to witness strong growth in future.

Non-Ferrous Metals Consumption growth (in Million Tonnes):



Demand for non-ferrous metals is expected to grow at a CAGR of 8 per cent in the next five years till 2021-22 due to healthy demand from the automotive, electrical and galvanising steel sector along with some other new application areas such as defence and aerospace, hybrid and electric vehicles, railways, etc. While the demand for Aluminium, Copper and Lead is expected to grow faster at a CAGR of 8.2 per cent, 6.5 per cent and 7.5 per cent respectively, the demand for Zinc is expected to be relatively slower. The growth in Aluminium and Lead is expected to be driven by high growth in the automotive segment, while the government's thrust through electrical sector reforms augurs well for both the Copper and Aluminium industry as the electrical sector32 is the largest consumer of these two metals.

Metal-Wise demand forecasted (All figures in million tones):

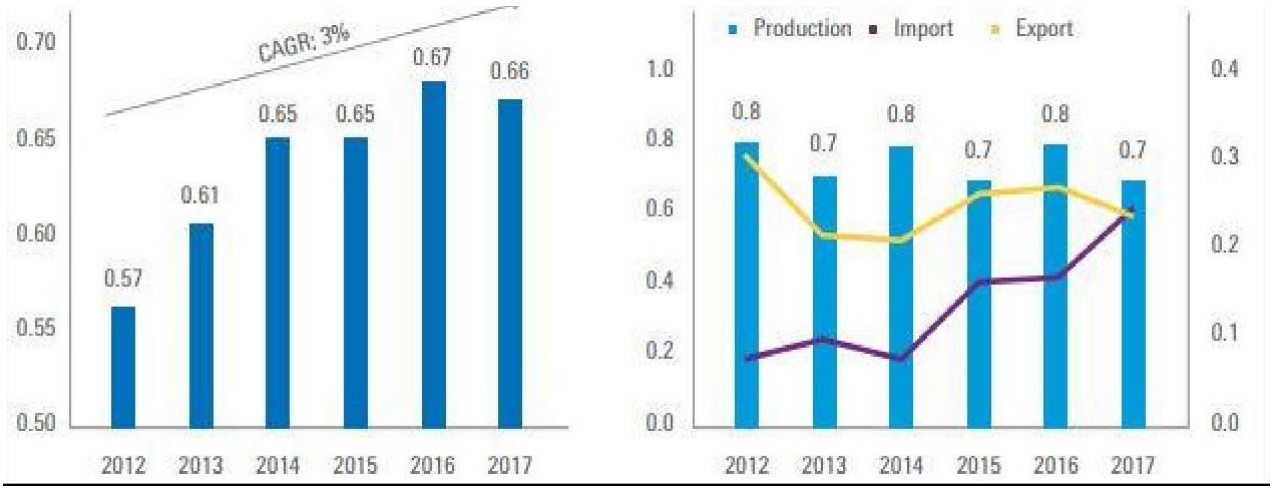


ZINC:

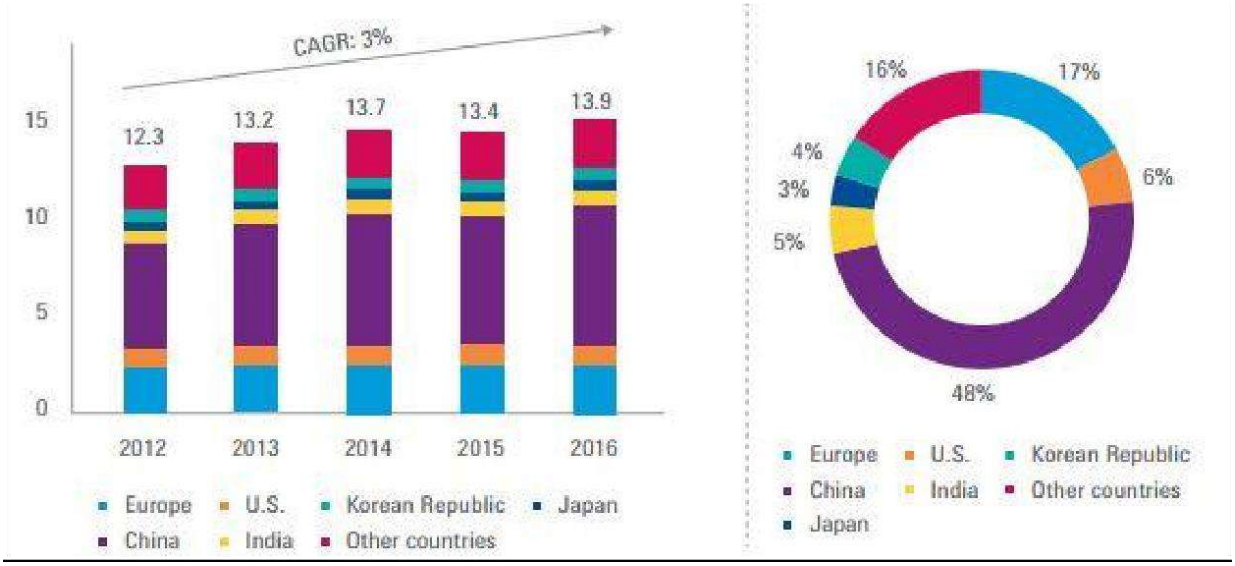
Zinc is the fourth most widely used metal globally after steel, Aluminium and Copper. The global refined Zinc usage has grown at a CAGR of 3 per cent during 2012 to 2016. A majority of this growth primarily came from China and India, due to the respective government's efforts to boost investment in real estate and infrastructure. United States, the second largest Zinc consuming country, has seen stagnation in consumption. China, which accounts for 47 per cent of the global demand, remains an important factor in Zinc consumption. The subsequent pick-up in manufacturing activity in China has helped in a healthy growth in galvanised steel production, the single largest consumer sector of Zinc.

Demand for primary Zinc in India is based on the growth of the steel market which accounts for 70 per cent of the total demand. It is mainly used in galvanising and coatings of iron and steel to protect it from corrosion. During 2011-12 to 2016-17, demand for Zinc has grown at a CAGR of only 3 per cent mainly because of a surge in imports of galvanised steel. In order to control imports, the government has imposed minimum import duty on certain steel products, in addition to safeguard duty and anti-dumping duty. In 2016-17, India's imports of galvanised and coated steel have reduced by 47 per cent compared to the previous year owing to these supportive government policies. Other government initiatives such as "Smart Cities", modernization of railways, and the construction of highways is expected to boost the infrastructure industry which uses galvanised steel for durability and endurance. This is likely to pave the way for increased Zinc consumption in India in the coming years.

Demand –Supply of primary Zinc (All figures in million tones):



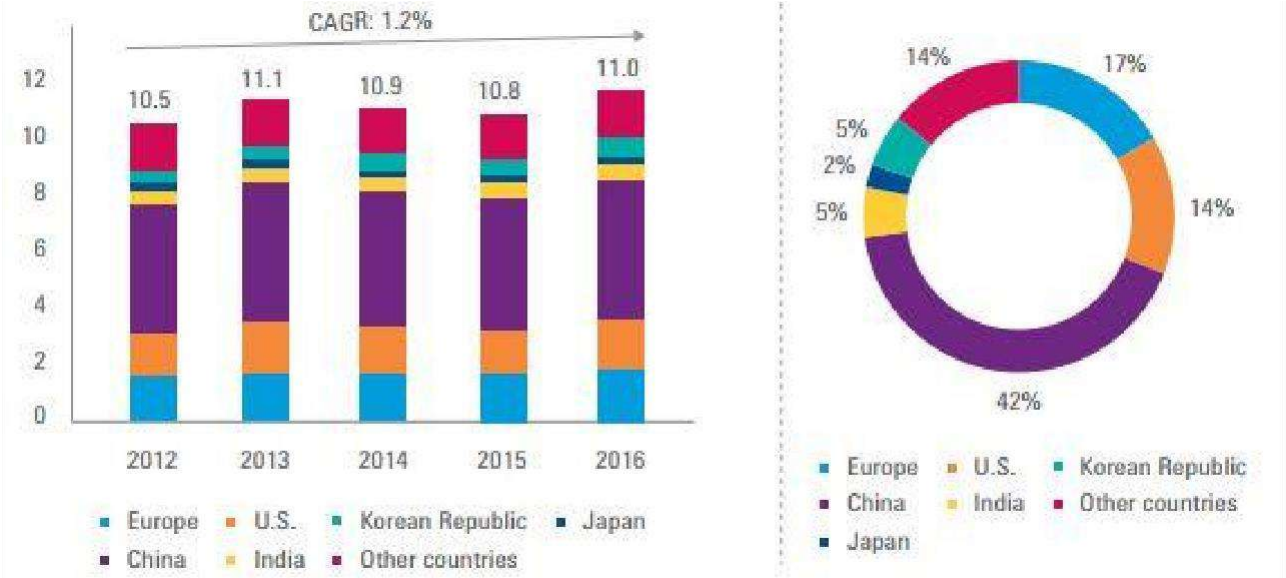
Global refined Zinc consumption (in million tonnes) and regional share (2016)



LEAD:

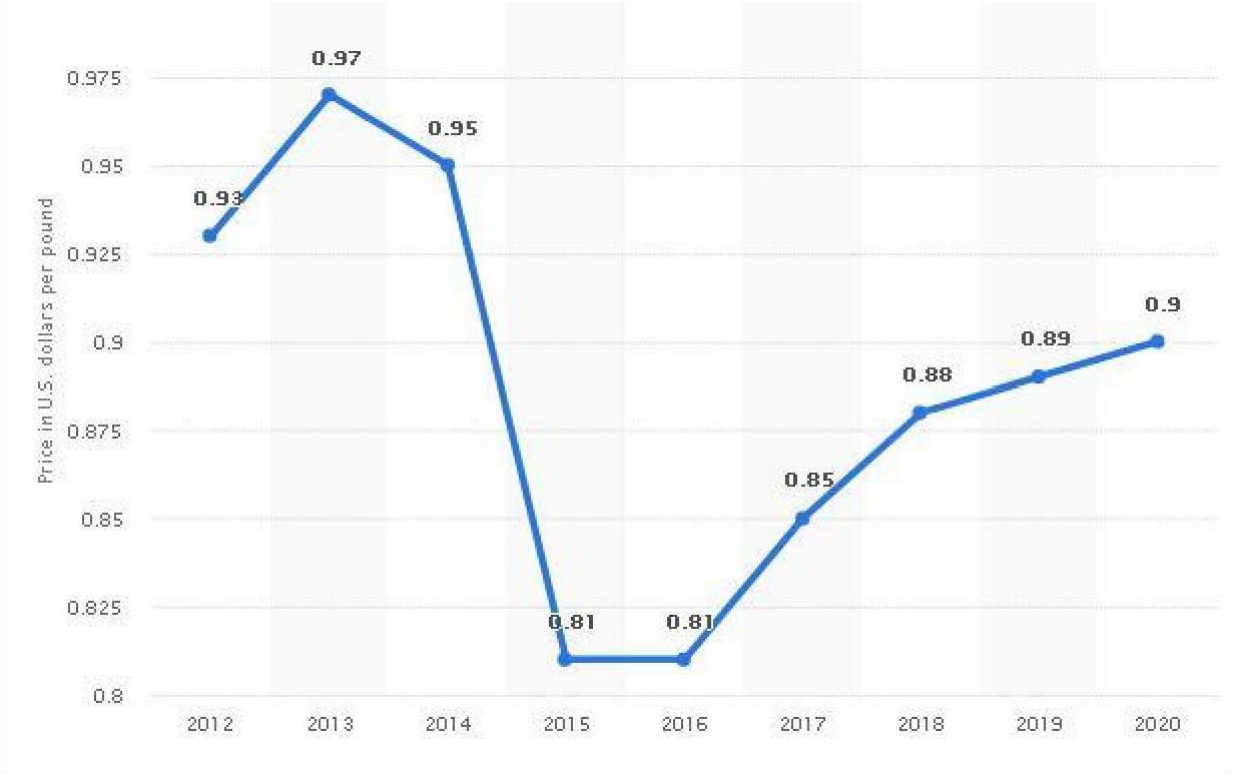
In Europe and China, two of the largest Lead consumption markets, a strong performance in the automotive sector has resulted in positive demand sentiment for the metal. Further, strong vehicle production along with high penetration of telecom towers contributed to higher demand for Lead. Demand is expected to be supported by factors such as increased production of vehicles, infrastructure development and a heightened focus on renewable energy.

Global refined Zinc consumption (in million tonnes) and regional share (2016)



(Source: https://assets.kpmg.com/content/dam/kpmg/in/pdf/2017/09/non-ferrous-metals.pdf)

LEAD PRICE FORECAST FROM 2012 TO 2020 (IN U.S DOLLARS PER POUND)



(Source: https://www.statista.com/statistics/241192/lead-price-forecast/)

BUSINESS OVERVIEW

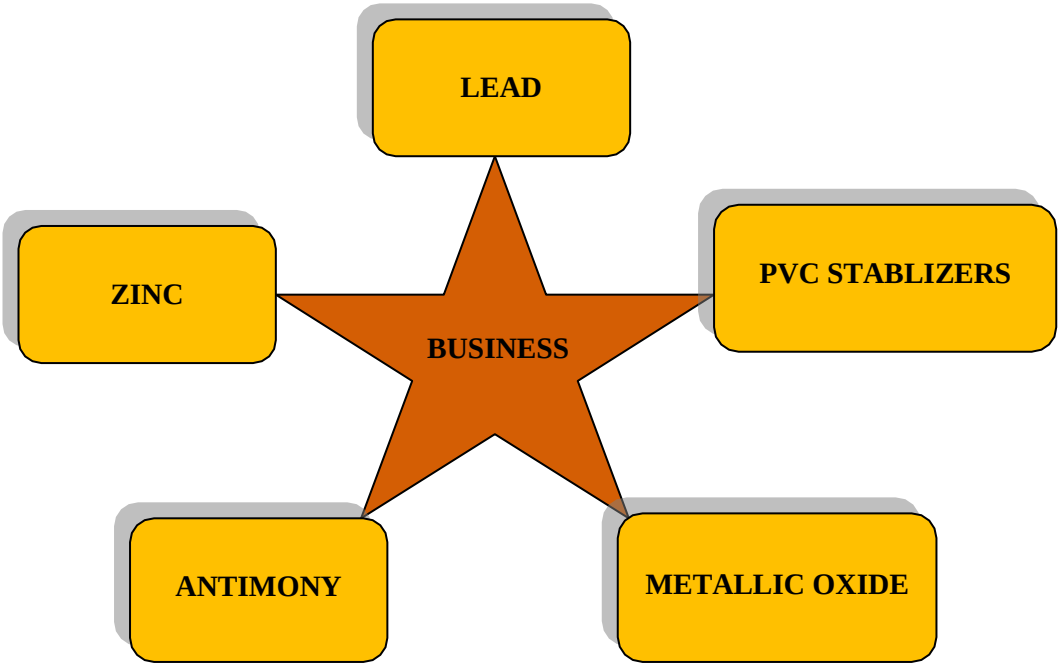
The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in the section titled "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Auditors Report and Financial Information of our Company" on page no. 9, 206 and 143 respectively of the Draft Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company's restated audited financial statements. Further, in this chapter, unless the context requires otherwise, any reference to the terms "Our Company", "We", "Us" and "Our" refers to "Jammu Pigments Limited", unless stated otherwise.

Our Company was originally incorporated as "**Jammu Pigments Private Limited**" on August, 29th, 2005 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Jammu and Kashmir. Later on, company shift its Registered Office from Jammu And Kashmir to Delhi, fresh Certificate of Incorporation dated June, 02nd, 2010 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, Later on company converted into public limited company, the name of our Company was changed to —"**Jammu Pigments Limited**" and fresh Certificate of Incorporation dated July, 08th, 2013 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

Our Company is one of the largest manufacturers of Lead, Lead Alloy, Lead Ingots, Litharge, Red Lead, TBLS, Cadmium and Zinc Oxide. We are one of the most competitive cost producers and are well placed to serve the growing demands of battery, rubber, glass, polyester, paint, PVC & pigment industries in India and now aming for all over the world.

Our history of being in the Zinc Oxide industry goes back to 1958, and as a Limited company, it was registered in the year 2005. Since then, we have been renowned for setting impeccable quality standards in the field manufacturing, globally. Continual development has made the company a Grade I one of the large enterprise of INDIA in this field and having works at Kathua (J&K) and Dariba (Rajasthan). The company displays an exquisite blend of expertise and innovation in the field of Metal & Chemical manufacturing. The commitment to cater every specific demand has always driven the company to stretch its horizon and deliver customer delight. At Jammu Pigments Limited, we strictly adhere to application of best management practices & comply with the law and ethics to achieve the Company's objectives; aimed at enhancing customer value and discharging our social responsibilities. Our group companies are directed and controlled by a systematic process to enhance their wealth generating capacities. Our governance processes ensure optimum utilization of resources to meet our aspirations as well as the expectations of our society. Jammu Pigments Limited perceives its future in an extremely complex, challenging & competitive environment. The formula for future is defined by greater thrust on technological advancements & efficient quality management system in order to achieve total customer satisfaction. We are looking forward to meet the future challenges with the continuous support of our customers & employees.

OUR SPECTRUM OF PRODCUTS:



SPECIFICATION OF PRODUCTUS:

The process used for manufacturing the said products is up to date and involves modern techniques being used in the world of metals. The proposed equipments are of high performance and environmental friendly. The constructional solutions to be applied are economical. The process flow adopted makes possible a centralized control of the plant and advance automation.

1. **LEAD:**

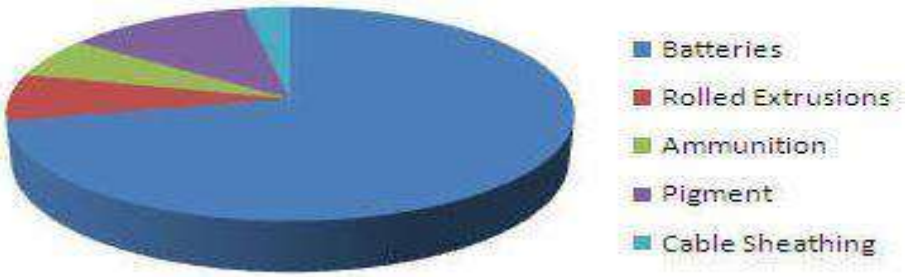
Jammu Pigments Limited is the leading manufacturer of pure lead. We produce 99.98% pure lead with minimum impurities. To maintain this purity level we regularly check the product at every stages of manufacturing. After, all the phases of manufacturing are completed, the final product undergoes for quality checking in the lab to make sure that no impurities present in the product. The weight of each ingotes is same, which makes all the product of the same quality several more activities also taken in attending this purity.

USES OF LEAD:

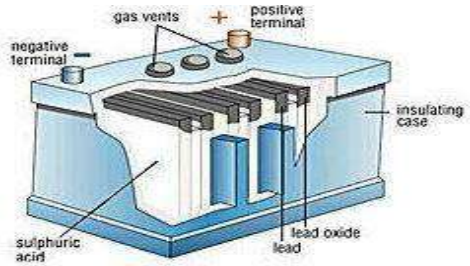
There are many different uses of Lead. It may be used as a pure metal, alloyed with other metals, or as chemical compounds:

- Storage Batteries.
- Cables.
- Lead Pipes
- Anti Corrosive Linings.
- Nuclear Reactor
- Defense.
- Noise and Vibration Control
- Solders
- Pigments
- Chemicals

End Uses of Lead

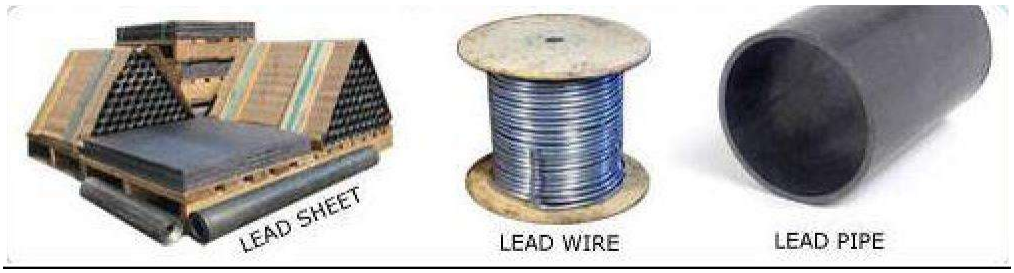


Battery:



The principal consumption of Lead is for the Lead-Acid storage battery in which grid or plate is made of Lead or Lead with other metal more commonly with antimony.

Rolled Extrusions:



Lead Sheet is used in the building industry for flashings or weathering to prevent water penetration & for roofing and cladding. By virtue of its resistance to chemical corrosion, Lead Sheet also finds use for the lining of chemical treatment baths, acid plants and storage vessels. The high density of Lead Sheet makes it a very effective material for sound insulation purpose. Lead clad steel has also found use in radiation shielding.

Lead pipes due to its corrosion resistant properties are used for carriage of corrosive chemicals at chemical plants. Also Lead pipe of appropriate composition is still extruded for cutting into short length 'sleeves' for use in the jointing of Lead sheathed cables.

Pigments:

Used extensively in paints, although recently the use of Lead in paints has been drastically curtailed to eliminate or reduce health hazards. White Lead, $2PbCO_3 Pb(OH)_2$, is the most extensively used Lead pigment. Other Lead pigments of importance are basic Lead sulfate and Lead chromates.

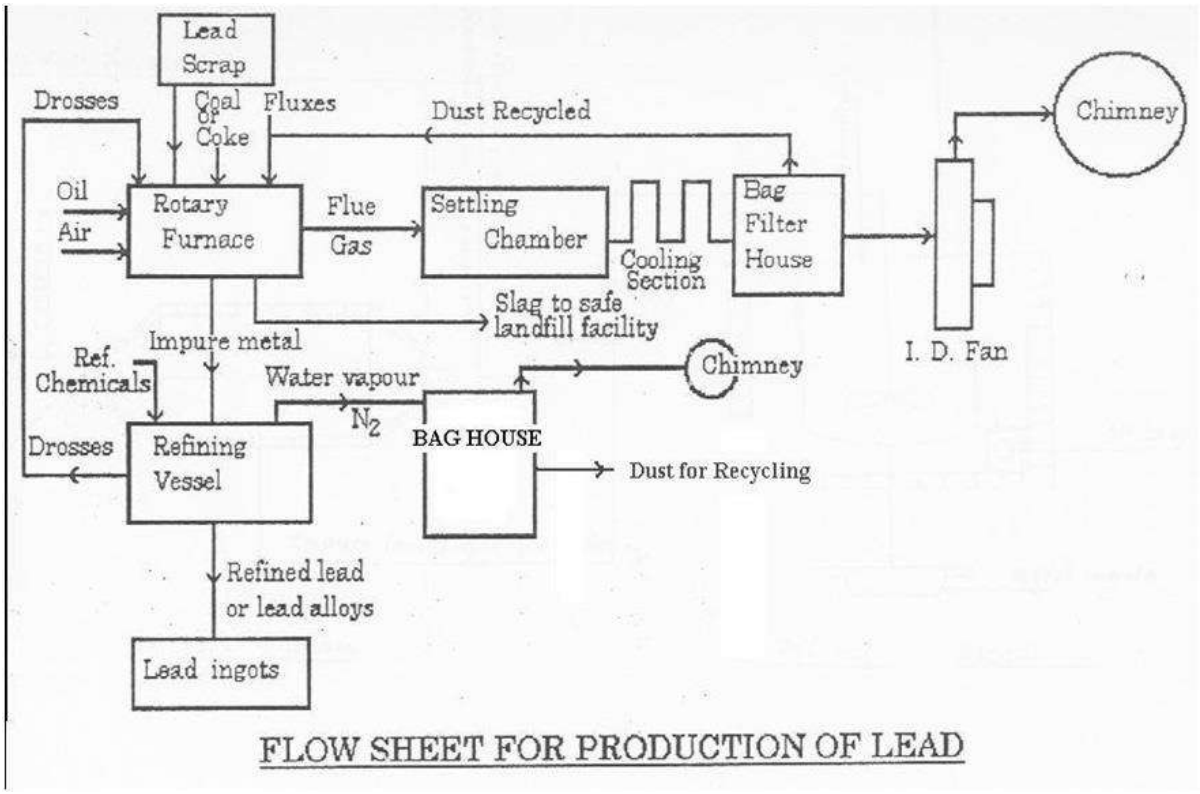
Cable Sheathing

Because of its high ductility, good extrusion ability, relatively low temperature & excellent proven corrosion resistance when in contact with a wide range of industrial and marine environments, soils and chemicals, Lead Alloys are used extensively as sheathing materials for high voltage power cables.

Ammunition

Use of ammunition with Lead Bullets, which are commonly used in sport shooting with small arms

PROCESS FLOW CHART OF LEAD:



FLOW SHEET FOR PRODUCTION OF LEAD

MARKET SEGMENTATION OF LEAD:

The total lead produced, 65% is consumed by battery manufacturers, 20% by chemical and pigment manufacturers, 5% Defense and Nuclear reactors, 5% by cable manufacturers. As new applications are being observed lead continues to grow in demand.

OUR PLANNING OF LEAD SMELTING:

The setting up of a 30000 Metric Ton Per Annum lead smelter and refinery to produce refined lead of 99.99% purity. The refinery will have the capacity to produce silver, antimony alloy, bismuth alloy and tin in addition to refined lead. The product mix will be 25000 MPTA refined lead and 5000 MTPA alloy.

Refined lead produced in the plant will be registered at LME to have a world class brand image that will fetch market value at par with best smelters in the world.

Smelting:

The process of smelting consists of charging input material - battery paste, lead concentrate, dross and other available lead bearing material - along with coal/coke and fuel/redundant in a furnace. In addition limestone, mill scale, calcium fluoride and soda ash are charged as fluxing agent. The output consists of lead bullion – which will be treated in refinery section to produce final product of desired quality. The slag produced during the process will be discarded and will be dumped in safe area.

The furnace will be connected with state-of-the-art ventilation system to take care of all pollution control measures. Keeping in view the metal content, the total raw material requirement will be around 60000 MTPA.

Refining:

The lead bullion produced during smelting will be fed to the refinery section as raw material. The refining section mainly consists of smelting and refining kettles. There will be 10 nos: of kettles each having a capacity of 50 MT. Of these, 8 nos: will cater to the production of refined lead and balance 3 nos: will cater to alloys. Temperature in the kettles will be maintained by 02(two) gas burners for each kettle.

Liquation, vacuum retorting and cupellation will be done for the extraction of silver from silver rich crust during desilverization.

a. **Refined Lead:** Raw material from the smelting section will be charged into the kettles using 12/5 MT E.O.T. crane. 02 nos: kettles will be used for melting the blocks. Once the bath in the kettle is fully molten, the metal will be pumped out in the subsequent kettles using 50 tonnes per hour lead transfer pumps. In the first stage of refining, decopperising of the bath will be carried out. The temperature during this process is kept at around 450 ^{O}C. Iron sulphide powder will be used to carry out the process. To provide agitation to the bath, agitators will be used. The dross thus generated in the system will be sold off with realization of metal value.

   Once decopperised, the molten bath is pumped into the next kettle, where it will be subjected to dearsenation/deantimonization using oxygen gas with vigorous agitation. This operation needs to be carried out in Stainless Steel kettle during to very high temperature requirement during the process. The end temperature during the process touches 700 ^{O}C. Liquid slag will be drained out of the kettle using siphon mechanism. The slag (antimony content upto 35%) once solidified will be broken into pieces and will be charged into rotary furnace for production of alloy lead feed material.

   The deantimonized bath is then pumped into the next kettle where desilverizing is carried out. During the process, the temperature of the bath is kept at around 460 ^{O}C. The operation is taken care of by Parke's process of desilverization. The process runs on the extra affinity of silver towards zinc than lead. On addition of zinc and agitating at that temperature, zinc melts and dissolves in the bath. Once the agitation is stopped and bath is cooled down upto 440 ^{O}C alloy of silver-lead-zinc and some minor quantity of copper settles down at the surface as crust. This crust serves as the feed material for the production of silver metal.

The bath is then pumped into next kettle and subjected to vacuum de-zincing to recover added zinc. In this process, the bath is subjected to vacuum (using removable dome) at around 590 ^{O}C. At these conditions, zinc vaporizes and condenses at the vacuum dome. The dome is then removed and deposited zinc is recovered using scrapper.

Once dezinced, the bath is pumped out and subjected to de-bismuthizing. During the process, calcium and magnesium blocks are added into the bath. Bismuth in the bath forms crust with calcium/magnesium/lead in the system. The crust is than removed and will be sold in the market with realization of metal value.

The bath is then taken into next kettle where final refining is done using caustic soda and sodium nitrate. The dross generated during the process is fed back into the smelter. The bath is thus ready for casting with 99.99 % purity.

Casting: Casting will be done in 25 kg moulds in casting machine. Cast ingots will be bundled, strapped and labeled for dispatch as per guidelines of LME.

b. **Alloy Lead:** Requirement based alloy lead will be produced catering to all sections of the market. The feed material will be sourced from the smelter depending on the alloy to be produced. Suitable adjustment /addition of alloying element will be done with our excellent in-house experience. The entire operation will be carried out in 2 kettles specially earmarked for the purpose. The dross generated during the process will be charged back/sold in the market as per requirement. Once the bath is ready, casting will be done in 25 kg moulds in casting.

c. **Silver:** Silver rich crust from de-silverizing kettle will be used as feed for the production of silver metal. The process involves the following steps:

1. Liquation of the crust to remove lead. Lead is charged back into the desilverizing kettle.
2. Vacuum retorting to remove zinc. Zinc thus generated is charged back for desilverizing.
3. Cupellation using oxygen blowing for final removal of lead, zinc and copper.
4. Final silver thus produced will be sold as 98.5 % silver in suitable size as per requirement.

SIGNIFICANT YEARLY LEAD CONTRACTS:

S. No.	Product Name	Client Name	Time Period		Capacity
			From	To	
1.	Pure Lead 99.98%	Livegaurd Batteries Private Limited	October, 2017	September, 2018	200 MT/Month
2.	Lead & Alloy	Luminous Power Technologies	January, 2018	December, 2018	1500 MT/ Month
3.	Red Lead	Luminous Power Technologies	January, 2018	December, 2018	150-200 MT

A. **LEAD OXIDE:** Lead oxide, a range of products that is formed by the oxidation of Lead in the forms of liquid and solid. Lead oxides are basically an oxide's family varying in color (grey/green, red, and yellow), in degree of oxidation (PbO, Pb3O4, PbO2) and in crystal structure (in forms of PbO, orthogonal and tetragonal).

Lead oxide is a term that can be either Lead monoxide or litharge Lead tetroxide or Red Lead or Black oxide which is a mixture of 30 percent metallic Lead and 70 percent Lead monoxide. Black Lead is made for specific use in Lead acid storage batteries manufacturing. Due to large use in the Lead acid battery industry, Lead monoxide is one of the most important compounds of Lead, based on volume. Due to its electrical and electronic properties, litharge is also used in various components for different types of use like capacitors, electro photographic plates, and Video tubes, even in ferromagnetic and ferroelectric materials. Their wide range of chemical and physical properties, Lead oxides have been know and used worldwide since before the ancient Romans.

- **RED LEAD:**

Red Lead is a bright red to orange, red powder which is used in making Lead glass and red pigments paint made with Red Lead is commonly used to protect iron and steel from rusting. Chemically, Red Lead is Lead tetra oxide, Pb3O4, a water-

insoluble compound that is prepared by the oxidation of metallic Lead or of litharge (Lead monoxide). The commercial product sometimes contains litharge as an impurity.

Red Lead primer is one of the oldest and most commonly used anti-corrosion pigments applied to metal surfaces. Orange-red in color, **Red Lead** forms the prime coat for most of the largest bridges in the world. **Red Lead** is also used as primer for most of the intricate steel structures of buildings built in the 20th century. Resistant to even salt water, **Red Lead** was liberally applied to the hulls and decks of millions of ships. Typically, 85% **Red Lead** (Lead concentration = 85%) was applied to these steel surfaces. Later, **Red Lead** primers containing as much as 95% to 98% Lead were used.

Red Lead is virtually insoluble in water and alcohol. However, it is soluble in hydrochloric acid present in stomach; therefore it is toxic when ingested. It dissolves in hydrochloric acid, glacial acetic acid, and diluted mixture of nitric acid and hydrogen peroxide.

Red Lead is used to a certain extent in the ceramics and glass, paints and pigments and explosives industries.

- **LEAD MONO OXIDE (LITHARGE):**

Litharge, which is Lead Mono-Oxide (PbO) is a yellowish or reddish, odorless, heavy, earthy, water-insoluble, solid, PbO, used chiefly in the manufacture of Lead Stabilizers (Lead Steareates), pottery, Lead glass, paints, enamels, and inks. **Litharge** is also called Lead Monoxide, Lead Oxide, Plumbous Oxide & Yellow oxide. Other uses of Litharge are as an intermediate in a variety of industries like lubricants and greases, insecticides, inorganic pigments, Lead soaps, petroleum refining, rubber and PVC etc. Our manufacturing Plant for **Litharge** has a plant as the common first step. The required input is refined Lead ingots of minimum 99.98% purity. The plant output is routed to the **Litharge** furnace with their respective equipment complement, which comprises of the **Litharge** furnace, grinder, cyclone and bag-house arrangements, ending in a mixer / silo, Pulverizer & packing section.

- **LEAD OXIDE GREY:**

The Greyish color Lead oxide is also known lead sub oxide, grey oxide, battery oxide. The Grey Oxide is produced in ball mill plant & the process is an exothermic reaction. The chemical formulae of Lead suboxide is (2PbO.Pb). The Lead suboxide is used extensively in preparation of plates in Lead Acid Batteries.

Grey Oxide produced in our Plant, which comprises of a small Lead Melting Furnace, operating in line with a hemispherical / cylindrical ball-casting machine, which feeds the ball. Lead is converted to **Lead Sub Oxide**, which is an exothermic process. In this process heat is generated and temperature of a oxide is increase to control the temperature within the range of 115 to 135^{O}C. The ball mill is cooled with constant flow of air and also with the water spraying system controlled through solenoid valve. The Grey Oxide is harvested through a classifier high efficiency cyclone, bag-house filtration unit and induction draft fan arrangement. It is in a grey powder form. The desired particle size and free Lead content is ensured through proper plant configuration and precise control of ID Fan suction.

TRIBASIC LEAD SULPHATE:

Tribasic Lead Sulphate is universally accepted as an excellent stabilizer for PVC processing involving high temperatures and performance in rigid extrusion, electrical insulation, calendering and spreading. It gives excellent weather resistance when used for outdoor water pipes, conduits, rain water down pipes, drainage pipes and profiles used in building industry.

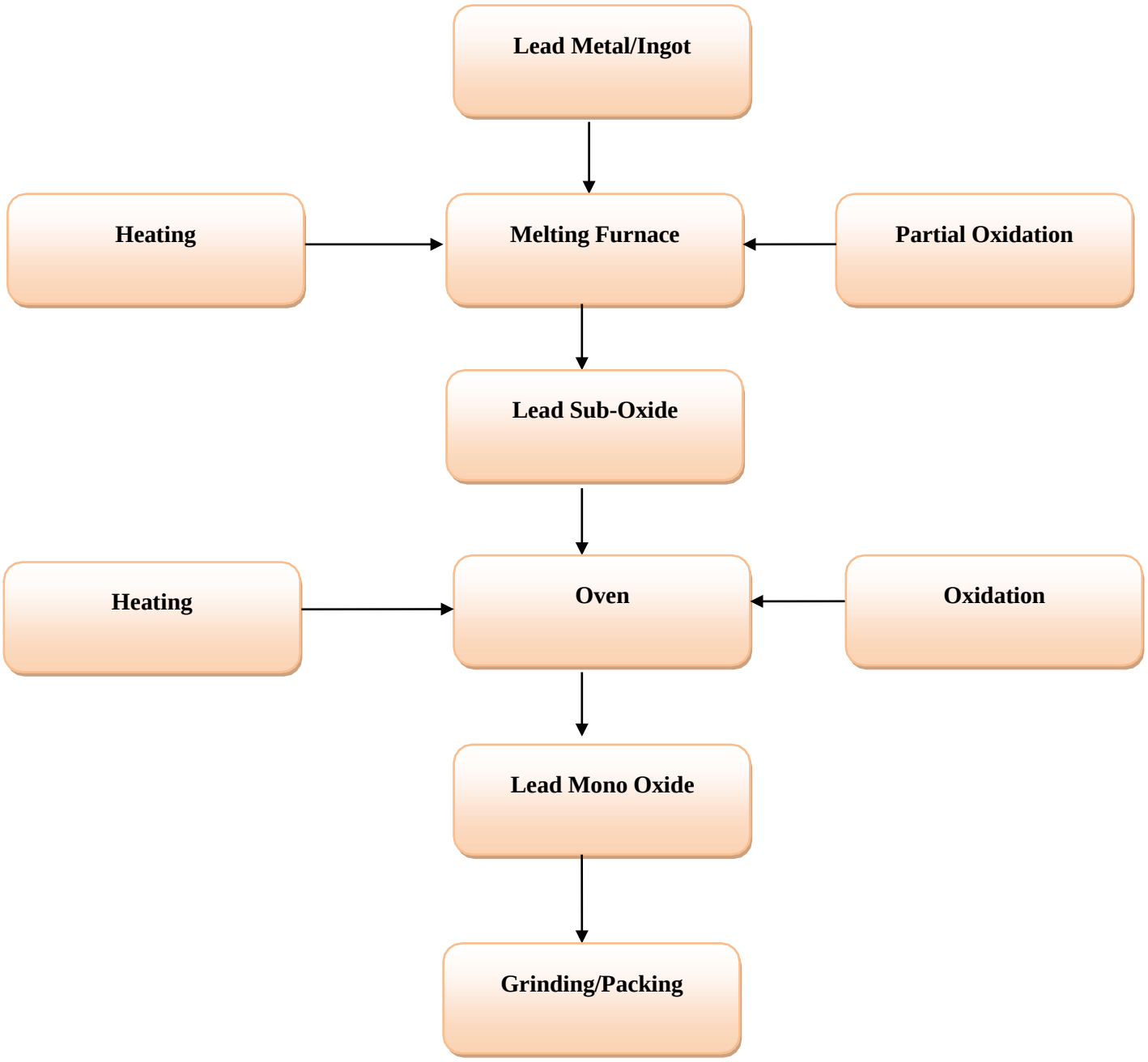
Because of its high electrical resistance property, it is extensively used in wire and cable industry. It is used along with Lead Stearate and Dibasic Lead Stearate to obtain optimum lubricating properties and desired finish to the end product. It is also used in combination with other lead stabilizers like Dibasic Lead Phoshite for achieving better light and heat stability for specific applications. It is also used as stabilizer in extruded, calandered & moulded PVC products.

LEAD STEARATE:

Lead Stearate (LS) is a Stabilizer for PVC and used as a Kicker in expandable PVC. The lubricating action of Lead Stearate can be better described as a lubricant with a Stabilization action. It is there for recommended that Lead Stearate be used with other stabilizers such as Tribasic Lead Sulphate. It is widely used as lubricant, slipping agent, heat-stabilizer, mould releasing agent and accelerant in plastic, rubber, paint and ink industry etc.

Lead stearate is also recommended as drier in varnish, lacquer and paints. As corrosion inhibitor for petroleum. As a component in grease, waxes and paints. In PVC extrude, calendared and molded article, In cable compound etc.

PROCESS FLOW CHART OF LEAD OXIDE:

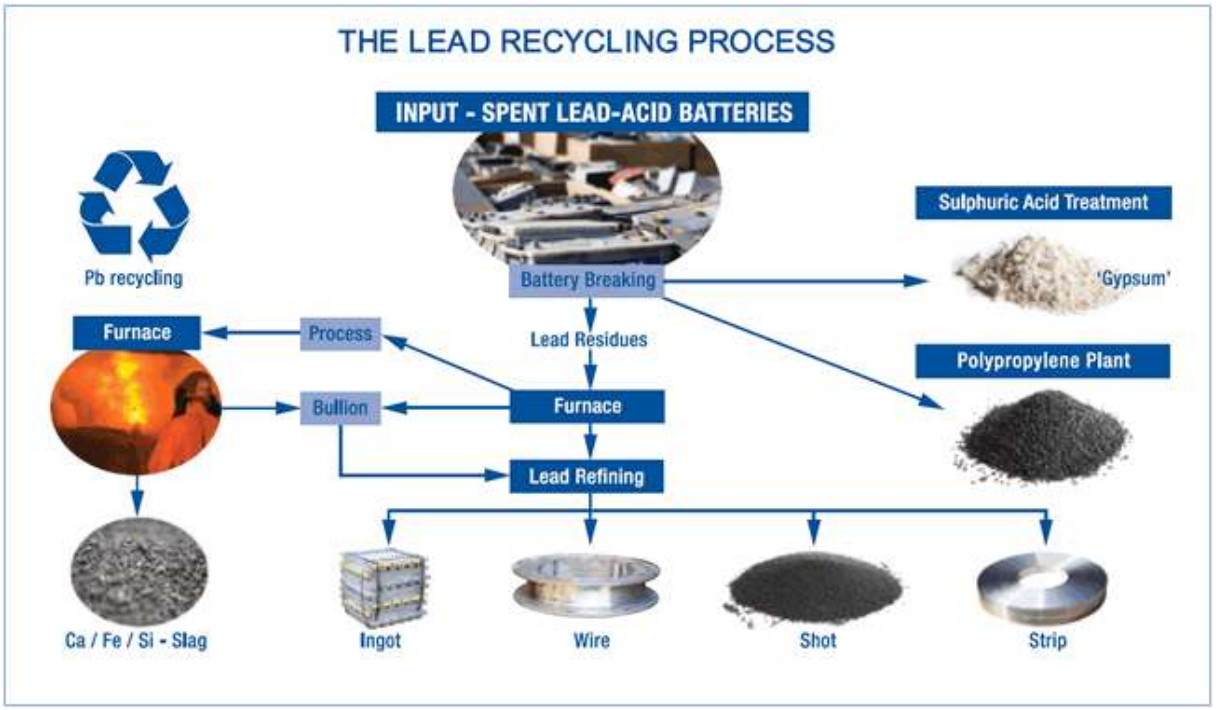


B. LEAD INGOTS:

Initially the raw material - Lead Concentrate or Lead Rails (obtained from Lead Acid Battery) are charged in the blast furnace /rotary furnace where it is reduced with carbon and purified by adding Caustic Soda at a certain temperature. It is further purified by adding Sodium Nitrate, Sulphur, etc.

The offered plant uses the process by which lead scrap is melted and refined up to purity level of 99.98%. Thereafter the melted and refined lead is casted in form of ingots. This pure lead is used for manufacture of Lead Oxide and can be sold as such as per market requirement.

PROCESS FLOW CHARTS OF LEAD INGOTS:



C. LEAD ALLOYS:

- **Lead- Base Alloys:**

Because Lead is very soft and ductile, it is normally used commercially as Lead Alloys. Antimony, tin, arsenic, and calcium are the most common alloying elements. Antimony generally is used to give greater hardness and strength, as in storage battery grids, sheet, pipe, and castings. Antimony contents of Lead-antimony alloys can range from 0.5 to 25%, but they are usually 2 to 5%.

Lead-Calcium Alloys have replaced Lead-antimony alloys in a number of applications, in particular, storage battery grids and casting applications. These alloys contain 0.03 to 0.15% Ca. More recently, aluminum has been added to calcium-Lead and calcium-tin-Lead alloys as a stabilizer for calcium. Adding tin to lead or Lead alloys increases hardness and strength, but Lead-tin alloys are more commonly used for their good melting, casting, and wetting properties, as in type metals and solders. Tin gives the alloy the ability to wet and bond with metals such as steel and copper; unalloyed Lead has poor wetting characteristics. Tin combined with Lead and bismuth or cadmium forms the principal ingredient of many low-melting alloys.

Arsenical Lead (UNS L50310) is used for cable sheathing. Arsenic is often used to harden Lead-antimony alloys and is essential to the production of round dropped shot.

Lead-base bearing alloys, which are called Lead-base babbitt metals, vary widely in composition but can be categorized into two groups:

- Alloys of Lead, tin, antimony, and, in many instances, arsenic
- Alloys of Lead, calcium, tin, and one or more of the alkaline earth metals

Ammunition. Large quantities of Lead alloy are used in ammunition for both military and sporting purposes. Alloys used for shot contain up to 8% Sb and 2% As; those used for bullet cores contain up to 2% Sb.

Terne Coatings. Long terne steel sheet is carbon steel sheet that has been continuously coated by various hot dip processes with terne metal (Lead with 3 to 15% Sn). Its excellent solder ability and special corrosion resistance make the product well-suited for this application.

Lead Foil, generally known as composition metal foil, is usually made by rolling a sandwich of Lead between two sheets of tin, producing a tight union of the metals.

Fusible Alloys. Lead alloyed with tin, bismuth, cadmium, indium, or other elements, either alone or in combination, forms alloys with particularly low melting points. Some of these alloys, which melt at temperatures even lower than the boiling point of water, are referred to as fusible alloys.

Anodes made of Lead Alloys are used in the electro winning and plating of metals such as manganese, copper, nickel, and zinc. Rolled Lead-calcium-tin and Lead-silver alloys are the preferred anode materials in these applications, because of their high resistance to corrosion in the sulfuric acid used in electrolytic solutions. Lead anodes also have high resistance to corrosion by seawater, making them economical to use in systems for the cathodic protection of ships and offshore rigs.

- **Lead- Antimony Alloys:**

By far the biggest use of Lead-antimony alloys is in batteries. Trends have varied over the years. At one time, antimony levels of around 10% were common but the current generation of Lead-acid batteries has a much lower level.

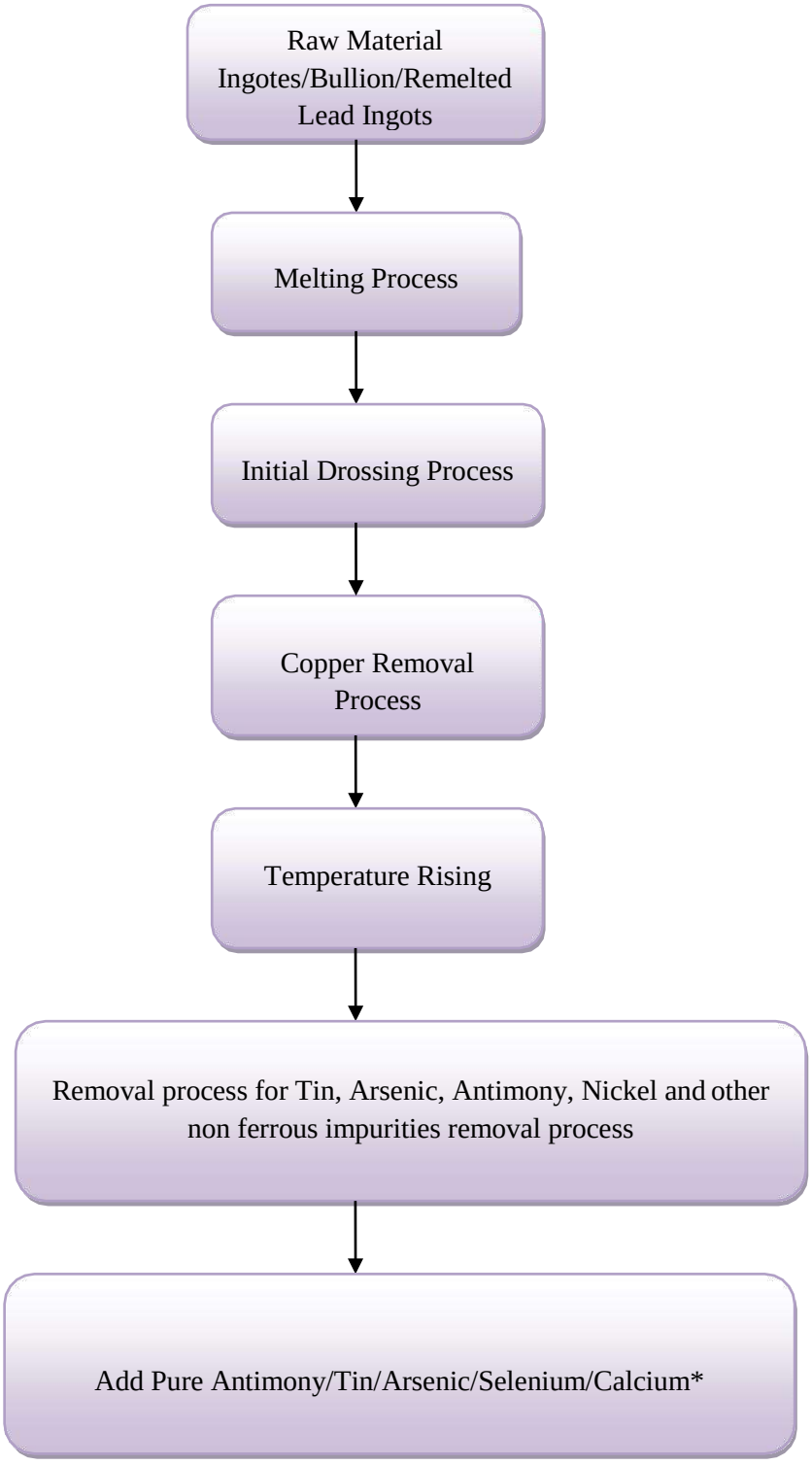
Lead-antimony alloys with antimony contents of between 1 and 12% are used widely in the chemical industry for pumps and valves on chemical plants and in radiation shielding both for lining the walls of X-ray rooms and for bricks to house radioactive sources in the nuclear industry.

The addition of antimony to Lead increases Lead's hardness and therefore its resistance to physical damage without greatly reducing its corrosion resistance.

Lead and its alloys in metallic form and Lead compounds are used in various forms of radiation shielding. Their high densities meet the primary requirement of a shielding material and in certain shielding applications Lead's high atomic number is also important. The ease with which Lead can be worked is of added value. The shielding of containers for radioactive materials is usually metallic Lead. Radioactive materials in laboratories and hospitals are usually handled by remote control from a position of safety behind a wall of Lead bricks and X-ray machines are normally installed in rooms lined with sheet Lead. Lead compounds are a constituent of the glass used in shielding partitions to permit safe viewing and Lead powder is incorporated into plastic and rubber sheeting as a material for protective clothing.

Several Lead alloys are widely used. Solder, an alloy that is nearly half lead and half tin, is a material with a relatively low melting point that is used to join electrical components, pipes and other metallic items. Type metal, an alloy of Lead, tin and antimony, is a material used to make the type used in printing presses and plates. Babbitt metal, another Lead alloy, is used to reduce friction in bearings.

PROCESS FLOW CHART OF LEAD ALLOYS:



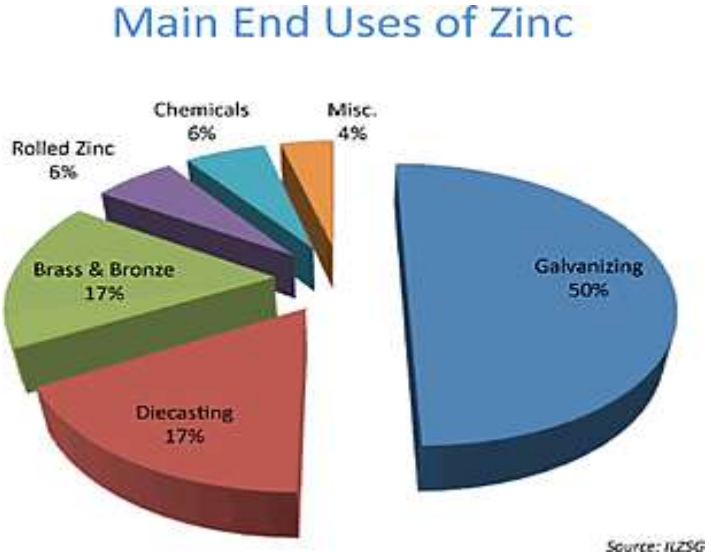
* As per the required specifications of customer and as per the requirement of particular application, particular element is added in pure form to manufacture Lead Alloy)

2. ZINC:

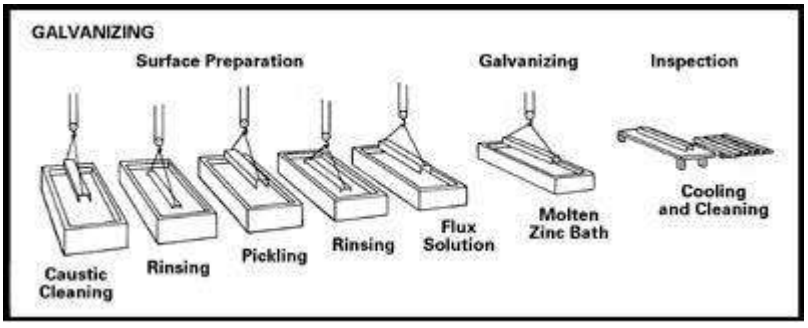
Jammu Pigments Limited is the leading manufacturer of pure zinc. We produce 99.98% pure zinc with minimum impurities. To maintain this purity level we regularly check the product at every stages of manufacturing. After, all the phases of manufacturing are completed, the final product undergoes for quality checking in the lab to make sure that no impurities present in the product. The weight of each ingotes is same, which makes all the product of the same quality several more activities also taken in attending this purity.

USES OF ZINC:

- Galvanizing.
- Diecasting
- Brass & Bronze.
- Rolled Zinc.
- Chemicals.



Galvanizing:



Galvanizing is the process of applying a coating of zinc to steel, in order to protect it against corrosion. The most common method used for the majority of sizes of steel members or fabrications is hot dip galvanizing which involves the entire immersion of the steel product into a bath of molten zinc. For smaller and more intricate steel pieces, a centrifuge system that spins the steel components at a high speed is used at the stage of the hot dip to ensure an even coating of zinc, including across threads or hinges. Irrespective of the method is used, the result is a solid, strong, and durable coating that is bonded metallurgically to the steel, resulting in complete coverage and protection that is long lasting and prevents general corrosion.

The coating that results from galvanizing is also self-sacrificial. The zinc serves as a sacrificial anode which means that if the coating is scratched, the steel is still protected by the zinc surrounding the scratch up to 3 m.m. away. In contrast, other types of coatings tend to need regular renewal, particularly if they are ever physically breached.

One of the biggest uses of zinc is in making protective coatings for steel. The development of the wide range of zinc coatings arose from two happy accidents of chemistry, the relatively slow and predictable rate of atmospheric corrosion of zinc compared with steel, and the relative positions of zinc and iron in the electrochemical series. Zinc will corrode preferentially to give cathodic protection to iron when both are in contact in an aqueous medium. This is used to good effect to protect immersed structures such as ships' hulls, drilling rigs and pipelines. It also means that any bare areas in a zinc coating on steel, caused by damage or operations such as cutting or drilling, are still protected by the surrounding zinc.

Taken together, these two factors provide the basis of a unique corrosion protection system which uses some 4 million tonnes of zinc annually to protect around 100 million tonnes of steel. This represents almost half the total world consumption of zinc.

Die-casting:

The process is carried out in an automatic machine suitable to withstand high pressure. The molten metal is pushed by a hydraulically actuated plunger into a two piece steel die containing one or more cavities, each an exact inverse replica of the part or parts being produced. Because of the quick chill and rapid solidification that takes place when molten metal comes in contact with the relatively cool steel side, and because the fine metallurgical grain structure that results, the mechanical properties of pressure die castings are generally superior to castings produced by other methods. Zinc pressure die castings, for example, are stronger than sand cast 356-T6 aluminum, SAE 40 bronze, and class 30 cast iron. Also, pressure die cast components produced using the ZA alloys are stronger than pressure die cast aluminum 380 alloy.

Rolled Zinc:

Rolled Zinc is produced as sheet, strip, plate, rod and wire, and in many compositions and alloys, depending on the requirements of the end product. Today, zinc sheet is typically produced by continuous casting/rolling. Zinc is melted in an induction furnace, and the molten metal is poured between the two endless bands of a Hazelett machine, where it solidifies. The continuous 'ingot' delivered at the other end can be more than 1 meter wide and from 10 to 20 mm thick. The endless strip is fed continuously to a rolling mill, which reduces the thickness to the desired level in successive passes, after which it is cut to size and coiled.

Zinc sheet is used extensively in the building industry for roofing, wall clading, gutters and downspouts, flashing and weathering applications. In this day and age, using materials that pollute during manufacture, use and disposal falls far short of green-building initiatives. During the last 40 years, roofing materials have accounted for 7 to 10 percent of existing landfill space.

Zinc, on the other hand, is far less likely to enter the waste stream. When properly installed, a zinc roof or wall system can last up to 100 years. In fact in Europe, where zinc use is more prevalent, roofs, gutters and railings have been known to last for generations. After their "useful life" these products are then recovered and reused at an impressive rate. In Western Europe, for example, an extraordinary 90 percent of rolled zinc is recovered from roofs and rainwater systems every year, amounting to the equivalent of 110,230 tons (99,999 metric tons).

SIGNIFICANT ZINC CONTRACTS:

Our Company has not any formal engagement/Agreement/MOU with any customers for the supply of Zinc. In 2016-2017 we have supplied more than 1400/MT/Annum. Major customers for Zinc are as follow:

S. No.	Customer Name	As on 31st March, 2017	As on 30th, November, 2017
1.	Mittal Pigments Private Limited	715.98/MT/Annuam	416.68/MT
2.	Apollo Tyers	687.50/MT/Annuam	368.00/MT
3.	Upper India Smelting and Refinery Work	-	195.03/MT

A. ZINC OXIDE:

Zinc oxide is an inorganic compound with the formula ZnO. It is a white powder that is insoluble in water. ZnO is present in the Earth's crust as the mineral zincite. That being said, most ZnO used commercially is synthetic. Zinc oxide is commonly found in medical ointments where it used to treat skin irritations. In more recent times Zinc Oxide has transcended to use in semiconductors, concrete use, ceramic and glass compositions and even cigarette filters. It might come as a shock but over 50% of the Zinc Oxide used is in the rubber industry. ZnO along with stearic acid is used in the vulcanization of rubber to produce such things as tires, shoe soles, and even hockey pucks.

A very important use is that Zinc Oxide is widely used as the buffer layer in CIGS (Copper Indium Gallium Selenide) solar cells. Some current experiments are focusing on the effect of the thickness of ZnO on maximum power output for the cells.

Another main use in in concrete manufacture. The addition of Zinc Oxide aids the processing of concrete and also improves water resistance.

Zinc Oxide also has antibacterial and deodorizing properties. For this reason it is employed in medical applications such as in baby powder and creams to treat conditions such as diaper rash, other skin irritations and even dandruff. Due to its reflective properties it is also used in sunblocks and can often be seen on the nose and lips of lifeguards at the beach.

PROCESS FLOW CHART OF ZINC OXIDE:

Zinc Oxide from Zinc Metals/ Zinc Dross/ Zinc Scrap

B. ZINC STEARATE:

Zinc stearate is a "zinc soap" that is widely used industrially. In this context, soap is used in its formal sense, a metal "salt" of a fatty acid. It is a white solid that repels water. It is insoluble in polar solvents such as alcohol and ether but soluble in aromatic hydrocarbons (e.g., benzene) and chlorinated hydrocarbons when heated. It is the most powerful mold release agent among all metal soaps. It contains no electrolyte and has a hydrophobic effect. Its main application areas are the plastics and rubber industry, where it is used as a releasing agent and lubricant which can be easily incorporated.

3. PVC STABILIZERS & METAL STEARATES:

A. TRIBASIC LEAD SULPHATE (TBLS):

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Tribasic Lead Sulphate (TBLS) TBLS is a white powder with lead content between 82 to 84%. It is an excellent heat stabilizer. It is used in flexible PVC and other chlorinated polymers and has strong ability of cohesion with hydrogen chloride.

B. LEAD STEARATE (LS):

A white powder that is used as a drier in oil paints and varnishes to speed the polymerization and oxidation processes. Lead stearate is also used as a lubricant during extrusion, as a stabilizer in vinyl polymers and as a corrosion inhibitor in petroleum products.

C. ONE PACK STABILIZER:

These products are mainly recommended for extrusion of rigid pipes, pressure & non pressure pipes, casing & capping etc. These are well balanced complex lead stabilizers with internal and external lubricants. Non lubricated one pack stabilizer: Non lubricated one pack systems are high performance stabilizer, mainly used in the formulations of rigid PVC pipes, conduits, suction pipes, casing and capping. Non lubricated one packs has been specially designed for providing optimum performance on twin screw extruders.

D. BARIUM STEARATE:

It used as a lubricant in manufacturing plastics and rubbers, in greases, and in plastics as a stabilizer against deterioration caused by heat and light.

E. DIBASIC LEAD STEARATE:

Dibasic Lead Stearate is basic lead soap of commercial Stearic acid. **Dibasic Lead Stearate** is heat stabilizer and lubricant during PVC processing. It is mostly used as a lubricant for PVC compounds (Plasticized PVC Compound), especially for cable covering and is also used for rigid PVC applications, for this a well balanced lubricant must be used. It is stored in a dry & cool place, prevents water and sunlight.

4. **LOGISTICS:** Provide transportation solutions to expand our reach to the desired location to deliver the cargo. As a group company of Jammu Pigments Ltd., it is an added advantage for the company to facilitate its one point logistic solution and always keep the deliveries of materials on time. We combine our deep understanding of our own and the customer's internal & external requirement with our strategic approach, providing a solution to get our material on the go. Our approach focuses on how we deliver operational excellence to provide viable, cost-effective solutions to the most challenging logistics & supply chain management questions. We reciprocate through our work entirely with a progressive mindset.

   We provide solutions delivering innovative transportation and logistics solutions that are vital to the success of the companies and people we serve. We've built our business on three core values: commitment to our customers, dedication to excellence and innovative thinking.

   Jammu Pigments Limited is an internationally recognized company engaged in import-export of its materials hence it is a necessity to keep own logistic company which can transport the material at the point of delivery whether it is port or our factory locations.

   We tailor our solutions to our needs and our goals so with the spirit to keep our deliveries with speedy and timely manner, we operate our own logistic facility.

   We're committed to exceeding our customer's expectations. We constantly strengthen and enhance our services to meet the changing needs of the companies we serve, and we provide products and services just on time basis. In near future Jammu Logistics is having its plan to transform itself technologically advanced, with technically equipped GPS system and with better modernize mode of transportation management system which will ultimately provide better facility to move materials at the desired location on time.

5. **OTHER PRODUCTS:**

A. CADMIUM OXIDE:

Cadmium oxide is an inorganic compound. It is one of the main precursors to other **cadmium** compounds. It crystallizes in a cubic rocksalt lattice like sodium chloride, with octahedral cation and anion centers. **Cadmium oxide** can be found as a colorless amorphous powder or as brown or red crystals.

B. ANTIMONY TRIOXIDE:

Antimony tri oxide is the inorganic compound it is the most important commercial compound of antimony. It is found in nature as the minerals valentinite and senarmontite like most polymeric oxides, dissolves in aqueous solutions with hydrolysis.

COMPETITIVE STRENGTHS:-

1. **Presence in Global Market:** Besides having manufacturing facility in India, the Company has successfully provided technical consultancy and advice to ovearseas for setup of lead manufacturing units and have created brand awareness in different countries.

2. **Access to raw material world wide:** The global presence with an established base in different parts of the world gives the Company access to the local raw materials in the respective countries at competitive freight cost imports from worldwide.

3. **Environment friendly:** We are ISO 9001:2008 certified Company confirming our environment friendly recycling operations as per international standards. We are a registered manufacturer under Ministry of Environment and Forest for lead processing and recycling. The Company lays a lot of stress on recycling and continuing to deploy environment friendly technology.

4. **Versatile product mix:** We have a wide spectrum of products in the lead metal industry starting from the basic product as remelted lead ingot from battery recycling to high end value products such as pure lead, lead alloys, litharge, red lead, lead sub oxides, powder etc. Our manufacturing operations conform to ISO 9001:2008.

5. **Strong Brand Name:** We have built a strong brand name of quality products through our manufacturing and marketing presence in different parts of the India. Our products are widely accepted and conform to all technical specifications prevailing in the Indian market.

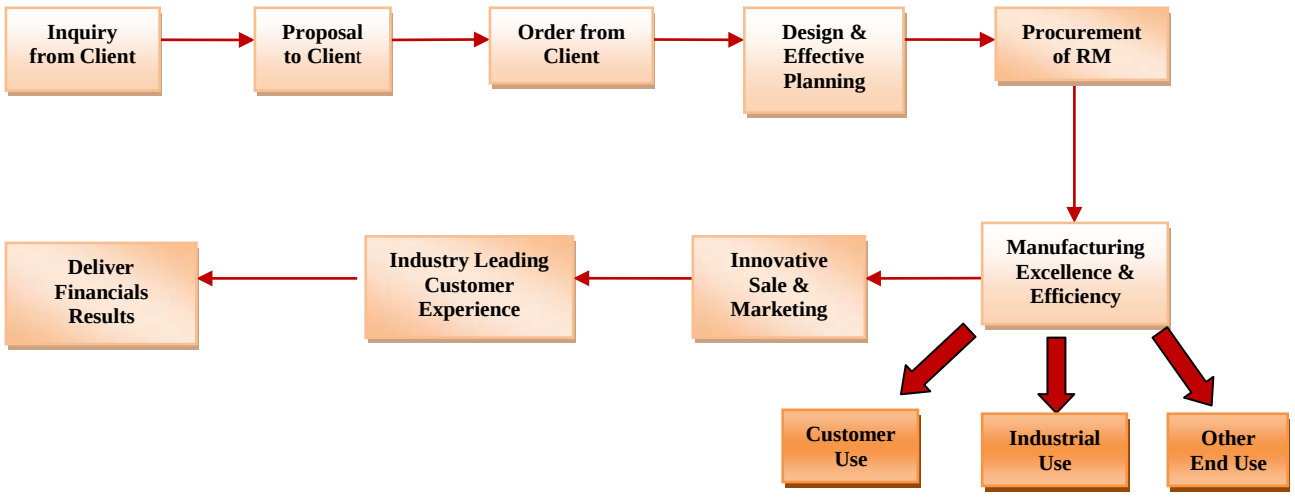
6. **Relationship with customers:** We have built robust relationship and confidence with customers through our ability to provide them the entire range of lead products with quality control checks globally. Our Group Company have been awarded as "Star Export House" by the Government of India. The "Star Export House" status is awarded to the exporters based on export performance during the current plus previous 3 years on exceeding ₹100 crores. It entitles the company various privileges mentioned in the Foreign Trade Policy.

7. **Strong management Team:** The promoter and the senior management team of the Company have substantial experience in the metal industry and have been instrumental in the growth of the Company. The management team has also wide knowledge of global lead markets having established operations globally.

SWOT ANALYSIS:

STRENGHT	WEAKNESSES
❖ Industry standard Infrastructure and Technology. ❖ 24X 7 watch for information and production for better quality ❖ Lower costs with the effective operations management ❖ Leverage on export benefits given by government	❖ Distance from port: 900 Kms. ❖ Power/electricity shortage
OPPORTUNITIES	**THREATS**
❖ Continuous increase in the global demand for battery with the increase in automobiles, Invertors etc. ❖ 3rd world nations which are having greater speed of developments.	❖ Change in government policy for the sector like export ban/duty etc.

OUR BUSINESS MODELS:



POLLUTION CONTROL:

Being a chemical industry, specific norms and guidelines have been provided by the Central Pollution Control Board (CPCB) of India, to minimize the environmental impact of pollution in lead industry.

As per CPCB vide their notification no. 1/2(71)/87 standards for compliance under Prevention and Control of Water Pollution pursuant to Section 17(1)(m) are as follows:

	Concentration not to exceed
Ph	5.5 to 9
Suspended solids	250 m/lit
B.O.D.	150 mg/lit
Cu (total)	3.0 mg/lit
Fe (total)	3.0 mg/lit
Zinc	5.0 mg/lit
Cr (total)	2.0 mg/lit
Cd (total)	2.0 mg/lit
Lead (as Pb)	0.01 mg/lit
Total Metals	**10 mg/lit**

Similarly, CPCB, under schedule rule (6), maximum quantity of water that can be allowed to discharge in non-ferrous industry is 50 m^3 per ton of metal produced.

On similar lines, CPCB has also prescribed limits for pollutants in air. As per the Environmental (Protection) Rules 1986, standards for emission in Lead smelting are as follows:

Particulate Matter (SPM)	**Not to Exceed 150 mg/ Nm^3**
Sulphur dioxide (SO_2)	4 kg per ton of 100% H_2SO_4 produced
Stack Height	$H = 14\ Q^{0.3}$ where
	Q is the emission rate of SO_2 in kg/hr
	H is the stack height in meters

However, minimum stack height should be 30 m.

Also, CPCB, under its power has conferred under Section 16(2) (4) of the Air (Prevention and Control of Pollution) Act 1981, the following National Ambient Air Quality Standards:

Pollutant	**Time weighted average**	**Concentration in ambient air in Industrial Area**
SO_2	Annual Avg. 24 hrs	80 µg/m^3 120 µg/m^3
Lead	Annual Avg. 24 hrs	1.0 µg/m^3 1.5 µg/m^3

S.P.M.	Annual Avg. 24 hrs	360 µg/m^3 500 µg/m^3

Again, CPCB has specified guidelines for waste disposal under the Hazardous Wastes (Management and Handling) Rules 1989. The waste from lead industry comes under the Waste Category No. 3, i.e. waste containing water soluble chemical compounds of lead, copper, zinc, chromium, nickel, selenium, barium and antimony. The maximum permissible is 10 kg per year the sum of the specified substance calculated as pure metal. Also, storage of the waste within the unit has to be done in a scientifically designed facility.

Pollution generated from Rotary furnace/ Refining Vessel:

1. **Air Pollution:**

   Rotary Furnace: Gases are generated as a result of oil combustion. Some dust accompanies these gases. Dust would mainly comprise of soot, fly ash (from coke), metal fumes which then condense to metal oxide.

   Refining Vessel: Vessels are heated indirectly and therefore gases generated contain only CO_2, N_2, excess O_2 and negligible quantity of dust (free from metal oxides) some gases generated in refining operation. They are water vapor, Nitrogen and Oxygen, which are harmless.

2. **Solid Waste:**

   Rotary Furnace: Light slag containing insoluble lead in very small quantity is disposed off in scientifically designed landfill facility.

   Refining Vessel: There is no solid waste. Drosses generated during operation are recycled to recover lead. It is a close-cycle operation needing no disposal.

3. **Water Pollution:**

   Rotary Furnace: Since production process does not involve any usage of water at any stage, there is no water pollution.

   Refining Vessel: There is no usage of water and therefore there is no water pollution.

Pollution Control System:

Rotary Furnace:

To extract gases from Rotary furnace and to control particulate matter emission, a fume extraction and pulse jet bag filter house system is proposed.

The gases will first enter a spark arrester cum settling chamber, where initial cooling of gases, extinguishing of sparks or flying ignited particles and collection of coarse particles is achieved. From the settling chamber, gases are taken to cooling section where they are cooled to 170°C to 180°C. These gases are then led to the pulse jet bag filter house to filter and remove fine dust particles.

Bag house is an air - tight chamber. Bags are made of needle felt polyester called Nomex which has working temperature upto 200°C. The dust is collected on the outside periphery of the filter bag. Collected gas is cleaned with high pressure compressed air pulse. High pressure air is supplied by compressor through solenoid valves and venturi nozzles. Timers are provided to get desired frequency of cleaning. The dust falls into the hopper provided below from where it is removed by rotary air lock. Dust collected is sealed into plastic bags. This dust is recycled into rotary bags or can be sold to lead salts manufacturers. ID fan provides necessary suction to overcome pressure drop in the system and extract the gases from the furnaces. The cleaned gases are then let into tall stack or chimney, the height of which is calculated as per given formula.

Refining Vessel: A canopy hood is provided on the refining vessel. Natural draft helps in suction of water vapor, nitrogen, etc. generated during reactions. These gases are allowed to pass through the bag house and then through stack. Here stack height will be just 2 m. above roof of building. Since refining is low temperature process, hazardous metal fumes does not exist.

ROTARY FURNACE:

AIR POLLUTION CONTROL SYSTEM:

INFRSTRUCTURE & UTILITY

POWER:

Our Registered office requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply at various sites and we arranged it for ourselves through Invertors.

WATER:

Water is required only for drinking and sanitary purposes and adequate water sources are available at the existing premises.

LOCATION

Registered Office:	217, Gali No. 2, Guru Ram Das Nagar Laxmi Nagar, East Delhi -110092
Corrospondance Address:	G-209-D, Indraprastha Industrial Area Kota (Rajasthan).

Factory:	
Unit-1:-	Khasara No. 717, 723-725, 783 Near Railway Crossing, Logate Morh, Kathua, Jammu and Kashmir.
Unit-2:-	Khasara No. 20, 23-25, 28-36, 38-39, Dariba, Rajsamand, Rajasthan-313211.

HUMAN RESOURCE:

Human resource is an asset to any industry, sourcing and managing. We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Currently, we have 122 full time employees including Key Managerial Personal as on January 30, 2018. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

S. No.	Particular	Employees
1.	**Unit 1**:- Khasara No. 20, 23-25, 28-36, 38-39, C/O Hindustan Zinc Limited Dariba, Rajsamand, Rajasthan-313211.	52
2.	**Unit 2**:- Khasara No. 717, 723-725, 783 Near Railway Crossing, Logate Morh, Kathua, Jammu and Kashmir.	58
3.	**Corrospondance:** G-209-D, Indraprastha Industrial Area Kota, (Rajasthan).	12
	Total	**122**

COLLABORATIONS, / TIE-UPS/JOINT VENTURES:

Except as disclosed in this Draft Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Draft Prospectus.

MARKETING ARRANGEMENT:

We have developed a marketing network across various states in the country. Our marketing team is led by our Promoter and Managing Director Mr. Ramesh Kumar Agarwal who is responsible for the overall marketing strategies. Our success lies in the strength of our relationship with our customers who have been associated with us for a long period. Our promoters Mr. Ramesh Kumar Agarwal, through their vast experience and good rapport with customers plays an instrumental role in quality execution and timely delivery of projects.

COMPETITION:

Competition emerges not only from organized sector and from both small and big regional and National players. In adverse and competitive market scenario also we are able to maintain our growth steadily due to our planned structure of operational policies. The company has accumulated extensive experience of executing contracts for the last years and our experience in this business has enabled us to provide quality services in response to customer‘s demand for best quality of services in timely manner. Some of our major competitors are:-

- Gravita India Ltd.
- Pilot Industries Ltd.
- Pondy Oxide Ltd.
- Chloride Alloys India Ltd.
- Nile Limited.
- Zinc O India
- Rubamin Ltd.

DETAILS OF REVENUE SEGMENTS WISE:

Revenue Segments (Standalone):

S. No.	Particulars	Amount in Lakhs			
		Nov. 2017	2016-17	2015-16	2014-15
1	Manufacturing Product	25848.56	36208.26	18463.72	16624.63
2	Trading Product	87.09	1581.77	1790.81	3207.21
3	Transportation Receipts	152.25	67.01	51.57	15.21
4	Contract Receipts	704.77	790.48	706.01	415.32
	Total	**26792.67**	**38647.52**	**21012.11**	**20262.36**

Revenue Segments (Consolidated):

S. No.	Particulars	Amount in Lakhs			
		Nov. 2017	2016-17	2015-16	2014-15
1	Manufacturing Product	38851.04	62471.76	36302.06	32793.65
2	Trading Product	2034.59	3548.60	2884.70	4092.73
3	Transportation Receipts	30.06	49.31	36.40	8.47
4	Contract Receipts	828.61	815.01	711.40	420.17
	Total	**41744.30**	**66884.68**	**39934.56**	**37315.02**

DETAILS OF RAW MATERIAL:

Raw Material Segments (Standalone):

S. No.	Particulars	Amount in Lakhs							
		Nov. 2017		2016-17		2015-16		2014-15	
		Amount	%	Amount	%	Amount	%	Amount	%
1	Imported	528.26	2.56	1364.78	4.49	1501.05	10.18	452.85	3.49
	Country Wise Import Percentage	Kuwait	22.15%	Canada	3.95%	Canada	4.42%	Korea	9.00%
		UAE	14.03%	New Zealand	3.31%	Europe	2.13%	UAE	91.00%
		UK	50.45%	UAE	55.62%	Hong Kong	1.40%		
		USA	13.38%	UK	8.43%	Japan	2.71%		
				USA	14.62%	Netherlands	15.34%		
				Zambia	14.07%	UAE	51.55%		
						UK	1.60%		
						USA	20.86%		
2	Indigenous	20097.98	97.44	29048.52	95.51	13240.16	89.82	12529.29	96.51
	Total	**20626.24**	**100**	**30413.30**	**100**	**14741.21**	**100**	**12982.14**	**100**

Raw Material Segments (Consolidated):

S. No.	Particulars	Amount in Lakhs							
		Nov. 2017		2016-17		2015-16		2014-15	
		Amount	%	Amount	%	Amount	%	Amount	%
1	Imported	1790.22	5.52	5783.83	11.45	13033.08	44.45	12574.73	45.42
	Country Wise Import Percentage	Kuwait	3.79%	Canada	1.64%	Canada	5.55%	China	0.92%
		UAE	16.12%	New Zealand	1.38%	Europe	0.47%	Germany	1.08%
		UK	8.63%	UAE	48.83%	Hong Kong	0.81%	Hamburg	2.12%
		USA	2.29%	UK	14.04%	Japan	0.60%	Korea	3.83%
		Turkey	6.43%	USA	9.87%	Netherlands	3.40%	Kuwait	0.47%
		Hong Kong	3.58%	Zambia	9.79%	New Zealand	2.85%	Mauritius	0.31%
		Zambia	59.18%	Germany	3.81%	UAE	16.73%	Singapore	0.68%
				Poland	4.79%	UK	29.91%	Sri Lanka	0.36%
				Singapore	3.66%	USA	38.09%	UAE	38.99%
				Sri Lanka	1.73%	Finland	0.39%	UK	30.45%
				Turkey	0.45%	Germany	1.18%	USA	17.53%
								Canada	0.56%
								Europe	0.27%
								Hong Kong	0.18%
								Japan	0.34%
								Netherlands	1.93%
2	Indigenous	30666.28	94.48	44727.23	88.55	16286.35	55.55	15111.21	54.58
	Total	**32456.50**	**100**	**50511.06**	**100**	**29319.43**	**100**	**27685.94**	**100**

CAPACITY AND CAPACITY UTILIZATION:

Particulars	Capacity	FY 2016 (Actual)	FY 2017 (Actual)	As on November, 2017 (Actual)	Till 31st, March, 2018 (Est.)	FY 2019 (Est.)	FY 2020 (Est.)
Lead and its Allied Products	Installed (MT Per Annum)	36000.00	36000.00	41860.00	41860.00	41860.00	41860.00
	Utilized (MT Per Annum)	11126.15	21082.14	19562.24	26017.78	29920.45	31416.47
	% of Utilization	30.91	58.56	46.73	62.15	71.48	75.05
Zinc and its Allied Products	Installed (MT Per Annum)	8053.00	8053.00	16853.00	16853.00	16853.00	16853.00
	Utilized (MT Per Annum)	2906.78	2567.12	6726.67	8946.47	10288.44	1082.86
	% of Utilization	36.10	31.88	39.91	53.09	61.05	64.10

DETAILS OF PROPERTIES:

Intellectual Property

Our Company having own Logo, Trademarks, for more details please refer section "Government and Other Approvals" begins from the page no. 246 Patents, Copyrights, or any other Intellectual Property Rights.

Immovable Property

Details of our properties are as follows: -

Properties Owned/Leased by the company:

S. No.	Details of Properties	Licensor/Lessor/ Vendor	Owned/Leased/ License	Consideration/ Lease Rental/ License Fees (in ₹)	Usage
1.	217, Gali No. 2, Guru Ram Das Nagar Laxmi Nagar, East Delhi -110092	Mr. Ramesh Kumar Agarwal	Rented	Rent Agreement dated February, 15, 2018 between Mr. Ramesh Kumar Agarwal and Jammu Pigments Limited through its authorized signatory Mrs. Asha Devi Mittal on monthly rent of ₹ 15,000/-.	Registered Office
2.	Khasra No. 20, 23-25, 28-36, 38-39, C/O Hindustan Zinc Limited, Dariba, Rajasthan-313211	Hindustan Zinc Limit	Leave and License	Leave and License Deed dated September, 23, 2013 between Hindustan Zinc Limited and Jammu Pigments Limited through its authorized signatory Mr. Ramesh Kumar Agarwal for monthly leave and License fee of ₹ 5000/-.	Factory Unit II
3.	Khasra No. 717, 725 Near Railway Crossing, Logate Morh, Kathua, Jammu and Kashmir-	Jammu & Kashmir Small Scale Industries Development Corporation Limited	Leased	Lease Deed dated February, 09, 2015 between Jammu & Kashmir Small Scale Industries Development Corporation Limited and Jammu Pigments Limited through its Director Mr. Ramesh Kumar Agarwal and through his attorney Mr. Rajendra Prasad Agarwal for monthly lease fee of ₹ 1,500/- per kanal/annum.	Factory Unit I
4.	Khasra No. 723, 724 Near Railway Crossing, Logate	Custodian Evacuee Property, Jammu	Leased	Lease Deed dated October, 28, 2010 between Custodian Evacuee Property, Jammu and	Factory Unit II

	/Morh, Kathua, Jammu and Kashmir-			Jammu Pigments Limited through its authorized signatory Mr. Balbir Singh for monthly lease fee of ₹ 150/-, per kanal, per month.	
5.	G-209-D Indraprastha Industrial Area Kota (Rajasthan).	Smt. Asha Devi Mittal	Rented	Rent Agreement dated February, 15, 2018 between Smt. Asha Devi Mittal and Jammu Pigments Limited through its authorized signatory Mr. Ramesh Kumar Agarwal on monthly rent of ₹ 2,000/-.	Office Purpose
6.	Flat No. 403 & 404, Deepshree Apartment, 122 Shakti Naga, Kota-324009 (Rajasthan)	Smt. Priyanka Agarwal	Rented	Rent Agreement dated February, 15, 2018 between Smt. Priyanka Agarwal and Jammu Pigments Limited through its authorized signatory Mr. Ramesh Kumar Agarwal on monthly rent of ₹ 15,000/-.	Office Purpose
7.	Khasra Number 767 Logate Morh, Kathua	Mr. Diwan Chand	Rented	Rent Agreement dated March, 01, 2018 between Mr. Diwan Chand and Jammu Pigments Limited through its authorized signatory Mr. Ramesh Kumar Agarwal on monthly rent of ₹ 6,500/-.	Apartment for the employees of the company.
8.	41, Large Industrial Area, Behind Multimetals, Kota (Rajasthan)	Himalaya Sales (India) Private Limited	Rented	Rent Agreement dated March, 01, 2018 between Himalaya Sales (India) Private Limited and Jammu Pigments Limited through its authorized signatory Mr. Ramesh Kumar Agarwal on monthly rent of ₹ 2,000/-.	Godown
9.	Khasra Number 783 Logate Morh Kathua	Mr. Balbir Singh	Leased	Lease Deed dated December, 27, 2010 between Mr. Balbir Singh and Jammu Pigments Private Limited^ through its authorized signatory Mr. Rajinder Parshad Aggarwal as attorney on behalf of Mr. Ramesh Aggarwal, Director of the Company for monthly lease fee of ₹ 23809-52/-, per annum.	Factory Purpose, yet to be started

INSURANCE

We maintain a range of insurance policies to cover our assets, risks and liabilities. Substantially all of our insurance policies related to our registered office, corporate office, Site offices and our movable property provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislation, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain.

The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice.

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislation and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Approvals' beginning on page no. 246 of this Draft Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of value added wax based Performance Additives.

STATUTORY LEGISLATIONS:

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 financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational and financial aspects of companies. 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.

The Companies Act, 2013

The consolidation and amendment in law relating to Companies Act, 1956 made a way to enactment of Companies Act, 2013. The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections 110 have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force.

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

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

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (―SHWPPR Act‖) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines "Sexual Harassment" to include any unwelcome sexually determined behavior (whether directly or by implication). "Workplace" under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an "Internal Complaints Committee" at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a "Local Complaint Committee" at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time ("MSMED Act") seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rates notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ("Council"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139 (1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Customs Regulations

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

Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by center on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under.

Taxpayers with an aggregate turnover of ₹ 20 lacs would be exempted from tax. The exemption threshold for special category of states like North-East shall be ₹ 10 lacs. Small taxpayers with an aggregate turnover in preceding financial year up to ₹ 75 lacs (50 lacs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

GST has replaced following indirect taxes and duties at the central and state levels.

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling. It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Value Added Tax ("VAT")

The levy of Sales Tax within the state is governed by the Value Added Tax Act and Rules 2008 ("the VAT Act") of the respective states. The VAT Act has addressed the problem of Cascading effect (double taxation) that were being levied under the hitherto system of sales tax. Under the current regime of VAT the trader of goods has to pay the tax (VAT) only on the Value added on the goods sold. Hence VAT is a multi-point levy on each of the entities in the supply chain with the facility of set-off of input tax- that is the tax paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. Periodical returns are required to be filed with the VAT Department of the respective States by the Company.

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of "taxable services", defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assesse is required to pay service tax in TR 6 challan by the 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax

Rules, the Company is required to file a quarterly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates. Every assesse is required to file the quarterly return electronically.

Central Sales Tax Act, 1956

In accordance with the Central Sales Tax Act, every dealer registered under the Act shall be required to furnish a return in Form I (Monthly/ Quarterly/ Annually) as required by the State sale Tax laws of the assessee authority together with treasury challan or bank receipt in token of the payment of taxes due.

Importer Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. 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/factories.

GENERAL LEGISLATIONS

The Competition Act, 2002

The Competition Act, 2002 prohibits anti competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. 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.

The Consumer Protection Act, 1986 (COPRA)

The Consumer Protection Act, 1986 (COPRA) provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers disputes and matters connected therewith. COPRA protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up by the government such as the National Commission, the State Commission and the District Forums. Such redressal forums have the authority to grant the following reliefs, that is, removal of defects, replacement of goods, compensation to the consumer, etc. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as "void" or "voidable". The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Transfer of Property Act, 1882 ("TP Act")

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the TP Act. The TP Act establishes the general principles relating to the transfer of property,

including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law."Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. 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.

Trade Marks Act, 1999 (Trade Marks Act)

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years and can be renewed in accordance with the specified procedure. Application for trademark registry has to be made to controller-general of patents, designs and trade - marks who is the registrar of trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

OTHER APPLICABLE LAWS

The Factories Act, 1948

Any premises including the precincts thereof where 10 or more workers are or were working on any day of the preceding 12 months and in any part of which a manufacturing process is being carried on with the aid of power or is ordinarily so carried on; or Any premises including the precincts thereof where 20 or more workers are or were working on any day of the preceding 12 months and in any part of which a manufacturing process is being carried on without the aid of power or is ordinarily so carried on.

The Industrial Employment (Standing Orders) Act, 1946

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 Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 as amended (the "Payment of Wages Act") has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than ₹ 6,500 per month.

Employees' Provident Fund and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("PF Act"), provides that every establishment employing more than 20 (twenty) persons, either directly or indirectly, in any other capacity whatsoever, is covered by the provisions of the PF Act. The employer of such establishment is required to make a monthly contribution matching to the amount of the employee's contribution to the provident fund. It is also mandatory requirement to maintain prescribed records and registers and filing of forms with the PF authorities. The PF Act also imposes punishments on any person who violate any of the provisions of the schemes made under the PF Act and specifically on employers who contravene or default in complying with certain provisions of the PF Act. If the person committing an offence is a company, every person, who at the time the offence was committed was in charge of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be prosecuted accordingly.

The 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 specified under the Act to the employees. 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.

Employees' State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of "sickness, maternity and employment injury" and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both require making contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("Act") was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. 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 5 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.

The Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the "Apprentices Act") regulates and controls the programme of training of apprentices and matters connected there with. The term ―Apprentice‖ means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. "Apprenticeship Training" means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

The Workmen Compensation Act, 1923 ("WCA")

The Workmen Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976, as amended ("ER Act") provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended ("Maternity Benefit Act") regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

Child Labour (Prohibition and Regulation) Act, 1986

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

The Contract Labour (Regulation & Abolition) Act, 1970

Every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract Labour. Every contractor who employs or who employed on any day of the preceding twelve months 20 or more workmen. Has to register himself under The Contract Labour (Regulations & Abolition) Act, 1970.

Employee's Compensation Act, 1923

It applies to workmen employed in factories, mines, plantations, mechanically propelled vehicles, construction works and certain other hazardous occupations in any such capacity. In Case of Death - 50% of monthly wages X relevant factor or 1,20,000 whichever is more. In case of Permanent total disablement - 60% of monthly wages X relevant factor or 1,40,000 whichever is more. In case of Permanent partial disablement (If scheduled injury) % of compensation for total disablement as loss of earning capacity (If nonscheduled injury) % of compensation for total disablement in proportion to loss of earning capacity.In case of temporary disablement 25% monthly wages in half monthly payments.

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-ordination 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.

Consent for operation of the plant under the 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.

Consent for operation of the plant under the 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.

Electricity Act, 2003

The Electricity Act, 2003 has been recently introduced with a view to utilization electricity tariff, and to bring about transparent policies in the sector. The Act provides for private sector participation in generation, transmission and distribution of electricity, and provides for the utilization of the state electricity boards. The related Electricity Regulatory Commissions Act, 1998 has been enacted with a view to confer on these statutory Commissions the responsibility of regulating this sector.

Standards of Weights and Measures Act, 1976

This legislation and the rules made there under apply to any packaged commodity that is sold or distributed. It provides for standardization of packages in specified quantities or numbers in which the manufacturer, packer or distributor shall sell, distribute or deliver some specified commodity to avoid undue proliferation of weights, measures or number in which such commodities may be packed. Any person intending to pre-pack or import any commodity for sale, distribution or delivery has to make an application to the Director of Legal Metrology for registration.

Standards of Weights and Measures Enforcement Act, 1985

The Standards of Weights and Measures Enforcement Act, 1985 regulates the classes of weights and measures manufactured, sold, distributed, marketed, transferred, repaired or used and the classes of users of weights and measures. The Act was passed with a view to regulating and modernizing the standards used in India based on the metric system. The units of weight

which are sought to be used in day to day trade are required to be periodically inspected and certified by the designated authorities under this act for their accuracy.

Hazardous Wastes (Management and Handling) Amendment Rules, 2003

Every occupier handling, or a recycler recycling, hazardous wastes shall make an application in Form 1 to the Member-Secretary, State Pollution Control Board or Committee, as the case may be or any officer designated by the State Pollution Control Board or Committee for the grant of authorization for any of the said activities:

Provided that an occupier or a recycler not having a hazardous wastes treatment and disposal facility of his own and is operating in an area under the jurisdiction assigned by the State Pollution Control Board or Committee, as the case may be, for a common Treatment, Storage and Disposal Facility (TSDF) shall become a member of this facility and send his waste to this facility to ensure proper treatment and disposal of hazardous wastes generated failing which the authorization granted to the said occupier or recycler in accordance with this sub-rule may be cancelled after giving a reasonable opportunity to such occupier or recycler, as the case may be, of being heard or shall not to be granted by the State Pollution Control Board or Committee, as the case may be.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as **"Jammu Pigments Private Limited"** on August, 29th, 2005 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Jammu and Kashmir. Later on, company shift its Registered Office from Jammu And Kashmir to Delhi, fresh Certificate of Incorporation dated June, 02nd, 2010, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, Later on company converted into public limited company, the name of our Company was changed to **—"Jammu Pigments Limited"** and fresh Certificate of Incorporation dated July, 08th, 2013 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

Registered Office:

Registered Office of the Company is presently situated at 217, Gali No. 2, Guru Ram Das Nagar, Laxmi Nagar East, Delhi - 110092. The Registered office of our Company has been changed from time to time since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office	
On Incorporation	Khashra No -717/721 Village- Logate, Morh, Near Railway Crossing, Kathua, Jammu and Kashmir- 184104	
	Changed from	**Changed to**
June, 02, 2010	Khashra No-717/721 Village-Morh, Near Railway Crossing, Kathua, Jammu and Kashmir,- 184104	217, Gali No. 2, Guru Ram Das Nagar Laxmi Nagar, East Delhi -110092

Amendments to the Memorandum of Association:

The following changes have been made in the Memorandum of Association of our Company since its inception:

Date of Amendment	Particulars
February, 04, 2008	Increased in authorized capital from ₹ 5 Lakh to ₹ 25 Lakh
December, 21, 2011	Increased in authorized capital from ₹ 25 Lakh to ₹ 105 Lakh
March 30, 2012	Increased in authorized capital from ₹ 105 Lakh to ₹ 1100 Lakh
March, 25, 2013	Increased in authorized capital from ₹ 1100 Lakh to ₹ 2000 Lakh

Date of Amendment	Particulars
June, 02, 2010	Change in Registered office of the company from Jammu and Kashmir ROC to Delhi ROC, by fresh certificate of incorporation issued by Delhi ROC.
March, 30, 2012	Company Sub-Divide its value of shares from ₹ 100/- per share to ₹10/- per share.
July, 08, 2013	Change of Name of the Company from "Jammu Pigments Private Limited" to "Jammu Pigments Limited", pursuant to Conversion of the Company from Private Limited to Public Limited.

Major Events

The major events of the company since its incorporation in the particular year are as under:-

Year	Events
2005	Company was incorporated as Jammu Pigments Private Limited under Jammu and Kashmir ROC.
2009	The group started exporting Lead and Zinc ingots, and gradually grew to become the largest export house in the state of Rajasthan, India.
2010	Company Changes its Registered office from Jammu and Kashmir ROC to Delhi ROC.
2010	Towards the end of 2010, under the able leadership of Mr. Ramesh Agarwal, Company had expanded their businesses in 15 Indian states and 5 countries worldwide.
2012	For better opportunity in the Metal Industry company amalgamate with J&K Pigments Private Limited and Jammu Metchem Private Limited as a Jammu Pigments Private Limited to create synergy.

2013	In order to showcase the company's presence in wide spectrum of Metal Industry, the Company changes its name from "Jammu Pigments Private Limited" to "Jammu Pigments Limited", pursuant to conversion of company from Private Limited to Limited.
2014	Company boasted setting up of an ancillary unit in a Collaboration with **Hindustan Zinc Limited** for processing their by-products, waste, dross, ash, filter cake, etc. This was the first time HZL collaborated with any company for its waste and by-product processing. This major breakthrough for the group testifies and highlights its strong technical expertise, innovation and excellence in the field of recycling, and its steady business acumen.
2017	Company witnessed the highest turnover of Rs. 3,86,47,52,039/- in the Financial year 2016-17 in comparision to last 10 years of the existence of the company which is in itself is an achievement.
2017	Indian Bank's Association approved and recommended our name to its Member Bank for inclusion in their Approved Lits of transport operators as one of our division i.e. Jammu Logistics which provide transportation solutions to expand our reach to the desired location and it is added advantage for the company to facilitate its one point logistics solution and always keep the deliveries of materials on time.

Major Awards and Recognitions

S. No.	Major Awards and Recognitions	Year
1.	His Subsidiary Mittal Pigments Private Limited got State Award for Export Excellence Given By Government of Rajasthan, Department of Industries.	2009-2010
2.	His Subsidiary Mittal Pigments Private Limited got award for Excellence by Exide Batteries.	2009-2010
2.	Award for Star Performer given by EEPC India for Non - Ferrous Metals and Articles given to his subsidiary Mittal Pigments Private Limited.	2010-2011
3.	Award of Honour - Fun and Fair 2014 Given by Jain Social Group Kota in regard to Recognisation for exemplary contribution and support received by his subsidiary Mittal Pigments Private Limited.	2013-2014
4.	Certificate of Recognisation given by Government of India (Ministry of Commerce & Industry) for Two Star Export House for a period of 5 Years Recognisation received by Mittal Pigments Private Limited.	2015-2016
5.	His Subsidiary Mittal Pigments Private Limited Excellence Award for commodity Hedger of the Year given by MCX.	2016-2017

Subsidiaries/Holdings of the company

Our Company does not have any holding company and for details regarding our Subsidiaries, please refer to the chapter "Information of Our Subsidiaries" on page no. 139 of this Draft Prospectus.

Raising of Capital in form of Equity

For details of increase in equity capital of our company please refer section "Capital Structure" on page no. 33 of this Prospectus.

Injunction and restraining order

Our company is not under any injunction or restraining order, as on date of filing of the Prospectus.

Managerial Competence

For managerial Competence please refer to the section "Our management" on Page no. 110 of this Prospectus.

Acquisitions / Amalgamations / Mergers/ Revaluation of assets

No revaluation of assets has been done by the company. Amalgamations of the company in the year 2012, following are the details:

Year	Transferor Company	Transferee Company
2012	J&K PIGMENTS PRIVATE LIMITED AND JAMMU METCHEM PRIVATE LIMITED	JAMMU PIGMENT PRIVATE LIMITED

Total number of Shareholders of Our Company

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 8 (Eight). For more details on the shareholding of the members, please see the section titled "Capital Structure" at page no. 33 of this Prospectus.

Main Objects as set out in the Memorandum of Association of the Company

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. To carry on India or elsewhere the business to manufacture, trader, produce, process, compound, mix, pack, formulate, condense, distill, recite, sterilize, pasteurize, steam, evaporate, vaporize, purify, protect, preserve, disinfect, turn to account and to act as broker, agent, stockiest, distributors, collaborator, supplier or otherwise to deal in all types of organic and inorganic chemicals and their compounds, formulations, preparations, acids, solvents, oils, solution, derivatives, fluids, products, byproducts, residues, catalyst, reagents, mixtures, concentrate, lumps, powders, granules, blends, and other allied items ade of fluorine, chlorine, bromine, iodine, sulphur, carbon, hydrogen, carbonates, peroxocarbonates, caustic soda, soda ash, bicarbonate soda, cyanides, complex cyanides, fulminates, cyanates, thiocyanates, silicates, borates, peroxocarbonates, perborates, isotopes, radioactive chemical elements, sodiums, potassiums, phosphides, carbides hydrides, nitrides, azides, silicides, borides amalagams of precious metals and to carry on in India or otherwise the business to manufacture, process, promote, pack, repack, extract, mix supply, import, export, buy, sell, resell, wholesale, retail, turn, to account and to act as agent, broker, concessionaries, C and F agent, stockiest, distributors, collaborator, transporter, consultant, job worker or otherwise to deal in all varieties, mixture, descriptions, specifications, coverages, characteristics and application of paints, dry colour, plastic paint, enamel varnish, tinting paste, sindoor, gulal, kumkum, cement paint, water proofing compounds, stiners, adhesive, putty, minerals, mineral powder, pigments and dyes, non edible oils, additive, lubricating oil, solvents, mineral oil, resins, lime, binders, starch, iron oxide (red, yellow, green) colour, perfumes, chrome, red lead, titanium, zinc oxide and dispersing agent.

Shareholders' Agreements

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

Other Agreements

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus.

Strategic Partners

Our Company is not having any strategic partner as on the date of filing this Prospectus.

Financial Partners

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

OUR MANAGEMENT

In accordance with our Articles of Association, our Company is required to have not less than 3 (three) directors and not more than 15 (fifteen) directors. Our Company currently has 6 (Six) directors on our Board out of which are 3 Executive Directors, 1 (Non-Executive) Director and are 2 Independent Directors, they are:

1.	Mr. Ramesh Kumar Agarwal	Managing Director
2.	Mrs. Asha Devi Mittal	Director
3.	Mr. Sanjay Kumar Agarwal	Director
4.	Mr. Naresh Dutta Sharma	Independent Director
5.	Mr. Lalit Kumar Jain	Independent Director
6.	Mr. Parth Sharda	Non-Executive Director

The Following table sets forth details regarding the Board of Directors as of the date of this Draft Prospectus:-

MR. RAMESH KUMAR AGARWAL		
Fathers Name	Mr. Gulab Chand Mittal	
Address	126, Dushera Scheme , Shakti Nagar Kishorepur, Kota 324009	
Age	60 years	
Designation	Managing Director	
Status	Executive Director	
DIN	00293312	
Occupation	Business	
Nationality	Indian	
Qualification	Bachelor of Commerce	
No. of Years of Experience	40 Years	
Date of Appointment	Appointed as Director from August, 29, 2005 and now Appointed as Managing Director from February, 2nd, 2018	
Terms of Appointment	Holds office for a period of 5 years i.e. up to February, 2nd, 2023, liable for retire by rotations.	
Other Directorships	1. Jammu Rubber Industries Private Limited	2. Vaishnodevi Pigments Private Limited.
	3. Vaishnodevi Metals & Fabricators Private Limited	4. Hadoti Biofuel Private Limited
	5. Chambal Alums Private Limited	6. Mahavat Holdings Pvt Ltd
	7. Naseeb Holdings Pvt Ltd	8. Kota Builders Private Limited
	9. R R Pigments Private Limited	10. R.G.Pigments Private Limited
	11. Agarwal Pigments Pvt ltd	12. Shambhu Traders Pvt Ltd
	13. Pacific Infin Pvt Ltd	14. Mittal Pigments Private Limited
	15. Ardent Builders And Storage Private Limited	16. Jammu Metchem Private Limited*
	17. J and K Pigments Private Limited*	

*Companies have been amalgamated into Jammu Pigments Limited.

MRS. ASHA DEVI MITTAL		
Fathers Name	Mr. Chhote Lal Rungta	
Address	126, Dushera Scheme , Shakti Nagar Kishorepur, Kota 324009	
Age	61 years	
Designation	Director	
Status	Executive Director	
DIN	00293713	
Occupation	Business	
Nationality	Indian	
Qualification	Bachelor of Commerce	
No. of Years of Experience	25 years	
Date of Appointment	Appointed as Director from May, 29, 2009	
Terms of Appointment	Holds office from May, 29th, 2009, liable for retire by rotations	
Other Directorships	1. Jammu Metchem Private Limited*	2. Mittal Pigments Private limited

	3. Chem Colour (India) Limited	4. R.G.Pigments Private Limited
	5. R R Pigments Private Limited	6. Naseeb Holdings Pvt Ltd
	7. Mahavat Holdings Pvt Ltd	8. Chambal Alums Private Limited
	9. Hadoti Biofuel Private Limited	10. Jammu Rubber Industries Private Limited

*Companies have been amalgamated into Jammu Pigments Limited.

MR. NARESH DUTTA SHARMA		
Fathers Name	Mr. Birbal Sharma	
Address	B- 45, Near Bajrang Tent House, Talwandi, Kota- Rajasthan-324005	
Age	66 Years	
Designation	Independent Director	
Status	Non-Executive Independent	
DIN	00158469	
Occupation	Business	
Nationality	Indian	
Qualification	M.S.C. and has done PHD in Synthetic Organic Chemistry	
No. of Years of Experience	40 Years	
Date of Appointment	Appointed as Independent Director from July, 12, 2013	
Terms of Appointment	Holds office for a period of 5 years i.e. up to July, 11, 2018	
Other Directorships	1. Mittal Pigments Private Limited	2. 3G Enterprises Private Limited

MR. LALIT KUMAR JAIN	
Fathers Name	Mr. Bhanwar Lal Jain
Address	1084, Chawla Circle Vivekanand Nagar , Near Balaji Temple Park Engineering Collage, Kota Rajasthan- 324010
Age	57 Years
Designation	Independent Director
Status	Non-Executive Independent
DIN	07883534
Occupation	Self Employed
Nationality	Indian
Qualification	B.E. and has done MBA in Operations Management
No. of Years of Experience	30 Years
Date of Appointment	Appointed as Independent Director from September, 29, 2017
Terms of Appointment	Holds office for a period of 5 years i.e. up to September, 28, 2022
Other Directorships	1. Mittal Pigments Private Limited

MR. SANJAY KUMAR AGARWAL		
Fathers Name	Mr. Sanwar Mal Agarwal	
Address	3-A-19, Mahaveer Nagar Extension, Kota, Rajasthan, 324009	
Age	41 Years	
Designation	Director	
Status	Executive & Non Independent	
DIN	01509357	
Occupation	Business	
Nationality	Indian	
Qualification	Bachelor of Commerce	
No. of Years of Experience	20 Years	
Date of Appointment	Appointed as Director from September, 29, 2017	
Terms of Appointment	Holds office from September, 29, 2017, liable for retire by rotations.	
Other Directorships	1. Shambhu Traders Private Limited	2. Mittal Pigments Private Limited
	3. Chem Colour (India) Limited	4. Vaishnodevi Metals & Fabricators Private Limited
	5. Vaishnodevi Pigments Private Limited	

MR. PARTH SHARDA	
Fathers Name	Ashok Kumar Sharda
Address	4-B-14 Talwandi , Kota Rajasthan 324005

Age	25 Years
Designation	Director
Status	Non-Executive and Non-Independent
DIN	08082855
Occupation	Business
Nationality	Indian
Qualification	Bachelor of Science in Mechanical Engineering
No. of ears of Experience	-
Date of Appointment	Appointed as Non-Executive Director from March, 16th, 2017
Terms of Appointment	Holds office from March, 16th, 2018, liable for retire by rotations.
Other Directorships	NIL

As on the date of the Draft Prospectus;

A. None of the above mentioned Directors are on the RBI List of willful defaulters.

B. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Prospectus.

E. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

Relationship between the Directors

There is no relationship between any Directors of our Company except as described below:

Name of Director	Designation	Relation
Mr. Ramesh Kumar Agarwal	Managing Director	Husband of Mrs. Asha Devi Mittal, Director
Mrs. Asha Devi Mittal	Director	Wife of Mr. Ramesh Kumar Agarwal, Managing Director

Arrangement and understanding with major shareholders, customers, suppliers and others

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

Service Contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as Managing Director and/or Whole-Time Director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board of Directors

The Board may, from time to time, and at its discretion, subject to the provisions of the Companies Act 2013 and these Articles, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of

business) and remaining outstanding and undischarged at that time 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 shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution.

Brief Profiles of Our Directors

MR. RAMESH KUMAR AGARWAL

Mr. Ramesh Kumar Agarwal, aged 60 years, is the main Promoter and Founder Director of the Company, presently designated as the Managing Director in the Company. He is a Bachelor of Commerce from the University of Rajasthan and has an overall experience of 40 years in Metal and chemical Industry in India & abroad. In 1975, Mr. Ramesh Agarwal joined his family business of chemical and pigment production, which was established by his father Mr. Gulab Chand Agarwal in 1958. In 2005, Mr. Agarwal set up a company by the name of Jammu Pigments Private Ltd. in Kathua District (J&K) which is involved in manufacturing of Lead & its allied products and Zinc oxide and it went on to become one of the most reputed and emerging business entities in Jammu & Kashmir. He has been the backbone of our Company's operations and the main driving force behind our current and proposed ventures. He is involved in formulating financial strategies and polices of our Company. His vision, industry cognizance, and a profound exposure to international operations are precious assets to our company. He emphasizes on comprehensive business development by working closely at every administrative level, and laying paramount importance to not only technical know-how, but also constant innovation and R&D in the field of eco friendly production techniques.

MRS. ASHA DEVI MITTAL

Mrs. Asha Devi Mittal, aged 61 years, is the one of the Promoter of our Company and presently designated at the post of Chief Financial Officer (CFO) of the Company. She is a Bachelor of Commerce from the University of Mumbai. She is handling all the financial operations of the company with her vast experience and knowledge of 25 years in the manufacturing & Trading of Metals & Chemicals. She is involved in company's financial decisions, management, administration, fund allocation, budget management, making financial targets and to lead the group businesses in achieving the financial goals. She is known to be a highly innovative, energetic, and hard working lady, has risen to become one of the key strategy makers of Mittal Group. She is also Proprietor in M/s Mittal Chemicals and is looking after overall activities of said firm engaged in trading & manufacturing of Chemicals and she is also director of our group companies.

MR. NARESH DUTTA SHARMA

Mr. Naresh Dutt Sharma, aged 66 years, is the Independent Director of our company. He possesses the qualification of M.S.C. and has done PHD in Synthetic Organic Chemistry. He has also done various training programmes like PQM(The Program for Quality Management) from Osaca Japan for Enhancement of ability to promote quality management and Lead assessor from allen Griffen UK. He possesses 40 years of vast experience and knowledge working in the companies engaged in trading & manufacturing of Chemicals and metals. He had been the Inventor of 23 patents in the field of fine chemicals, polymer modifications, and recovery of economic value from industrial waste and had also published 56 research papers and review articles in National /International Journals. The continued association of Dr. N.D. Sharma will be of immense benefit to the Company

MR. LALIT KUMAR JAIN

Mr. Lalit Kumar Jain, aged 57 years, is the Independent Director of our Company, He possesses the qualification of B.E. (Metallurgy) from Malviya Regional Engineering college Jaipur. (Rajasthan University). He has done MBA in Operations Management and is having vast knowledge and experience of 30 years in the field of Operation Management and was associated with Hindustan Zinc Limited Udaipur, Rajasthan (A Vedanta group Company) as Associate General Manager in operations and production. Mr. Lalit Kumar Jain is enthusiastic towards working for the company and continued association of Mr. Lalit Kumar Jain will be of immense benefit to the Company.

MR. SANJAY KUMAR AGARWAL

Mr. Sanjay Kumar Agarwal, Aged 41 years, is a Director of the Company, possesses the qualification of BCOM and is having experience of 20 years in its related work area. He is enthusiastic towards working for the company. He is responsible for Corporate Administration, Corporate Image and Relationships, Sales & Marketing, Personnel/Human Resource Development, Communication and business promotions. He is the person with core competence of Inventions, Quality and Commitments within and outside the organization. He helped the Company grow into a multi-dimensional company of present structure leading a host of business and a team of strong people.

MR. PARTH SHARDA

Mr. Parth Sharda, Aged 25, is a Director of the Company who possesses the qualification of Bachelor of Science in Mechanical Engineering completed from Purdue University, State of Indiana, is a fresher in its related work area. He is enthusiastic towards working for the company.

Compensation and Benefits to the Managing Director and Whole-Time Director are as follows:

Name	**Mr. Ramesh Kumar Agarwal**
Designation	Managing Director
Date of Appointment	29/08/2005
Period	Appointed for 5 years from the date of appointment i.e. 02nd, February, 2018.
Salary	₹ 1,00,000/- per month
Perquisite/Benefits	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duty as Managing Director.
Compensation/ remuneration paid during the F.Y. 2016-17	NIL

Sitting fees payable to Non-Executive Directors.

Till date, we have not paid any sitting fees to our Non- Executive Directors.

Shareholding of Directors:

The shareholding of our directors as on the date of this Draft Prospectus is as follows:

Sr. No.	**Name of Directors**	**No. Equity Shares held**	**Category/ Status**
1.	Mr. Ramesh Kumar Agarwal	82,06,280	Managing Director
2.	Mrs. Asha Devi Mittal	100	Executive Director
3.	Mr. Sanjay Kumar Agarwal	10	Executive Director

Interest of Directors

All the non-executive directors of the company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or Committee thereof as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under section titled "Adutiors Report and Financial Information of our Company" under "Related Party Transaction" beginning from page no. 143 of this Draft Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Prospectus in which our directors are interested directly or indirectly.

Changes in the Board of Directors during the Last Three Years:

Name of Directors	**Date of Appointment**	**Date of change in Designation**	**Date of Cessation**	**Reason for the changes in the board**
Mr. Amit Khandelwal	-	-	August, 04, 2014	Resignation U/S 168 of Companies Act, 2013
Mr. Anshul Kumar Jain	-	-	August, 04, 2014	Resignation U/S 168 of Companies Act, 2013

Mr. Murari Lal Sharma	April, 07, 2017	-	-	Appointed as Additional Director
Mr. Murari Lal Sharma	-	-	September, 05, 2017	Resignation U/S 168 of Companies Act, 2013
Mr. Lalit Kumar Jain	September, 29, 2017	-	-	Appointment of Independent Director
Mr. Sanjay Kumar Agarwal	September, 29, 2017	-	-	Appointment of Director

Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently the Board has 6 (Six) Directors, of which the Chairman of the Board is Executive Director. In compliance with the requirements of Companies Act, 2013, 3 Executive Directors, 1 (Non-Executive) Director and are 2 Independent Directors on the Board.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Ramesh Kumar Agarwal	Managing Director	Executive and Non Independent	00293312
2.	Mrs. Asha Devi Mittal	Executive Director	Executive and Non Independent	00293713
3.	Mr. Sanjay Kumar Agarwal	Executive Director	Executive and Non Independent	01509357
4.	Mr. Naresh Dutta Sharma	Independent Director	Non-Executive and Independent	00158469
5.	Mr. Lalit Kumar Jain	Independent Director	Non-Executive and Independent	07883534
6.	Mr. Parth Sharda	Non-Executive Director	Non-Executive and Non Independent	08082855

Constitutions of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee;**
2. **Stakeholders Relationship Committee; and**
3. **Nomination and Remuneration Committee.**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

1. **Audit Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Naresh Dutta Sharma	Chairman	Independent Director
Mr. Lalit Kumar Jain	Member	Independent Director
Mr. Ramesh Kumar Agarwal	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference:

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
   a. Changes, if any, in accounting policies and practices and reasons for the same
   b. Major accounting entries involving estimates based on the exercise of judgment by management
   c. Significant adjustments made in the financial statements arising out of audit findings
   d. Compliance with listing and other legal requirements relating to financial statements
   e. Disclosure of any related party transactions
   f. Qualifications in the draft audit report.
iv. Approval or any subsequent modification of transactions of the Company with related party;
   Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
vi. Scrutiny of Inter-corporate loans and investments;
vii. Reviewing and discussing 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;
viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
ix. Valuation of undertakings or assets of the company, where ever it is necessary;
x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
xi. Carrying out any other function as assigned by the Board of Directors fromtime to time.

Review of Information

i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iii. Internal audit reports relating to internal control weaknesses; and
iv. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

i. To investigate any activity within its terms of reference;
ii. To seek information from any employees;
iii. To obtain outside legal or other professional advice; and
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Naresh Dutta Sharma	Chairman	Independent Director
Mr. Lalit Kumar Jain	Member	Independent Director
Mr. Parth Sharda	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
iii. Issue duplicate/split/consolidated share certificates;
iv. Dematerialization/Rematerialization of Share;
v. Review of cases for refusal of transfer / transmission of shares and debentures;
vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; and
vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least four times a year and not more than one hundred and twenty days shall elapse between two meetings and shall report to the board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the company. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Naresh Dutta Sharma	Chairman	Independent Director
Mr. Lalit Kumar Jain	Member	Independent Director
Mr. Parth Sharda	Member	Non-Executive and Non-Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

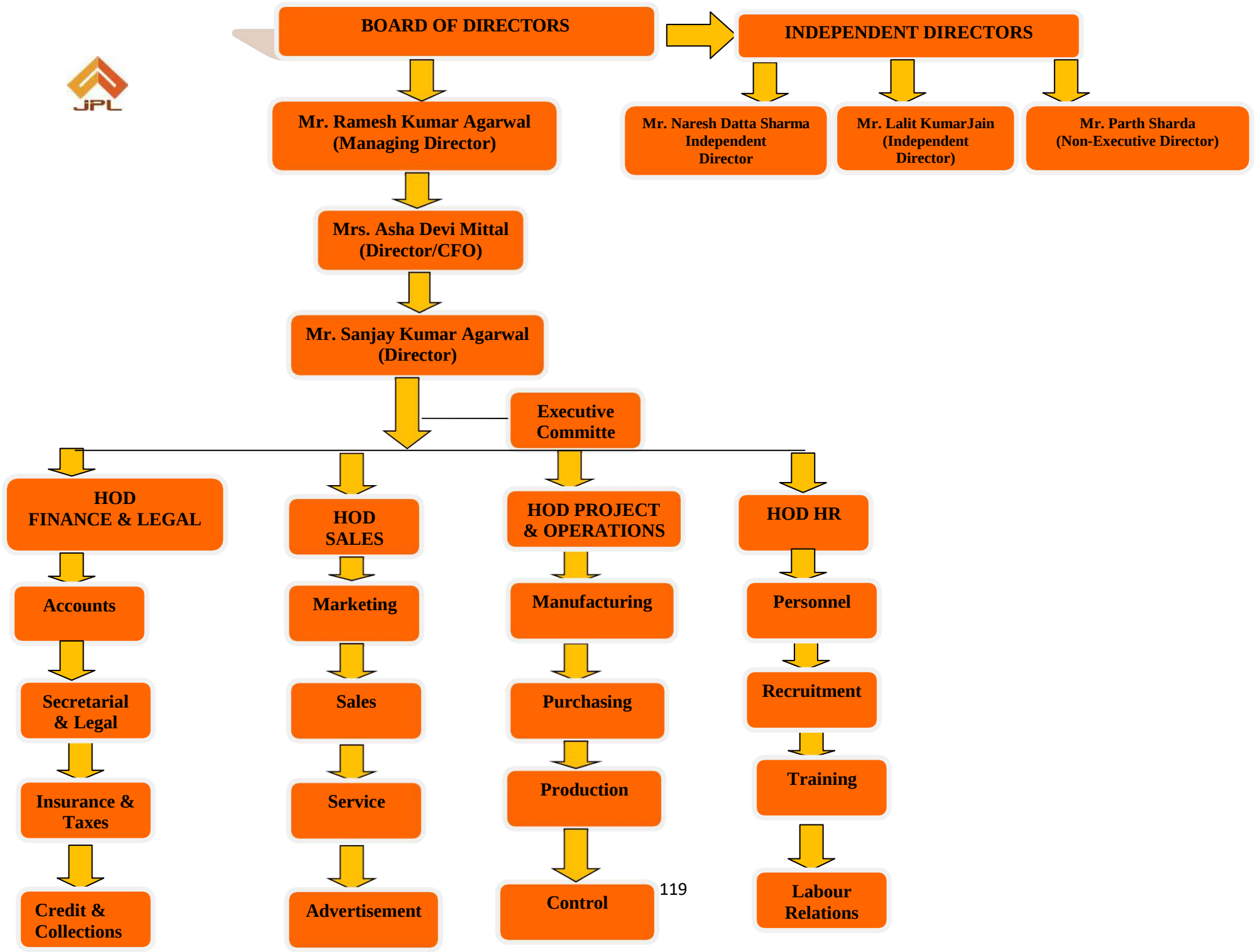
i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
ii. Formulation of criteria for evaluation of Independent Directors and the Board;
iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director‘s performance.

Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

Management Organization Structure

The Management Organization Structure of the company is depicted from the following chart:


BOARD OF DIRECTORS
INDEPENDENT DIRECTORS
Mr. Ramesh Kumar Agarwal (Managing Director)
Mr. Naresh Datta Sharma Independent Director
Mr. Lalit KumarJain (Independent Director)
Mr. Parth Sharda (Non-Executive Director)
Mrs. Asha Devi Mittal (Director/CFO)
Mr. Sanjay Kumar Agarwal (Director)
Executive Committe
HOD FINANCE & LEGAL
HOD SALES
HOD PROJECT & OPERATIONS
HOD HR
Accounts
Marketing
Manufacturing
Personnel
Secretarial & Legal
Sales
Purchasing
Recruitment
Insurance & Taxes
Service
Production
Training
Credit & Collections
Advertisement
Control
Labour Relations

Our Key Management Personnel

The Key Managerial Personnel of our Company other than our Executive Director are as follows:-

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in (F.Y. 2016-17) (₹ in Lakhs)
Name	Mrs. Asha Devi Mittal	Bachelor of Commerce	**N.A**	N.A
Designation	Chief Financial Officer			
Date of Appointment	September, 29th, 2017			
Overall Experience	Mrs. Asha Devi Mittal, aged 61 years, is the Director Cum CFO, Promoters of our Company. She is a Bachelor of Commerce from the University of Mumbai and has an aggregate experience of 30 years in the manufacturing & Trading of Metals & Chemicals. She has been actively involved with the Company for more than a decade and is the Administration head of the Company. She has also been handling all the promotion and Human resources activities of the Company effectively with her vast experience and expertise. She is also Proprietor in M/s Mittal Chemicals and is looking after overall activities of said firm engaged in trading & manufacturing of Chemicals and she is director of our group companies.			
Name	CS Palak Suhalka	Bachelor of Commerce and Company Secretary	**N.A**	**N.A**
Designation	Company Secretary & Compliance Officer			
Date of Appointment	April, 07th, 2017			
Overall Experience	Management Trainee from September, 10th, 2015 to September, 09th, 2016 under Jammu Pigment Limited			

Bonus or Profit sharing plan for the Key Management Personnel

Our Company have issued Bonus Shares on 30th, March, 2012 but not issued profit sharing plan for our Key Managerial personnel.

Date	Number of equity shares Allotted
March, 30th, 2012	10,43,680

S. No.	Name	Designation	Number of Shares
1.	Mr. Ramesh kumar Agarwal	Managing Director	3,27,140
2.	Mrs. Asha Devi Mittal	CFO	4,57,820

Changes in the Key Management Personnel

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Prospectus, otherwise than by way of retirement in due course.

Name of Key Management Personnel	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
Ms. Kritika Sharma	-	-	December, 15, 2014	Resignation from the position of Company Secretary
Ms. Palak Suhalka	April, 07, 2017	-	-	Appointed as Company Secretary
Mrs. Asha Devi Mittal	September, 29, 2017	-	-	Appointed as Chief Financial Officer

Employee Stock Option Scheme

As on the date of filing of Draft Prospectus, our company does not have any ESOP Scheme for its employees.

Relation of the Key Managerial Personnel with our Promoters/ Directors:

Name of Director	Designation	Relation
Mr. Ramesh Kumar Agarwal	Managing Director	Husband of Mrs. Asha Devi Mittal, Director/CFO
Mrs. Asha Devi Mittal	CFO	Wife of Mr. Ramesh Kumar Agarwal, Managing Director.

Payment of Benefit to Officers of Our Company (non-salary related)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.

Shareholding of the Key Management Personnel:

Sr. No.	Name of KMP	No. Equity Shares held
1.	Mr. Ramesh Kumar Agarwal	82,06,280
2.	Mrs. Asha Devi Mittal	100

None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company.

OUR PROMOTERS AND PROMOTERS GROUP

The Promoters of our Company are:

INDIVIDUAL PROMOTERS

1. **Mr. Ramesh Kumar Agarwal**
2. **Mrs. Asha Devi Mittal**

DETAILS INDIVIDUAL PROMOTERS:

Mr. Ramesh Kumar Agarwal	**Mr. Ramesh Kumar Agarwal,** aged 60 years**,** is the main Promoter and Founder Director of the Company, presently designated as the Managing Director in the Company. He is a Bachelor of Commerce from the University of Rajasthan and has an overall experience of 40 years in Metal and chemical Industry in India & abroad. In 1975, Mr. Ramesh Agarwal joined his family business of chemical and pigment production, which was established by his father Mr. Gulab Chand Agarwal in 1958. In 2005, Mr. Agarwal set up a company by the name of Jammu Pigments Private Ltd. in Kathua District (J&K) which is involved in manufacturing of Lead & its allied products and Zinc oxide and it went on to become one of the most reputed and emerging business entities in Jammu & Kashmir. He has been the backbone of our Company's operations and the main driving force behind our current and proposed ventures. He is involved in formulating financial strategies and polices of our Company. His vision, industry cognizance, and a profound exposure to international operations are precious assets to our company. He emphasizes on comprehensive business development by working closely at every administrative level, and laying paramount importance to not only technical know-how, but also constant innovation and R&D in the field of eco friendly production techniques.	
Age	60 Years	
PAN	ABRPA9459K	
Passport Number	Z2849438	
Voter Identification No.	RJ/14/107/0363789	
Driving License	RJ20/DLC/09/254654	
Name of Bank	HDFC	
Bank Account Number	01671500000040	
Educational Qualification	Bachelor of Commerce	
Present Residential Address	126, Dushera Scheme , Shakti Nagar Kishorepur, Kota 324009	
Position/posts held in the past	He was Managing Director cum Promoter – Member of the Company since incorporation of the Company i.e. from 29th, August, 2005.	
Directorship held	1. Jammu Rubber Industries Private Limited	2. Vaishnodevi Pigments Private Limited
	3. Vaishnodevi Metals & Fabricators Private Limited	4. Hadoti Biofuel Private Limited
	5. Chambal Alums Private Limited	6. Mahavat Holdings Pvt Ltd
	7. Naseeb Holdings Pvt Ltd	8. Kota Builders Private Limited
	9. R R Pigments Private Limited	10.R.G.Pigments Private Limited
	11.Agarwal Pigments Pvt ltd	12.Shambhu Traders Pvt Ltd
	13.Pacific Infin Pvt Ltd	14.Mittal Pigments Private Limited
	15.Ardent Builders And Storage Private Limited	16.Jammu Metchem Private Limited
	17.J and K Pigments Private Limited	
Other Ventures	1. Ramesh Kumar Agarwal and Sons HUF	2. National Thermoplast Industries
	3. Jammu Rubber Industries	

	Mrs. Asha Devi Mittal, aged 61 years, is the one of the Promoter of our Company and presently designated at the post of Chief Financial Officer (CFO) of the Company. She is a Bachelor of Commerce from the University of Mumbai. She is handling all the financial operations of the company with her vast experience and knowledge of 25 years in the manufacturing & Trading of Metals & Chemicals. She is involved in company's financial decisions, management, administration, fund allocation, budget management, making financial targets and to lead the group businesses in achieving the financial goals. She is known to be a highly innovative, energetic, and hard working lady, has risen to become one of the key strategy makers of Mittal Group. She is also Proprietor in M/s Mittal Chemicals and is looking after overall activities of said firm engaged in trading & manufacturing of Chemicals and she is also director of our group companies..	
Mrs. Asha Devi Mittal		
Age	61 Years	
PAN	ACEPM9244Q	
Passport Number	G6536630	
Voter Identification No.	RJ/14/107/0363793	
Name of Bank	Bank of Baroda	
Bank Account Number	36580100002449	
Educational Qualification	Bachelor of Commerce	
Present Residential Address	126, Dushera Scheme , Shakti Nagar Kishorepur, Kota 324009	
Position/posts held in the past	She was Director cum Promoter – Member of the Company since 29th, May, 2009 and appointed as CFO from 29th, September, 2017.	
Directorship held	1. Jammu Metchem Private Limited	4. Mittal Pigments Private limited
	5. Chem Colour (India) Limited	6. R.G.Pigments Private Limited
	7. R R Pigments Private Limited	8. Naseeb Holdings Pvt Ltd
	9. Mahavat Holdings Pvt Ltd	10. Chambal Alums Private Limited
	11. Hadoti Biofuel Private Limited	12. Jammu Rubber Industries Private Limited
Other Ventures	1. Mittal Chemicals	

Other Ventures of our Promoters

For details pertaining to other ventures of our Promoters, refer chapter titled "Financial Information of our Group Companies" and "Information of our Subsidiary" beginning on page no. 124 and 140 respectivly in this Prospectus.

Declaration

We declare and confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our individuals Promoters and Permanent Account Numbers, Bank Account Numbers, the Company Registration Numbers and the addresses of the Registrars of Companies where the company is registered have been submitted to the Stock Exchange on which the specified securities are proposed to be listed at the time of filing the Draft Prospectus with the Stock Exchange.

Confirmations

Our Promoters have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Further, none of our Promoters have been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the securities or any other authorities.

Additionally, none of our Promoters have direct or indirect relation with the companies, its promoters and whole time director, which are compulsorily delisted by any recognized stock exchange.

We and Our promoters/ promoting company, group companies, companies promoted by the promoters/ promoting company confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against them;

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.

- The details of outstanding litigation including its nature and status are disclosed in the section titled –"Outstanding Litigation and Material Developments" appearing on page no. 214 of this Draft Prospectus.

Change in the control or management of the Issuer during the Last Three Years:

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
Mr. Amit Khandelwal	-	-	August, 04, 2014	Resignation U/S 168 of Companies Act, 2013
Mr. Anshul Kumar Jain	-	-	August, 04, 2014	Resignation U/S 168 of Companies Act, 2013
Mr. Murari Lal Sharma	April, 07, 2017	-	-	Appointed as Additional Director
Mr. Murari Lal Sharma	-	-	September, 05, 2017	Resignation U/S 168 of Companies Act, 2013
Mr. Lalit Kumar Jain	September, 29, 2017	-	-	Appointment of Independent Director
Mr. Sanjay Kumar Agarwal	September, 29, 2017	-	-	Appointment of Director

Relationship of Promoters with each other and with our Directors:

Name of Director	Designation	Relation
Mr. Ramesh Kumar Agarwal	Managing Director	Husband of Mrs. Asha Devi Mittal, Promoter and Director/CFO.
Mrs. Asha Devi Mittal	Director/CFO	Wife of Mr. Ramesh Kumar Agarwal, Promoter and Managing Director.

Interest of our Promoters

Except as stated in Annexure VIII- "Related Party Transaction" beginning on page no. 143 of this Draft Prospectus and to the extent of compensation / sitting fees to be paid and reimbursement of expenses to be made in accordance with their respective terms of appointment, our Promoters do not have any other interest in our business.

Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, please refer Annexure VIII- "Related Party Transaction" beginning on page no. 143 of this Draft Prospectus.

- Our Promoters do not have any interest in any property acquired by our Company in the period of two (2) years before filing this Draft Prospectus except as stated otherwise in this Draft Prospectus.

- We have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft 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 and no such payments are proposed to be made to them.

For further details on Interest of Our Promoters, please refer to heading titled "Properties" on page no. 72 under chapter titled "Business overview" and Annexure VIII – "Related Party Transaction" beginning on page no. 143 of this Prospectus.

Payment of benefits to our Promoters

Except as stated in the Annexure VIII – "Related Party Transactions" on page no. 143 of this Draft Prospectus, there has been no payment of benefits made to our Promoters during the two years preceding the filing of this Prospectus.

Our Promoter Group

Promoter and Promoter Group in terms of Regulation 2(1)(za) and 2(1)(zb) of the SEBI ICDR Regulations. In addition to our Promoter named above, the following individuals and entities form a part of the Promoter Group:

A. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	MR. RAMESH KUMAR AGARWAL	MRS. ASHA DEVI MITTAL
Father*	Mr. Gulab Chand Agarwal	Mr. Chhote Lal Rungta
Mother*	Mrs. Kaushlya Devi Agarwal	Mrs. Bhagwati Devi Rungta
Spouse	Mrs. Asha Devi Mittal	Mr. Ramesh Kumar Agarwal
Brothers*	Mr. Ramanand Agarwal, Mr. Madan Agarwal, Mr. Ashok Kumar Agarwal	Mr. Ashok Kumar Rungta
Sisters*	Mrs. Saroj Agarwal	Mrs. Shakuntla Devi Tibrewal, Mrs. Manju Agarwal, Mrs. Bela Tibrewal and Shashi Agarwal
Sons	-	-
Daughter	Mrs. Deepshikha Agarwal, Mrs. Priyanka Agarwal , Mrs. Ritika Agarwal	Mrs. Deepshikha Agarwal, Mrs. Priyanka Agarwal , Mrs. Ritika Agarwal
Spouse's Father*	Mr. Chhote Lal Rungta	Mr. Gulab Chand Mittal
Spouse's Mother*	Mrs. Bhagwati Devi Rungta	Mrs. Kaushlya Devi Agarwal
Spouse's Brothers*	Mr. Ashok Kumar Rungta	Mr. Ramanand Agarwal, Mr. Madan Agarwal, Mr. Ashok Kumar Agarwal
Spouse's Sisters*	Mrs. Shakuntla Devi Tibrewal, Mrs. Manju Agarwal, Mrs. Bela Tibrewal and Shashi Agarwal	Mrs. Saroj Agarwal

* As per Regulations 2(zb) of ICDR Regulations, 2009, definition of promoter group, "promoter group" includes: (i) the promoter; (ii) *an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse*); the persons specified above are forming part of promoter group. But the fact is that there is no healthy relationship between our Promoter(s) and some of the family members, neither Promoter(s) is interested in disclosing the status of relationship between him and his relatives nor the concernd relvatives are interested in disclosing the same. Thus none of the details are available with us, as a result cannot provide any documents in relation to the same to your good offices and nor to the public. Moreover, except Promoters (i.e. Mr. Ramesh Kumar Agarwal and Mrs. Asha Devi Mittal) and Daughters of Promoters (i.e. Mrs. Deepshikha Agarwal, Mrs. Ritika Agarwal and Mrs. Priyanka Agarwal), other promoter group are neither holding any equity share in our company, group companies etc, nor holding any directorship in our company or any of our group companies, as per explanation provided by the promoter and Due-Diligence conducted from our side. In addition to Due-Diligence, we have take a declaration from the promoter dated March, 10th, 2018, for not having healthy relationship with some of the family members.

B. Companies related to "Corporate promoter"–our Promoter Company:

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	------
Any Body corporate in which promoter (Body Corporate) holds 10% or more of the equity share capital or which holds 10% or more of the equity share capital of the promoter (Body Corporate).	------
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	----

C. Companies, Proprietary concerns, HUF"s related to our promoters

Nature of Relationship	Entity
Any Body Corporate in which ten percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Chem Colour (India) Limited. 2. Mittal Pigments Private Limited. 3. Hadoti Biofuel Private Limited. 4. Himalayan Sales (India) Private Limited. 5. R.G. Pigments Private Limited. 6. R.R. Pigments Private Limited. 7. Jammu Rubber Industries Private Limited, 8. Shambhu Traders Private Limited 9. Kota Builders Private Limited.
Any Body corporate in which Body Corporate as provided above holds ten percent or more of the equity share capital.	1. Naseeb Holdings Private Limited. 2. Mahavat Holdings Private Limited. 3. Chambal Alums Private Limited. 4. Vaishnodevi Metals and Fabricators Private Limited. 5. Vaishnodevi Pigments Private Limited. 6. Navam Lanka Limited.
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent.	1. Mittal Chemicals. 2. National Thermoplast Industries. 3. Ramesh Kumar Agarwal and Sons HUF.

For further details on our Promoter Group refer Chapter Titled – "Financial Information of our Group Companies" beginning on page no. 124 of this Prospectus.

FINANCIAL INFORMATION OF OUR GROUP COMPANIES

The definition of "Group Companies" was amended pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2015, to include companies covered under applicable accounting standards and such other companies as are considered material by the Board. Pursuant to a Board resolution December, 13th, 2017 dated, our Board has formulated a policy with respect to companies/entities which it considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. R.G. Pigments Private Limited.
2. Chambal Alums Private Limited.
3. Chem Colour (India) Limited.
4. Himalaya Sales (India) Private Limited.
5. R.R. Pigments Private Limited.
6. Hadoti Biofuel Private Limited.
7. Mahavat Holdings Private Limited.
8. Naseeb Holdings Private Limited.
9. Vaishnodevi Metals and Fabricators Private Limited.
10. Vaishnodevi Pigments Private Limited.
11. Agarwal Pigments Private Limited.
12. Shambhu Traders Private Limited.
13. Kota Builders Private Limited.
14. Jammu Rubber Industries Private Limited.
15. Navam Lanka Limited.
16. Ardent Builders & Storage Private Limited.

Except as stated above, there are no companies/entities which are considered material by the Board of Directors of our Company to be identified as group companies/entities.

As per sub clause C (2) of clause (IX) of Schedule VIII, we have provided the financial information of unlisted group companies/entities.

R. G. PIGMENTS PRIAVTE LIMITED

Brief Corporate Information

RGPPL is a private company incorporated on February 07, 1996 under the provisions of Companies Act, 1956 and it has received the certificate of incorporation issued by Registrar of Companies Jaipur, Rajasthan. Presently, registered office of RGPPL is situated at Khasra No. 99 near Jagpura Police Chowki Village Ummedpura Kota- Rajasthan-324003. The Corporate Identification Number of RGPPL is U24117RJ1996PTC011544.

Current Nature of Activities

RGPPL is engaged in manufacturing, produce, refine, process, formulate, buy sell, export, import or to otherwise deal in all type of heavy and light organic and inorganic chemicals elements and compound in all form nature including their by product, gaunt product derivative and without limiting the generality of the foregoing , laboratory and sceinthic chemicals of any used or capable of being used in the pharmaceuticals industry, ediable oil and vegitable industries agricultural chemicals, hexmanie fertilizers, petro-chemicals, industrial chemicals or any mixtures, derivatives and compound thereof.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors;

S. No	Name	Designation
1.	Asha Devi Mittal	Director
2.	Ramesh Kumar Agarwal	Director

Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders;

S. No.	Name of the Shareholders	No. of Shares	% Shares Holding
1	Ramesh Kumar Agarwal	6,70,440	66.30
2	Govind Ram Modi	2,18,100	21.57
3	Ramesh Kr. & Sons (HUF)	45,700	4.52

4	Asha Devi Mittal	6,920	0.68
5	Naseeb Holdings Private Limited	70,000	6.92
6	Ram Sharan Modi	10	0.00
7	Ram Ratan Modi	10	0.00
8	Ram Ratan Modi (HUF)	10	0.00
9	Manju Devi Modi	10	0.00
10	Deepshika Agarwal	10	0.00
11	Bharpai Devi Agarwal	10	0.00
12	Tarun Kumar Modi	10	0.00
13	Sangeeta Devi Modi	10	0.00
14	Madhu Devi Modi	10	0.00
	TOTAL	**10,11,250**	**100.00**

Financial Performance:-

The summary of audited financials for the previous three years is as follows:

(₹ In Lakhs except per share data)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)	101.12	101.12	101.12
Reserves & Surplus (excluding revaluation reserve)	386.03	379.64	376.47
Total Income	3078.90	3480.57	5662.15
Profit/ (Loss) after Tax	6.39	3.17	5.20
Earnings Per Share (in ₹)	0.63	0.31	0.51
Net Asset Value Per Share (in ₹)	48.18	47.54	47.23

Nature and extent of interest of our Promoters:-

Our Promoters i.e. Mr. Ramesh Kumar Agarwal holds 66.30% and Mrs. Asha Devi Mittal holds 0.68%.

R.G. Pigments Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

CHAMBAL ALUMS PRIVATE LIMITED.

Brief Corporate Information

CAPL is a private company incorporated on May, 27, 1999 under the provisions of Companies Act, 1956 and it has received the certificate of incorporation issued by Registrar of Companies Jaipur Presently, Registered office of CAPL is situated at 41, Behind Multimetal, Large Industrial Area, Kota, Rajasthan. The Corporate Identification Number of CAPL is U27203RJ1999PTC015652.

Current Nature of Activities

CAPL is engaged in manufacturing, trading, distributing, stock, supply, deal, commission agent, C & F agent, export, import and deal in all kinds of chemicals, chemicals element & compound, inorganic & organic chemicals, agricultural chemicals, petrochemicals, construction and marine chemicals, PVC chemicals, coloring materials, laboratory chemicals.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors;

S. No.	Name	Designation
1.	Ramesh Kumar Agarwal	Director
2.	Asha Devi Mittal	Director
3.	Rajendra Prasad Agarwal	Director
4.	Rajiv Mansotra	Director
5.	Sureshta Sharma	Director

Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders;

S. No	Name of the Shareholders	No. of Shares	% Shares Holding
1	Ramesh Kumar Agarwal	31,285	7.27
2	Naseeb Holding Private Limited	77,370	17.99
3	Asha Devi Mittal	8,730	2.03
4	Chem Colour (India) Limited	2,35,100	54.66
5	Bharpai Devi Agarwal	6,000	1.40
6	Mahavat Holdings Private Limited	71,590	16.65
	TOTAL	**4,30,075**	**100**

Financial Performance:-

The summary of audited financials for the previous three years is as follows:

(₹ In Lakhs except per share data)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)	42.71	31.447	31.447
Reserves & Surplus (excluding revaluation reserve)	343.37	250.199	249.8555
Total Income	2999.20	52.427	47.654
Profit/ (Loss) after Tax	3.091	0.3440	(3.071)
Earnings Per Share (in ₹)	0.98	0.09	(0.98)
Net Asset Value Per Share (in ₹)	90.41	89.56	89.45

Nature and extent of interest of our Promoters:-

Our promoters i.e. Mr. Ramesh Kumar Agarwal holds 7.27% and Mrs. Asha Devi Mittal holds 2.03%.

Chambal Alums Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

CHEM COLOUR (INDIA) LIMITED.

Brief Corporate Information

CCIL is a private company incorporated on July 16, 1991 under the provisions of Companies Act, 1956 and it has received the certificate of incorporation issued by Registrar of Companies Jaipur, Rajasthan. Presently, registered office of CCIL is situated at 217, Gali No. 2, Guru Ram Das Nagar, Laxmi Nagar, East Delhi, Delhi – 110092. The Corporate Identification Number of CCIL is U24119DL1991PLC221352.

Current Nature of Activities

CCIL is engaged in manufacturing, dealing, export – import, in all kinds of chemicals organic, color in-organic, activated and precipitated Calcium Carbonate, calcium carbide, fertilizers, manures, medicines, mineral and mineral products, petroleum and oils and other bye – product, derivatives, compounds, mixture formulation and all kinds of commodities having chemical properties, laboratory and scientific equipments and/or otherwise deal in such commodities either as principals or as agents, distributors and stockiest.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors;

S. No.	Name	Designation
1.	Asha Devi Mittal	Director
2.	Sanjay Kumar Agarwal	Director
3.	Manoj Kumar Srivastava	Director

Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders;

S.No..	Name of the Shareholders	No. of Shares	% Shares Holding
1	Deepshika Agarwal	569	0.01
2	M.L. Thakur	569	0.01
3	Asha Devi Mittal	8,22,155	12.24
4	Ramesh Kumar Agarwal	569	0.01
5	Mahavat Holdings Private Limited	6,45,569	9.61
6	Ramesh Kumar Agrawal & Sons (Huf)	569	0.01
7	Naseeb Holdings Private Limited	70,000	1.04
8	Others	51,76,500	77.07
	TOTAL	**67,16,500**	100

Financial Performance:-

The summary of audited financials for the previous three years is as follows:

(₹ In Lakhs except per share data)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)	671.65	671.65	656.60
Reserves & Surplus (excluding revaluation reserve)	15.78	14.99	16.97
Total Income	2734.25	2162.63	4028.38
Profit/ (Loss) after Tax	0.785	3.888	11.608
Earnings Per Share (in ₹)	0.34	1.66	4.96
Net Asset Value Per Share (in ₹)	10.23	10.22	10.26

Nature and extent of interest of our Promoters:-

Our promoters i.e. Mr. Ramesh Kumar Agarwal holds 0.01% and Mrs. Asha Devi Mittal holds 12.24%.

Chem Colour (India) Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

HIMALAYAN SALES (INDIA) PRIVATE LIMITED

Brief Corporate Information

HSIPL is a private company incorporated on March 14, 2005 under the provisions of Companies Act, 1956 and it has received the certificate of incorporation issued by Registrar of Companies Delhi. Presently, Registered officevof HSIPL is situated at 217, Gali No. 2, Guru Ram Das Nagar Laxmi Nagar East Delhi-110092. The Corporate Identification Number of HSIPL is U52190DL2005PTC220754.

Current Nature of Activities

HSIPL is engaged to carry on all kind of commissions agency, auctioneers business and to act as selling agents, buying agents., distributers, dealer or stockiest for goods, products and made, buy, sale, import, export, C & F agent and merchandise of all kind and to make any collaboration, or any agreement with any government, state, company, corporation, authority or person for the aforesaid objects in India or elsewhere in the world and to run departments stores and chain stores.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors;

S. No.	Name	Designation
1.	Madan Mohan Vijay	Director
2.	Ajay Sharma	Director

Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders;

S. No.	Name of the Shareholders	No. of Shares	% Shares Holding
1	Ramesh Kumar Agarwal	2,60,100	99.92
2	Jayant M gupta	100	0.04
3	Asha Devi Mittal	100	0.04
	TOTAL	**2,60,300**	**100.00**

Financial Performance:-

The summary of audited financials for the previous three years is as follows:

(₹ In Lakhs except per share data)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)	26.03	26.03	26.03
Reserves & Surplus (excluding revaluation reserve)	7.24	5.94	5.42
Total Income	188.60	131.50	365.29
Profit/ (Loss) after Tax	1.30	0.53	0.79
Earnings Per Share (in ₹)	0.50	0.20	0.30
Net Asset Value Per Share (in ₹)	12.78	12.28	12.08

Nature and extent of interest of our Promoters:-

Our Promoters i.e. Mr. Ramesh Kumar Agarwal holds 99.92% and Mrs. Asha Devi Mittal holds 0.04%.

Himalaya Sales (India) Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

R. R. PIGMENTS PRIAVTE LIMITED

Brief Corporate Information

RRPPL is a private company incorporated on January 30, 2004 under the provisions of Companies Act, 1956 and it has received the certificate of incorporation issued by Registrar of Companies Jaipur, Rajasthan. Presently, Registered office of RRPPL is situated at 41, Behind Multimetals Large Industrial Area Kota, Rajasthan- 324004. The Corporate Identification Number of RRPPL is U24224RJ2004PTC018932.

Current Nature of Activities

RRPPL is engaged in manufacturing, produce, refine, process, formulate, by sell, export, import or to otherwise deal in all type of heavy and light organic and inorganic chemicals elements and compound in all form nature including their by product, gount product deciavative and without limiting the generalty of the foregoing , laboratory and sceinthic chemicals of any used or capable of being used in the pharmaceuticals industry, ediable oil and vegitable industries agricultural chemicals, hexmanie fertilizers, petro-chemicals, industrial chemicals or any mixtures, derivatives and compound thereof.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors;

S. No.	Name	Designation
1.	Asha Devi Mittal	Director
2.	Ramesh Kumar Agarwal	Director
3.	Rajendra Prasad Agarwal	Director

Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders;

S. No.	Name of the Shareholders	No. of Shares	% Shares Holding
1	Ramesh Kumar Agarwal	75,400	47.99
2	Mahawat Holdings Private Limited	43,300	27.56
3	Naseeb Holdings Private Limited	33,300	21.20
4	Ram Ratan Modi	100	0.07
5	Asha Devi Mittal	5,000	3.18
	TOTAL	**1,57,100**	**100.00**

Financial Performance:-

The summary of audited financials for the previous three years is as follows:

(₹ In Lakhs except per share data)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)	15.71	15.71	15.71
Reserves & Surplus (excluding revaluation reserve)	42.38	42.31	41.73
Total Income	135.82	901.89	582.01
Profit/ (Loss) after Tax	0.070	0.577	0.74
Earnings Per Share (in ₹)	0.04	0.37	0.47
Net Asset Value Per Share (in ₹)	36.97	36.96	36.56

Nature and extent of interest of our Promoters:-

Our Promoter i.e. Mr. Ramesh Kumar Agarwal holds 47.99% and Mrs. Asha Devi Mittal holds 3.18%.

R.R Pigments Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

HADOTI BIOFUEL PRIVATE LIMITED

Brief Corporate Information

HBPL is a private company incorporated on September 18, 2008 under the provisions of Companies Act, 1956 and it has received the certificate of incorporation issued by Registrar of Companies Jaipur, Rajasthan. Presently, Registered office of HBPL is situated at A-203, Road No. 5, Indraprastha Industrial Area, Kota Rajasthan - 324005. The Corporate Identification Number of HBPL is U01122RJ2008PTC027414.

Current Nature of Activities

HBPL is engaged in grooving, buying, research, developing, processing, refining, and marketing of all types of agriculture and bio – fuel products, oil extraction, refining, and other agro based industries. HBPL is also involved in Trading, import, sell, buy and deal in products of farming and also providing consultancy for the above referred objects, whether in India or elsewhere.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors;

S. No	Name	Designation
1.	Ramesh Kumar Agarwal	Director
2.	Asha Devi Mittal	Director

Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders;

S.No.	Name of the Shareholders	No. of Shares	% Shares Holding
1	Ramesh Kumar Agarwal	9999	99.99%
2	Asha Devi Mittal	1	0.01%
	TOTAL	**10000**	**100**

Nature and extent of interest of our Promoters:-

Our promoters i.e. Mr. Ramesh Kumar Agarwal holds 99.99% and Mrs. Asha Devi Mittal holds 0.01%.

Hadoti Biofuel Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

MAHAVAT HOLDINGS PRIVATE LIMITED

Brief Corporate Information

MHPL is a private company incorporated on July 23, 1992 under the provisions of Companies Act, 1956 and it has received the certificate of incorporation issued by Registrar of Companies Kolkata. Presently, Registered office of MHPL is situated at Mercantile Building, 9/12, Lal Bazar Street, Kolkata – 700001. The Corporate Identification Number of MHPL is U67120WB1992PTC056019.

Current Nature of Activities

MHPL is engaged to acquire, underwrite, hold, sell, transfer, hypothecate and otherwise dispose of shares, stocks, debentures, debenture-stock, bond, obligations and securities issued or guaranteed by any company constitution or carrying on any business and debentures, debentures-stock, bond, obligations and securities issued or guaranteed by any government commissioners, public body or abroad. To acquire any such shares, debentures debentures-stock, bond, obligations or securities by original subscribtion, tender purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to excercise and enfore all rights and powers conferred by or incident to the owner-ship thereof. To borrow or otherwise raise money with or without security and /or by issue or sale of any bonds, mortgages, debenture, debentures-stock of the company, whether perpetual or otherwise, and to advance and lend money and assets of all kinds upon such terms as may be arranged and to lend, invest or otherwise deal with the monies either with or without interest or security, including to current or deposit accounts with any bank or banks, other person or persons and also investments in shares, securities, bonds and debenture, upon such terms, conditions and manner as may from time to time be determined, provided the company shall not do any banking business as defined under the Banking Regulation Act, 1949.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors;

S. No.	Name	Designation
1.	Ramesh Kumar Agarwal	Director
2.	Asha Devi Mittal	Director
3.	Jitendra Kumar Goyal	Director

Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders;

S. No.	Name of the Shareholders	No. of Shares	% Shares Holding
1	Jammu Pigments Limited	13,15,000	19.00
2	R.R. Pigments Private Limited	6,57,500	9.50
3	Shambhu Traders Private Limited	6,57,500	9.50
4	Chem Colour (India) Limited	6,57,500	9.50
5	Hadoti Biofuel Private Limited	6,57,500	9.50
6	Himalayan Sales (India) Private Limited	6,57,500	9.50
7	Mittal Pigments Pivate Limited	6,57,500	9.50
8	Ramesh Kumar & Sons HUF	3,47,000	5.01
9	R.G. Pigments Private Limited	6,57,500	9.50
10	Chambal Alums Private Limited	6,57,500	9.50
	TOTAL	**69,22,000**	**100**

Nature and extent of interest of our Promoters:-

Our Company holds 19.00 % in the company.

Mahavat Holdings Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years, it has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

NASEEB HOLDINGS PRIVATE LIMITED.

Brief Corporate Information

NHPL is a private company incorporated on July 23, 1992 under the provisions of Companies Act, 1956 and it has received the certificate of incorporation issued by Registrar of Companies of Kolkata. Presently, Registered office of NHPL is situated at Mercantile Building, 9/12, Lal Bazar, Street, Kolkata – 700001. The Corporate Identification Number of NHPL is U67120WB1992PTC056018.

Current Nature of Activities

NHPL is engaged to acquire, underwrite, hold, sell, transfer, hypothecate and otherwise dispose of shares, stocks, debentures, debenture-stock, bond, obligations and securities issued or guaranteed by any company constitution or carrying on any business and debentures, debentures-stock, bond, obligations and securities issued or guaranteed by any government commissioners, public body or abroad. To acquire any such shares, debentures debentures-stock, bond, obligations or securities by original subscription, tender purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the owner-ship thereof. To borrow or otherwise raise money with or without security and /or by issue or sale of any bonds, mortgages, debenture, debentures-stock of the company, whether perpetual or otherwise, and to advance and lend money and assets of all kinds upon such terms as may be arranged and to lend, invest or otherwise deal with the monies either with or without interest or security, including to current or deposit accounts with any bank or banks, other person or persons and also investments in shares, securities, bonds and debenture, upon such terms, conditions and manner as may from time to time be determined, provided the company shall not do any banking business as defined under the Banking Regulation Act, 1949.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors;

S. No	Name	Designation
1.	Ramesh Kumar Agarwal	Director
2.	Asha Devi Mittal	Director
3.	Virendra Kumar Goyal	Director

Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders;

S.No	Name of the Shareholders	No. of Shares	% Shares Holding
1	Shambhu Traders Private Limited	13,30,000	9.50
2	R.R. Pigments Private Limited	13,48,612	9.63
3	Jammu Pigments Limited	26,41,288	18.87
4	Chambal Alums Private Limited	13,30,000	9.50
5	Chem Colour (India) Limited	13,30,000	9.50
6	Hadoti Biofuel Private Limited	13,30,000	9.50
7	Himalayan Sales (India) Private Limited	13,30,000	9.50
8	Mittal Pigments Private Limited	13,30,000	9.50
9	Ramesh Kumar & Sons	7,00,100	5.00
10	R.G. Pigments Private Limited	13,30,000	9.50
	TOTAL	**1,40,00,000**	**100.00**

Nature and extent of interest of our Promoters:-

Our Company holds 18.75 % in the company.

Naseeb Holdings Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

VAISHNODEVI METALS AND FABRICATORS PRIVATE LIMITED

Brief Corporate Information

VMFPL is a private company incorporated on January 06, 2009 under the provisions of Companies Act, 1956 and it has received the certificate of incorporation issued by Registrar of Companies Jammu. Presently, registered office of VMFPL is situated at Near Railway Crossing Khasra No: 721, Village Logate, Kathua, Jammu And Kashmir 184104. The Corporate Identification Number of VMFPL is U13200JK2009PTC002966

Current Nature of Activities

VMFPL is engaged in manufacturing, draw, purchase, sell and deal in Nickel Zinc, Silver, Bronze, Gun metal, White metal, Cadmium silicon, Tine Aluminimum, Lead Copper, Brass, Rods, Flats, Pipes, Sheets, Circles, Gates, Railing, Grills, Stairs, Channels, Columns, Trusses Metal doors and windows and other building materials, Railways Carriage and wagon fittings and die and press works of all kinds, Enamels, Rivits, Bolts, Screws, nuts, Pins, Cables, Condult pipes, Cast iron pipes, Galvanising pipes, Sheets and wires, Reinforced, pipes, Barbed wire and fitting and accessories therefore and other similar products and material and to undertake he business iron masters, iron and steel makers, Steel Founders, steel Converters, steel fabricators, extruders, iron ore miners, steel reprocessors and rerollers, metallurgists, smelters and as manufacturers of and dealers in ferrous and Non-Furreous Castings and Forgings of all types.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors;

S. No.	Name	Designation
1.	Ramesh Kumar Agarwal	Director
2.	Balbir Singh	Director
3.	Sanjay Kumar Agarwal	Director
4.	Rajendra Prasad Agarwal	Director

Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders;

S. No.	Name of the Shareholders	No. of Shares	% Shares Holding
1	Shambhu Traders Private Limited	998	99.80
2	Ramesh Kumar Agarwal on the behalf of Shambhu Traders Private Limited	2	0.20
	TOTAL	**1000**	**100.00**

Nature and extent of interest of our Promoters:-

Our Promoter i.e. Mr. Ramesh Kumar Agarwal holds 0.20% as a beneficial Owner

Vaishnodevi Metals and Fabricators Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

VAISHNODEVI PIGMENTS PRIVATE LIMITED

Brief Corporate Information

VPPL is a private company incorporated on January 06, 2009 under the provisions of Companies Act, 1956 and it has received the certificate of incorporation issued by Registrar of Companies Jammu. Presently, registered office of VPPL is situated at Near Railway Crossing Khasra No: 721, Village Logate, Kathua, Jammu And Kashmir 184104. The Corporate Identification Number of VPPL is U01403JK2009PTC002963

Current Nature of Activities

VPPL is engaged in India or elsewhere the business of manufacture, trade, produce, process, compound, mix, pack, formulate, condense, distell, recite, sterilize, pasteurize, steam, evaporate, vaporize, cool, filter, commercialise, develop, treat, cure, refine, extract operate, manipulate, prepare, purify, protect, preserve, disinfiect, turn to account and to act as broker, agent, stockiest, distributors, collaborator, supplier or otherwise to deal in all types of organic and inorganic Chemicals and

their compounds, formulations, preparations, acids, solvents, oils, solution, derivatives, fluids, products, by-products, residues, catalyst, reabents, mixtures, concentrates, lumps, powders, granules, blends and other allied items made of fluorine, chlorine, bromine, iodine, sulphur, carbon, hydrogen, carbonates and other related products.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors;

S. No.	Name	Designation
1.	Ramesh Kumar Agarwal	Director
2.	Balbir Singh	Director
3.	Sanjay Kumar Agarwal	Director

Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders;

S. No.	Name of the Shareholders	No. of Shares	% Shares Holding
1	Shambhu Traders Private Limited	998	99.80
2	Ramesh Kumar Agarwal on the behalf of Shambhu Traders Private Limited	2	0.20
	TOTAL	**1000**	**100.00**

Nature and extent of interest of our Promoters:-

Our Promoter i.e. Mr. Ramesh Kumar Agarwal holds 0.20% as a beneficial Owner

Vaishnodevi Pigments Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

AGARWAL PIGMENTS PRIVATE LIMITED.

Brief Corporate Information

APPL is a private company incorporated on February 07, 1996 under the provisions of Companies Act, 1956 and it has received the certificate of incorporation issued by Registrar of Companies Jaipur. Presently, Registered office of APPL is situated at 38, Shopping Centre, Kota Rajasthan. The Corporate Identification Number of APPL is U24117RJ1996PTC011543. .

Current Nature of Activities

APPL is engaged manufacturing, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in all type of heavy and light organic and inorganic chemical elements and compound in all form nature include their by product, gount product decivative and without limiting the generalty of the foregoing, laboratory and scienthic chemicals of any nature used or capable of being used in the pharmaceutical industries, edible oil and vegitable industries, agricultural chemical, hexamine fertilizers, petro-chemicals, industrial chemicals or any mixtures, derivatives and compounds thereof.

Board of Directors

As on date of this Prospectus, the following are the Directors;

S. No.	Name	Designation
1.	Ramesh Kumar Agarwal	Director
2.	Tarun Modi	Director
3.	Manju Devi Modi	Director
4.	Ram Ratan Modi	Director

Shareholding Pattern

As on date of this Prospectus, the following are the Shareholders;

S. No.	Name of the Shareholders	No. of Shares	% Shares Holding
1	Tarun Modi	1,10,840	23.00

2	Manju Devi Modi	36,010	8.00
3	Ram Ratan Modi	2,10,150	44.00
4	Ramesh Kumar Agarwal	33,840	7.00
5	Deepshikha Agarwal	25,700	5.00
6	Priyanka Agarwal	37,400	8.00
7	Others	22,140	5.00
	TOTAL	**4,76,080**	**100**

Nature and extent of interest of our Promoters:-

Our Promoter Mr. Ramesh Kumar Agarwal along with his daughters holds 20.00 % in the company.

Agarwal Pigments Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years, it has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

KOTA BUILDERS PRIVATE LIMITED

Brief Corporate Information

KBPL is a private company incorporated on June, 10, 2005 under the provisions of Companies Act, 1956 and it has received the certificate of incorporation issued by Registrar of Companies Jaipur. Presently, registered office of KBPL is situated at 38, Shopping Centre, Kota 324007. The Corporate Identification Number of KBPL is U70101RJ2005PTC020896.

Current Nature of Activities

KBPL deal in immovable properties such as land and buildings or otherwise and to purchase, acquire, take on lease or in exchange or in any other lawful manner in India or abroad any area, land including agriculture land, plot, building, structure, industrial land, factories, hotel, motels, resort, farm house, marriage hall, cinema houses and other commercial properties, estates, real estates, or interest therein and any rights over or connected with them and to develop the same for sale on installments or otherwise , or for any other purpose by preparing building sited and by constructing, altering, improving, decorating, furnishing, maintaining, and dear of entertainment cities, plazas, complexes, commercial and residential building, colonizing, multi storey, offices, flats, gardens, marriage hall, houses, shops, showrooms and townships and to equip them orany part thereof with all or any amenities or conveniences thereon and by consolidating or connecting or subdividing properties and leasing or disposing of the same and to mange such land and building.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors;

S. No.	Name	Designation
1.	Ramesh Kumar Agarwal	Director
2.	Govind Ram Modi	Director
3.	Bommu Venkateshwara Rao	Director

Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders;

S. No.	Name of the Shareholders	No. of Shares	% Shares Holding
1	Ramesh Kumar Agarwal	6,270	62.57
2	Govind Ram Modi	10	0.10
3	Bommu Venkateshwara Rao	3,740	37.33
	TOTAL	**10,020**	**100.00**

Nature and extent of interest of our Promoters:-

Our Promoters i.e. Mr. Ramesh Kumar Agarwal holds 62.57%.

Kota Builders Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up. There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

SHAMBHU TRADERS PRIVATE LIMITED

Brief Corporate Information

STPL is a private company incorporated on September 29, 1995 under the provisions of Companies Act, 1956 and it has received the certificate of incorporation issued by Registrar of Companies Ernakulam. Presently, registered office of STPL is situated at 34/1127 Balakrishna Menon Road Edappally Cochin Ernakulam- 682024. The Corporate Identification Number of STPL is U52311KL1995PTC015747.

Current Nature of Activities

STPL is engaged in and carry on in India and elsewhere the business of buying, selling, acquiring, marketing, processing, transporting or otherwise dealing in all type of dyes and chemicals (organic and inorganic) in all forms and chemicals products of any nature and kind whatsoever and all by products and joint products thereof.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors;

S. No.	Name	Designation
1.	Sanjay Kumar Agarwal	Director
2.	Murari Lal Sharma	Director

Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders;

S. No.	Name of the Shareholders	No. of Shares	% Shares Holding
1	Ramesh Kumar Agarwal	7,500	9.69
2	Asha Devi Mittal	2,500	3.23
3	Alpna Gases Limited	20,000	25.84
4	O.E.C Diascans Limited	34,000	43.93
5	Future Corporation Limited	6,000	7.75
6	Bharpai Devi Agarwal	7,400	9.56
	TOTAL	**7,74,000**	**100.00**

Nature and extent of interest of our Promoters:-

Our Promoters i.e. Mr. Ramesh Kumar Agarwal holds 9.69% and Mrs. Asha Devi Mittal holds 3.23%.

Shambhu Traders Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

JAMMU RUBBER INDUSTRIES PRIVATE LIMITED

Brief Corporate Information

JRIPL is a private company incorporated on November, 01, 2014 under the provisions of Companies Act, 1956 and it has received the certificate of incorporation issued by Registrar of Companies Jaipur. Presently, registered office of JRIPL is situated at G-209 (E), ROAD NO.-6, IPIA, Kota RJ 32400. The Corporate Identification Number of JRIPL is U25190RJ2014PTC046467.

Current Nature of Activities

JRIPL the main purpose for setting up a company is to takeover the business of M/S Jammu Rubber Industries situated at plot no. 140 to 142 & 145, SICOP Industrial Complex, iid Centre, Govindsar, Kathua (J&K) proprietor Mr. Ramesh Kumar Agarwal, together with its assets, Liabilities, rights, privileges, concession, obligations and contract of the said concern or in connection and the said firm will cease to exist from the date of incorporation.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors;

S. No.	Name	Designation
1.	Ramesh Kumar Agarwal	Director
2.	Asha Devi Mittal	Director

Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders;

S. No.	Name of the Shareholders	No. of Shares	% Shares Holding
1	Ramesh Kumar Agarwal	9,000	90.00
2	Asha Devi Mittal	1,000	10.00
	TOTAL	**10,000**	**100.00**

NAVAM LANKA LIMITED

Brief Corporate Information

NLL is a Public Limited company incorporated on 24th, February, 2000 vide registration no.: N (PBS) 871 issued under the provisions of Companies Act, No. 17 of 1982, of Sri Lanka and it was re-registered as a Limited Company on 01.08.2008 via New Registration No. of the Company i.e. PB 470 issued by the Registrar of Companies. The Registered Office of the company is situated at Plot- 27 'A' Mirigama Export Processing Zone, Mirigama (Distt.- Gampaha), Sri Lanka.

Current Nature of Activities

NLL is in the business of collecting, recycling and processing including segmentation/bailing/cutting of ferrous and non-ferrous metal scraps like lead battery scrap to produce lead ingots and polypropylene granules for export.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors;

S. No.	Name	Designation
1.	Vijendra Singh Tanwar	Director
2.	Naresh Kumar Khushalbhai Gohel	Director
3.	Manesh Kumar Jangir	Director

Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders;

S. No.	Name of the Shareholders	No. of Shares	% Shares Holding
1	Ramesh Kumar Agarwal	127622	14.24
2	Asha Mittal	78403	8.75
3	Ved. Prakash Maheshwari	56066	6.25
4	Mukesh Maheshwari	56066	6.25
5	Sunita Maheshwari	22440	2.50
6	Pushpa Devi Somani	56066	6.25
7	Mahesh Somani	33619	3.75
8	Gravita Netherlands B.V	466062	52.00
	TOTAL	**896344**	**100.00**

Nature and extent of interest of our Promoters:-

Our Promoters i.e. Mr. Ramesh Kumar Agarwal and Mrs. Asha Devi Mittal holds 22.99% were holding shares in Navam Lanka Limited but they have sold their entire stake of 22.99% to one of their group company i.e. "Mittal Pigments Private Limited" through share transfer agreement executed between the seller of the shares and the purchaser of the shares dated 01.09.2017 which has been informed to Navam Lanka Limited but the same has not been registered in the NLL records but however the proceedings are being carried out by Mittal Pigments Private Limited in order to get the shares transferred in its name.

Navam Lanka Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

ARDENT BUILDERS AND STORAGE PRIVATE LIMITED

Brief Corporate Information

ABSPL is a private company incorporated on April 23, 1991 under the provisions of Companies Act, 1956 and it has received the certificate of incorporation issued by Registrar of Companies Jaipur. Presently, registered office of ABSPL is situated at 167, Mokha Pada, Kota Rajasthan. The Corporate Identification Number of ABSPL is U24117RJ1991PTC005939.

Current Nature of Activities

ABSPL is engaged in India or elsewhere the business of manufacture, trade, produce, process, compound, mix, pack, formulate, condense, distell, recite, sterilize, pasteurize, steam, evaporate, vaporize, cool, filter, commercialise, develop, treat, cure, refine, extract operate, manipulate, prepare, purify, protect, preserve, disinfiect, turn to account and to act as broker, agent, stockiest, distributors, collaborator, supplier or otherwise to deal in all types of organic and inorganic Chemicals and their compounds, formulations, preparations, acids, solvents, oils, solution, derivatives, fluids, products, by-products, residues, catalyst, reabents, mixtures, concentrates, lumps, powders, granules, blends and other allied items made of fluorine, chlorine, bromine, iodine, sulphur, carbon, hydrogen, carbonates and other related products.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors of the;

S. No.	Name	Designation
1.	Ramesh Kumar Agarwal	Director
2.	Durga Lal Turkiya	Director
3.	Shashank Gautam	Director
4.	Shashi Prakash Gautam	Director

Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders;

S. No.	Name of the Shareholders	No. of Shares	% Shares Holding
1	S.P. Gautam	158	7.63
2	Asha Maheshwari	440	21.26
3	Kumud Gautam	118	5.70
4	Ramesh Kumar Agarwal	220	10.63
5	Asha Agarwal	470	22.71
6	Anupam Gautam	168	8.12
7	Shashank Gautam	168	8.12
8	Durga Lal Tukiya	150	7.25
9	Anuj Maheshwari	100	4.83
10	S.P. Gautam & Sons	78	3.77
	TOTAL	**2070**	**100.00**

Nature and extent of interest of our Promoters:-

Our Promoters i.e. Mr. Ramesh Kumar Agarwal holds 10.63% and Mrs. Asha Devi Mittal holds 22.71%.

Ardent Builders and Storage Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

Loss Making and Negative Net worth Group Companies:-

For details of our Loss making and Negative Net worth Companies, Please refer the chapter titled “Financial Information of Our Group Companies” beginning on Page 124 of this Draft Prospectus.

Litigations:-

For details on litigations and disputes pending against the Group Company/entities, if any, please refer to the section titled

"Outstanding Litigations and Material Developments" on page 214 of this Draft Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies /entities have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Companies has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Companies.

Nature and Extent of Interest of Group Companies:-

a) In the promotion of our Company :

None of our Group Company has any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified in chapter titled "Auditors Report and Financial Information of the Company– Annexure VIII- Related Party Transactions" on page 143 of this Draft Prospectus.

b) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Prospectus with stock exchange:

Our Group Company do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Prospectus with Stock Exchange except as disclosed in this Draft Prospectus.

c) In transactions for acquisition of land, construction of building and supply of machinery

Except as stated in the Chapter titled "Business Overview" and "History and Certain Corporate Matters" beginning on page 72 & 107 of this Draft Prospectus, our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery

Common Pursuits/Conflict of Interest

Except for as disclosed in this Draft Prospectus, none of our Promoter/ Group Company has any common pursuits. For details please refer to chapter titled "Our Promoter and Promoter Group" on page 119 of this Draft Prospectus.

As on the date of this Draft Prospectus, we cannot assure that our Promoter, Promoter Group/Group Company will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Related business transaction within the Group and their significance on the financial performance of the company:

For details relating to the business transactions within the Group Companies and their significance on the financial performance of the Company see the chapter titled "Auditors Report and Financial Information of our Company – Annexure VIII–Restated Statement of Related Party Transactions" on page 143 of this Draft Prospectus.

Sales / Purchase between our Company and Group Companies:

For details relating to sales or purchases between our Company and any of our Group Companies exceeding 10% of the sales

or purchases of our Company see the chapter titled "Auditors Report and Financial Information of our Company–Annexure VIII- Restated Statement Related Party Transactions" on page 143 of this Draft Prospectus.

Business Interests amongst our Company and Group Companies /Associate Companies

Except as mentioned under Restated Statement of Related Party Transactions, "Annexure VIII" beginning on page 143 under Chapter titled "Auditors Report and Financial Information of our Company" there is no other business interest among Group Company.

Defunct /Struck-off Company

None of Promoters, Promoter Group and our Group Companies has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this draft prospectus.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, under Chapter titled "Auditors Report and Financial Information of our Company" beginning on page 143 of this Draft Prospectus, there have been no changes in the accounting policies in the last three years.

INFORMATION OF OUR SUBSIDIARIES

Our Company has the following subsidiaries:

1. Mittal Pigments Private Limited.

Details of our Subsidiaries.

1. Mittal Pigments Private Limited

Brief Corporate Information

MPPL is a private company incorporated on April, 24th, 1991 under the provisions of Companies Act, 1956 and it has received the certificate of incorporation on issued by Registrar of Companies Delhi Presently, Registered office MPPL is situated at 217, Gali No. 2, Guru Ram Das Nagar Laxmi Nagar, East Delhi -110092. The Corporate Identification number of MPPL is U24117DL1991PTC220756.

Current Nature of Activities

MPPL is engaged in manufacturing, produce, refine, process, formulate, buy, sell, export, Import or otherwise deal in all types of heavy and light organic and inorganic chemical elements and compound in all form nature including their by product, gount product decivate and without limiting the generalty of the foregoing, laboratory and scienthic chemicals of any nature used or capable of being used in the pharmaceuticals industry, edible oil and vegetable Industries agricultural chemical, hexamine, fertilizers, petro-chemicals, industrial Chemicals or any mixtures, derivatives and compounds thereof..

Board of Directors

As on date of this Draft Prospectus, the following are the Directors;

S. No.	Name	Designation
1.	. Ramesh Kumar Agarwal	Director
2.	. Asha Devi Mittal	Director
3.	Sanjay Kumar Agarwal	Director
4.	Lalit Kumar Jain	Independent Director
5.	Naresh Dutta Sharma	Independent Director

Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders;

S. No	Name of the Shareholders	No. of Shares	% Shares Holding
1	Ramesh Kumar Agarwal	84,500	17.95
2	Asha Devi Mittal	5,100	1.08
3	Ramesh Kumar & Sons HUF	10	0
4	Naseeb Holdings Private Limited	11,710	2.49
`5	Mahavat Holdings Private Limited	16,850	3.58
6	Jammu Pigments Limited	2,99,305	63.58
7	Shambhu Traders Private Limited	11,980	2.54
8	Priyanka Agarwal	100	0.02
9	Ritika Agarwal	1,300	0.28
10	Metworld DMCC	39,874	8.47
	TOTAL	**4,70,729**	**100**

Financial Performance:-

The summary of audited financials for the previous three years is as follows:

(₹ In Lakhs except per share data)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 100/- each)	470.73	470.73	470.73

Reserves & Surplus (excluding revaluation reserve)	4144.58	4086.39	4036.65
Total Income	31049.45	21319.99	23398.87
Profit/ (Loss) after Tax	58.19	49.74	48.65
Earnings Per Share (in ₹)	12.36	10.57	10.34
Net Asset Value Per Share (in ₹)	980.46	968.10	957.53

Nature and extent of interest of our Promoters:-

Mittal Pigments Private Limited is subsidiary of the Jammu Pigments holds 63.58% and our Promoters i.e. Mr. Ramesh Kumar Agarwal holds 17.95% and Mrs. Asha Devi Mittal holds 1.08%.

Mittal Pigments Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

RELATED PARTY TRANSACTIONS

For details of the related party transaction of our Company, see "Annexure VIII" to Accounts to the financial statements respectively, in "Auditors Report and Financial Information of our Company" beginning from page no. 143 of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not given any dividend during the last five financial years.

RESTATED STANDALONE FINANCIALS STATEMENTS

To,
The Board of Directors,
Jammu Pigments Limited.
217, Gali No. 2, Guru Ram Das Nagar Laxmi Nagar,
East Delhi -110092

We have examined the attached Restated Standalone Financial Information of Jammu Pigment Limited (Formerly Known as Jammu Pigments Private Limited. and hereinafter referred to as "the Company") as approved by the Board of Directors of the Company in their meeting held on March 10, 2018, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed upon with you in accordance with our engagement letter dated December 02, 2017, in connection with the proposed Initial Public Offer (IPO) of the Company.

This Restated Standalone Financial Information has been extracted by the Management of the Company from:

The Company's Standalone Audited Financial Statements for the period ended November 30, 2017 and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013, and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Standalone Financial Information, are the responsibility of the Company's Management. The Standalone Financial Statement of the Company for the period ended November 30, 2017 (8 Month) and for the financial year ended March 31, 2017, 2016, 2015, 2014 and 2013 have been audited by M.C. Bhandari & Co. as sole statutory auditors and had issued unqualified reports for these years.

In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, and the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

The Restated Standalone Statement of Assets and Liabilities as at November 30, 2017, and March 31, 2017, 2016, 2015, 2014 and 2013, examined by us, as set out in Annexure – I (along with Annexure I.1 to I.18) to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Standalone Financial Statements' appearing in Annexure- IV and ' Notes to the Restated Standalone Financial Statements' appearing in Annexure VI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Standalone Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial interim years.

The Restated Standalone Statement of Profit and Loss of the Company for the period ended November 30, 2017 and for financial years ended March 31, 2017, 2016, 2015, 2014 and 2013, examined by us, as set out in Annexure – II (along with Annexure II.1 to II.8) to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Standalone Financial Statements' appearing in Annexure- IV and ' Notes to the Restated Standalone Financial Statements' appearing in Annexure VI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Standalone Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

The Restated Standalone Statement of Cash flows of the Company for the period ended November 30, 2017 and for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013, examined by us, as set out in Annexure – III (to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Standalone Financial Statements' appearing in Annexure- IV and ' Notes to the Restated Standalone Financial Statements' appearing in Annexure VI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Standalone Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Standalone Financial Information:

Have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2017;
Have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate to; and;
Do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Standalone Financial Information and do not contain any qualification requiring adjustments.

We have also examined the following other Restated Standalone Financial Information as set out in the Annexure to this report and forming part of the Restated Standalone Financial Information, prepared by the management of the Company and approved by the Board of Directors on March 10, 2018, relating to the company for the period ended November 30, 2017 and for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013:

Restated Standalone Statement of Share Capital included in **Annexure – I.1**;
Restated Standalone Statement of Reserve & Surplus included in **Annexure - I.2**;
Restated Standalone Statement of Long Term Borrowings included in **Annexure - I.3**;
Restated Standalone Statement of Other Non Current Liabilities included in **Annexure- I.4**;
Restated Standalone Statement of Short Term Borrowings included in **Annexure I.5**;
Restated Standalone Statement of Trade Payable included in **Annexure I.6**;
Restated Standalone Statement of Other Current Liabilities included in **Annexure I.7**;
Restated Standalone Statement of Short Term provision included in **Annexure I.8**;
Restated Standalone Statement of Fixed Assets included in **Annexure I.9**;
Restated Standalone Statement of Non – Current Investments included in **Annexure I.10**;
Restated Standalone Statement of Deferred Tax liability/Assets (net) included in **Annexure I.11**
Restated Standalone Statement of Long Term Loans & Advances (net) included in **Annexure I.12**
Restated Standalone Statement of Other Non Current Assets (net) included in **Annexure I.13**
Restated Standalone Statement of Inventories included in **Annexure I.14**;
Restated Standalone Statement of Trade Receivables included in **Annexure I.15**;
Restated Standalone Statement of Cash and Bank Balances included in **Annexure I.16**;
Restated Standalone Statement of Short Term Loans and Advances included in **Annexure I.17**;
Restated Standalone Statement of Other Current Assets included in **Annexure I.18**;
Restated Standalone Statement of Revenue from operations included in **Annexure II.1**;
Restated Standalone Statement of Other Income included in **Annexure II.2**;
Restated Standalone Statement of Cost of Direct Expenses included in **Annexure II.3**;
Restated Standalone Statement of Changes in Inventories included in **Annexure II.4**;
Restated Standalone Statement of Employees Benefit Expenses included in **Annexure II.5**;
Restated Standalone Statement of Finance Cost included in **Annexure II.6**;
Restated Standalone Statement of Other Expenses included in **Annexure II.7**
Restated Standalone Statement of Current tax included in **Annexure II.8**;
Restated Standalone Statement of Contingent Liabilities, included in **Annexure VII**;
Restated Standalone Statement of Related Party Transaction, included in **Annexure VIII**;
Restated Standalone Statement of Accounting Ratios, included in **Annexure IX.**
Restated Standalone Statement of Capitalisation, included in **Annexure X**;
Restated Standalone Statement of Tax Shelters, included in **Annexure XI**.
Restated Standalone Statement of Financial Indebtness, included in **Annexure XII**.
Restated Standalone Statement of Dividend, included in **Annexure XIII**.

This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Standalone Financial Information referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Restated Standalone Financial Information contained in **Annexure I to XIII** to this report read along with the Basis of Preparation and Significant Accounting policies **(Refer Annexure – IV)** and Notes to Restated Standalone Financial Information **(Refer Annexure – VI)** after making adjustments and regrouping/re-classification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance. Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

Our report is intended solely for use of the Management and for inclusion in the offer documents or in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For Vinod Rekha & Company Chartered Accountants,
Firm Regn. No.- 008072C
(Kapil Gupta)
Partner

M.N.-403825
Place: Kota
Dated: March 10, 2018

ANNEXURE – I :
RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Sr. No.	Particulars	Note No.	30th November	As at 31st March				
			2017	2017	2016	2015	2014	2013
I	**Equity and Liabilities**							
1	**Shareholder's Funds**							
(a)	Share Capital	I.1	1,227.96	1,227.96	1,227.96	1,227.96	1,091.12	1,091.12
(b)	Reserves and Surplus	I.2	5,483.88	4,930.09	4,705.98	4,559.25	3,577.24	3,202.46
	Sub Total		6,711.84	6,158.05	5,933.94	5,787.21	4,668.36	4,293.58
2	**Share application money pending allotment**		-	-	-	-	-	-
3	**Non-current Liabilities**							
(a)	Long Term Borrowings	I.3	1,167.01	391.06	61.82	48.35	37.47	110.63
(b)	Other Long Term liabilities	I.4	-	-	-	-	-	-
	Sub Total		1,167.01	391.06	61.82	48.35	37.47	110.63
4	**Current Liabilities**							
(a)	Short-Term Borrowings	I.5	1,626.71	1,228.10	1,606.93	1,836.10	1,613.38	1,662.82
(b)	Trade Payables	I.6	8,933.07	4,374.11	6,688.77	8,735.61	4,621.34	1,836.06
(c)	Other Current Liabilities	I.7	934.25	2,817.33	1,725.13	161.78	1584.24	154.83
(d)	Short-Term Provisions	I.8	145.11	48.36	32.10	22.66	99.61	151.50
	Sub Total		11,639.14	8,467.90	10,052.93	10,756.15	6,518.56	3,805.21
Total			**19,517.99**	**15,017.01**	**16,048.69**	**16,591.71**	**12,624.40**	**8209.42**
II.	**Assets**							
1	Non-Current Assets							
(a)	Fixed Assets	I.9						
	(i) Tangible Assets		1484.074	1,551.61	773.22	846.23	623.42	751.08
	(ii) Capital work-in-progress		927.6317	532.55	663.75	347.93	185.72	155.32
	Sub Total		2411.705	2,084.16	1,436.97	1,194.16	809.14	906.40
(b)	Non-Current Investments	I.10	2,852.03	2,869.04	2,869.04	2,869.04	2,869.05	1,251.51
(c)	Deferred tax assets/Liabilities (net)	I.11	(15.45)	(9.54)	2.81	6.67	4.47	(6.30)
(d)	Long Term Loans and Advances	I.12	635.66	617.97	598.72	357.83	356.99	384.48
(e)	Other Non-Current Assets	I.13	18.25	18.19	18.23	18.13	85.76	25.65
	Sub Total		3,490.49	3,495.66	3,488.80	3,251.67	3,316.27	1,655.33
2	**Current assets**							
(a)	Inventories	I.14	3,535.76	1,634.67	1,401.17	2,512.13	1,177.46	692.02
(b)	Trade Receivables	I.15	4,386.20	2,698.17	3,085.34	3,389.94	2,810.67	3,920.20
(c)	Cash and Bank Balance	I.16	271.72	257.10	206.11	213.95	216.15	454.58
(d)	Short-Term Loans and Advances	I.17	5,412.48	4,839.14	6,420.10	6,020.87	4,280.09	573.14
(e)	Other Current Assets	I.18	9.62	8.11	10.20	8.99	14.62	7.75
	Sub Total		13,615.79	9,437.19	11,122.92	12,145.88	8,498.99	5,647.69
Total			**19,517.99**	**15,017.01**	**16,048.69**	**16,591.71**	**12,624.40**	**8,209.42**

ANNEXURE – II :
RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

	Particulars	Note No.	30th Nov.	For The Year Ended March 31,				
			2017	2017	2016	2015	2014	2013
A.	**Revenue from Operations**	**II.1**	**26792.67**	**38647.52**	**21012.11**	**20262.36**	**22570.93**	**15425.00**
	Less : Excise Duty		3366.03	3823.93	1983.99	1744.36	1770.98	1432.78
	Sub Total		23426.63	34823.59	19028.12	18518.00	20799.95	13992.22
	Other Income	II.2	14.66	45.74	50.84	58.52	122.23	59.62
	Total Revenue (A)		**23441.29**	**34869.33**	**19078.96**	**18576.52**	**20922.17**	**14051.84**
B.	**Expenses:**							
	Cost of Materials consumed	II.3	20626.24	30413.31	14741.21	12982.14	14166.61	9625.03
	Purchase of stock-in-Trade(Trading Goods)	II.3	84.58	1566.07	1792.89	2931.10	4797.44	1342.94
	Changes in inventories of finished goods, Work-in-progress and stock-in-Trade	II.4	48.48	-9.28	97.93	225.67	-624.56	355.43
	Employee benefit expense	II.5	188.58	246.99	193.43	172.98	183.77	84.91
	Financial costs	II.6	503.73	600.85	348.50	392.58	266.73	302.47
	Depreciation and amortization expenses		121.03	130.84	105.91	109.35	127.77	126.19
	other expenses	II.7	1164.24	1601.89	1568.46	1565.99	1493.17	1252.86
	Total Expenses (B)		**22736.88**	**34550.67**	**18848.32**	**18379.81**	**20410.93**	**13089.83**
	Profit before tax (A-B)		704.41	318.66	230.64	196.70	511.24	962.01
	Less: Exceptional Items		-	-	-	-	-	-
	Sub total		**704.41**	**318.66**	**230.64**	**196.70**	**511.24**	**962.01**
	Tax expense :							
	(1) Current tax	II.8	145.11	87.87	62.51	31.49	147.23	276.50
	(2) Income Tax/Excess Provision		-0.37	-5.7	17.53	3.59	0	9.35
	(3) Deferred tax		5.90	12.36	3.87	-2.2	-10.77	-79.21
			150.64	94.53	83.91	32.88	136.46	206.64
	Profit/ (Loss) for the period		**553.78**	**224.13**	**146.73**	**163.82**	**374.78**	**755.37**
	Weighted avg. no. of Share (In Lacs)		122.80	122.80	122.80	113.67	109.11	109.11
	Earning per equity share:							
	Basic & Diluted EPS of Face Value of Rs. 10 each (In Rupees)		4.51	1.83	1.19	1.44	3.43	6.92

ANNEXURE – III :
RESTATED STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Lakh)

Particulars	30-Nov.	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax	704.41	318.66	230.64	196.70	511.24	962.01
Adjustments for:						
Depreciation	121.03	130.84	105.91	109.35	127.77	126.19
Interest Expense	503.73	600.85	348.50	392.58	266.73	302.47
Loss by Fire- Fixed Asset	-	-	-	-	-	23.30
Interest/ Other Income Received	-9.54	-28.24	-21.56	-54.24	-97.81	-59.62
Miscellaneous Expenses Written Off	-	-	-	5.77	1.92	1.92
Dividend Income	-	-	-	-	-	-
(Profit)/Loss on Sale of Fixed Assets	-	-	-	-	-	-
Operating profit before working capital changes	1319.63	1022.11	663.49	650.16	809.86	1356.28
Movements in working capital :						
(Increase)/ Decrease in Inventories	-1901.08	-233.50	1110.97	-1334.68	-485.45	-86.59
(Increase)/Decrease in Trade Receivables	-1688.03	387.18	304.60	-579.27	1109.53	-1887.46
(Increase)/Decrease in Loans & Advances	-573.34	1580.96	-399.24	-1740.78	3706.95	-109.62
(Increase)/Decrease in Other Current Assets/	-1.51	2.09	-1.21	5.62	-6.86	43.95
Increase/(Decrease) in Short-term borrowings	398.60	-378.83	-229.17	222.73	-49.45	-331.01
Increase/(Decrease) in Trade Payables	4558.95	-2314.67	-2046.86	4114.31	2785.28	1016.31
Increase/(Decrease) in Other Current Liabilities	-1883.08	1092.19	1563.35	-1422.45	1429.42	98.61
Cash generated from operations	230.14	1157.54	965.93	1315.64	485.36	100.48
Income tax paid during the year	-47.99	-65.92	-55.16	-113.04	-199.12	-248.33
Net cash from operating activities (A)	**182.15**	**1091.61**	**910.76**	**-197.39**	**1686.24**	**-147.85**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed Assets	-448.57	-778.02	-348.72	-497.23	-30.51	-143.78
Sale of Fixed Assets	-	-	-	-	-	-
Purchase/(Sale) of Investments	17.01	-	-	-	-1617.54	-
Subsidy received of Fixed Assets	-	-	-	-	-	3.70
Long term Loans & Advances	-17.68	-19.25	-256.32	0.15	27.49	153.42
Other Non Current Assets	-0.06	0.04	-0.10	61.86	-62.04	-20.54
Interest Received / Other Income	9.54	28.24	21.56	54.24	97.81	59.62
Net cash from investing activities (B)	-439.76	-769.00	-583.58	-380.98	-1584.79	52.43
C. CASH FLOW FROM FINANCING ACTIVITIES						
Finance Cost paid on borrowings	-503.73	-600.85	-348.50	-392.58	-266.73	-302.47
Proceeds From Issue of Equity Shares	-	-	-	957.88	-	-
Proceeds of Borrowings	775.95	329.23	13.47	10.88	-	-
Repayment of Other Long Term Liabilities	-	-	-	-	-	-
Repayment of Long Term Loan	-	-	-	-	-73.16	-129.81
Net cash from financing activities (C)	**272.22**	**-271.62**	**-335.03**	**576.19**	**-339.88**	**-432.28**
Net increase in cash and cash equivalents (A+B+C)	14.61	51.00	-7.84	-2.19	-238.44	-527.70
Cash and cash equivalents at the beginning of the year	257.11	206.11	213.95	216.15	454.58	982.28
Cash and cash equivalents at the end of the year	271.71	257.11	206.11	213.95	216.15	454.58

ANNUXURE – IV

Basis of Preparation and Significant Accounting Policies and Practices of the Restated Standalone Financial Statements for the period ended November 30, 2017 (8 Months) and financial years ended March 31, 2017, 2016, 2015, 2014 and 2013.

Company Overview

The Jammu Pigment Limited. (Formerly known as The Jammu Pigment Pvt. Ltd.) Was originally incorporated as "Jammu Pigments Private Limited" on August, 29th, 2005 under the provisions of the Companies Act, 1956. Jammu Pigments Limited is large manufacturers of Lead, Lead Alloy, Lead ingots, Litharge, Red Lead, Cadmium and Zinc Oxide. We are one of the most competitive cost producers and are well placed to serve the growing demands of battery, rubber, glass, polyester, paint, PVC & pigment industries all over the India. The company displays an exquisite blend of expertise and innovation in the field of Metal & Chemical manufacturing.

Basis of Preparation of Financial Statement

The Restated Standalone Financial Information has been prepared by applying necessary adjustments to:

the Standalone Financial Statements ('financial Statement') of the Company for the period ended November 30, 2017 and financial years ended 31st March 2017, 2016, 2015, 2014 and 2013, prepared and presented under the historical cost convention, except for certain financial instruments which are measured at fair value, using the accrual system of accounting in accordance with the generally accepted accounting principles in India ('Indian GAAP'), the provisions of the Companies Act, 1956 (up to 31st March 2014), and notified sections, schedules and rules of the Comp[anise Act, 2013 (with the effect from 1st April 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per the Section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013, ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014), to the extent applicable and in the manner so required, and;

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

With the effect from 1st April 2014, Schedule III notified under the Act, has become applicable to the company for the preparation and presentation of its financial statements. Accordingly, previous year's figures have been regrouped/reclassified wherever applicable. Appropriate reclassification/regrouping have been made in the Restated Standalone Financial information wherever required, to corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company and the requirement of SEBI Regulations. The financial statements are prepared in Indian rupees round off to the nearest Lakhs.

Use of Estimates

The preparation of the financial statements is in conformity with Generally Accepted Accounting principles which require management to make estimates/ assumptions that affect the reported amount of Assets and Liabilities, the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Examples of such estimates are useful lives of fixed assets, income taxes and provision for doubtful debts. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

Fixed Assets, Depreciation and Amortization

Fixed Assets are valued and stated at cost of acquisition less accumulated depreciation thereon. Cost comprises the purchase price and any attributable cost of bringing the asset to its present location working condition of its intended use.
Depreciation/ Amortization on addition/ deletion to fixed assets are calculated pro-rata from/ up to the date of such addition/ deletions. Depreciation is provided on Written down Value on the cost of tangible assets less estimated residual value in accordance with the rates prescribed under Schedule II to the Companies Act, 2013.

Impairment of assets

On an annual basis the company makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. The recoverable amount is higher of an asset's net selling price and value in use. Value is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Borrowing Cost

Borrowing Cost directly attributable to acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized in Statement of Profit and loss in the period in which they are incurred.

Investment

Investments that are readily realisable 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 lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of long term investments.

Revenue Recognition

Sales are recorded at Invoice Value, net of VAT/Sales Tax but including Excise duty. Revenue from sales is recognized at the point of dispatch when risk and reward of ownership stand transferred to the customers. Revenue is recognized to the extent that it is probable that economic benefit will flow to the co. and revenue can be reliably measured. Revenue from operations (Gross) is net of adjustment on account of cancellation/Returns, Excise duty deducted from revenue gross.

Income of interest on refund of income tax is accounted for in the year, the order is passed by the concerned authority and Other income are accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted on receipt basis.

Excise duty is accounted on the basis of both, Payment made in respect of goods cleared as also provision made for goods lying in factory.

Interest subsidy shall be accounted for on the basis of receipt/approval received from competent authority.

Foreign currency Transaction

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Difference

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year/period, or reported in previous financial statements, are recognised as income or as expenses in the year/period in which they arise except those arising from investments in non-integral operations.

Employee Benefits

Provident Fund

The contribution remitted to government administered Provident and Pension Fund on behalf of its employees in accordance with the relent statute are charged to the Statement of Profit & Loss as and when due. The Company has no further obligation for the future Provident/ Pension fund benefits other than its monthly contributions.

Post Employment Benefit Plans (Retirement and other employee benefits)

Retirement benefit in the form of provident fund is a defined benefit obligation of the company and the contribution is charged to statement of profit and loss of the year when the contribution s to the funds are due. The company is liable to meet the shortfall, if any, in payment of intent at the rates declared by the central government and such liability is recognized in the year of shortfall.

Other Employee Benefits

The short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the services. These benefits include leave encashment, arrears on account of salary increment, Festival and dearness allowance etc.

Taxation

Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Income taxes are accounted for on the basis of estimated taxes payable and adjusted for timing differences between the taxable income and accounting income as reported in the financial statements.

Deferred Tax

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

The carrying amounts of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes to accounts.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Earnings per Share

The earnings considered in ascertaining the Company's Earnings per Share comprises the net profit after tax. The number of shares used in computing Basic Earnings per Share is the weighted average number of shares outstanding during the year. Diluted earnings per equity shares are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Inventories

Raw material, Store & Spare, Component - At cost (FIFO method) or net realizable value, whichever is lower.

Process Stock- At cost or net realizable value, whichever is lower. Cost for this purpose includes direct material cost plus appropriate share of manufacturing overheads.

Finished Stocks- A cost or net- realizable value whichever is lower. Cost for this purpose includes direct material cost plus appropriate share of overhead inclusive of excise duty.

Work in progress- Work in progress valued on the basis of direct cost i.e. raw material and variable manufacturing expenses only.

Related Party Transactions

Disclosure is being made separately for all the transactions with related parties as specified under Accounting Standard 18, issued by the Institute Chartered Accountants of India.

Micro, Small & Medium Enterprises Development Act, 2006

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small and Medium Enterprises. Consequently the amount paid/ payable to these parties during the year is not ascertainable. Consequently, as of now, it is neither possible for the Company to ascertain whether payment to such enterprises has been made within 45 days from the date of acceptance of supply of goods or services rendered by a supplier nor to give the relevant disclosures as required under the Act. This has been relied upon by the auditors.

ANNEXURE –V:
MATERIAL ADJUSTMENT TO THE RESTATED STANDALONE FINANCIAL STATEMENT

Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

Material Adjustments:

The Summary of results of restatement made in the Audited Standalone Financial Statements for the respective years and its impact on the profit/ (loss) of the Company is as follows:

Particulars	30th Nov.	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
(A)Net Profits as per audited financial statements (A)	553.78	224.13	146.73	163.82	374.78	755.38
Add/(Less) : Adjustments on account of -	-	-	-	-	-	-
1) Prior Period Taxes charged to P/L	-	-	-	-	-	-
2) Provision for Taxation	-	-	-	-	-	-
Total Adjustments (B)	-	-	-	-	-	-
Restated Profit/ (Loss) (A+B)	**553.78**	**224.13**	**146.73**	**163.82**	**374.78**	**755.38**

Notes on Material Adjustments pertaining to prior years

Prior Period Taxes Charged to Profit & Loss

NIL

Provision for Taxation

NIL

ANNEXURE- I.1:
RESTATED STANDALONE STATEMENT OF SHARE CAPITAL

(Amount in Lakh)

Particulars	30th Nov.	As at 31st March				
	2017	2017	2016	2015	2014	2013
	Amt.	Amt	Amt	Amt	Amt	Amt
Authorized						
Equity shares of Rs. 10/- each	2000	2000	2000	2000	2000	2000
Issued, Subscribed & Fully Paid Up						
Equity Shares of Rs. 10 each	1227.96	1227.96	1227.96	1227.96	1091.12	1091.12
Total	**1227.96**	**1227.96**	**1227.96**	**1227.96**	**1091.12**	**1091.12**

Notes:
Right, Preferences and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

Reconciliation of No. of Shares Outstanding at the end of the year

No. in Lakh

Particulars	30th Nov.	As at 31st March				
	2017	2017	2016	2015	2014	2013
Shares outstanding at the beginning of the year	122.80	122.80	122.80	122.80	109.11	109.11
Shares issued during the year	-	-	-	-	13.68	-
Bonus Shares issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Share outstanding at the end of the year	**122.80**	**122.80**	**122.80**	**122.80**	**122.80**	**109.11**

Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	30-Nov.-17		31st March									
			2017		2016		2015		2014		2013	
	No.(In Lakh)	% of Holding	No.(In Lakh)	% of Holding	No.(In Lakh)	% of Holding	No.(In Lakh)	% of Holding	No.(In Lakh)	% of Holding	No.(In Lakh)	% of Holding
Mrs, Asha Agarwal	.001	0.00	.001	0.00	.001	0.00	.001	0.00	.001	0.00	47.86	43.87
Ramesh Kumar Agarwal	82.06	66.83	82.06	66.83	82.06	66.83	82.06	66.83	82.06	75.21	34.20	31.34
Ramesh Kumar & Sons HUF	24.38	19.85	24.38	19.85	24.38	19.85	24.38	19.85	24.38	22.34	24.38	22.34
Metworld DMCC	13.68	11.14	13.68	11.14	13.68	11.14	13.68	11.14	-	-	-	-
Others	2.67	2.17	2.67	2.17	2.67	2.17	2.67	2.17	2.67	2.45	2.67	2.45

ANNEXURE – I.2: RESTATED STANDALONE STATEMENT OF RESERVES AND SURPLUS

Amount in Lakh

Particulars	30th Nov.	As at 31st March				
	2017	2017	2016	2015	2014	2013
Capital Reserve (Due to Amalgamation) Balance as at the beginning of the year	42.31	42.31	42.31	42.31	42.31	42.31
Add: Addition during the year	-	-	-	-	-	-
Balance as at the end of the year	42.31	42.31	42.31	42.31	42.31	42.31
Security Premium Reserve Balance as at the beginning of the year	903.54	903.54	903.54	82.50	82.50	82.50
Add: Addition during the year	-	-	-	821.04	-	-
Balance as at the end of the year	903.54	903.54	903.54	903.54	82.50	82.50
General reserve	-	-	-	-	-	-
Balance as at the beginning of the year	-	-	-	-	-	-
Add: Addition during the year	-	-	-	-	-	-
Balance as at the end of the year	-	-	-	-	-	-
Balance in Statement of Profit & Loss	-	-	-	-	-	-
Balance as at the beginning of the year	3984.25	3760.13	3613.40	3452.43	3077.65	2322.28
Add: Profit for the year	553.78	224.12	146.73	163.82	374.78	755.37
(Less): Diminishing Value of Investment	-	-	-	-	-	-
(Less): Adjustment of Depreciation	-	-	-	-2.85	-	-
Balance as at the end of the year	4,538.02	3,984.25	3,760.13	3,616.25	3,452.43	3,077.65
Grand Total	**5,483.88**	**4,930.10**	**4,705.98**	**4,559.25**	**3,577.24**	**3,202.46**

ANNEXURE – I.3 : RESTATED STANDALONE STATEMENT OF LONG TERM BORROWINGS

Amount in Lakh

Particulars	30th Nov	As at 31st March				
	2017	2017	2016	2015	2014	2013
Secured:						
Term Loan:	-	-	-	-	-	-
From Banks:						
HDFC Bank Ltd.	15.35	11.62	21.541	30.00	20.82	29.00
ICICI Bank Ltd.	11.11	21.07	-	-	-	-
From NBFC:	-	-	-	-	-	-
Tata Capital Ltd.	1313.88	475.22	6.658	24.46	13.27	27.50
Bajaj Finserve Ltd.	-	16.73	-	-	-	-
Capital First	21.42	-	-	-	-	-
IVL Finance Limited	46.76	-	-	-	-	-
Vehicle Loans:	-	-	-	-	-	-
HDFC Bank Ltd.	88.84	50.2	87.043	57.15	76.59	143.87
Tata Bus loan account	8.92	-	-	-	-	-
Total	**1506.29**	**574.85**	**115.24**	**111.60**	**110.68**	**200.36**
Less : Amount disclosed under the head "Other current liabilities" (Refer Note I.7)	339.28	183.79	53.42	63.25	73.21	89.74
Total	**1167.01**	**391.06**	**61.83**	**48.35**	**37.47**	**110.63**

ANNEXURE – I.4 : RESTATED STANDALONE STATEMENT OF OTHER NON-CURRENT LIABILITIES

Amount in Lakh

Particulars	30th Nov.	As at 31st March				
	2017	2017	2016	2015	2014	2013
Other long term liabilities	-	-	-	-	-	-
Total	**0**	**0**	**0**	**0**	**0**	**0**

ANNEXURE – I.5: RESTATED STANDALONE STATEMENT OF SHORT TERM BORROWINGS

Amount in Lakh

Particulars	30th Nov.	As at 31st March				
	2017	2017	2016	2015	2014	2013
Secured Loan Repayable on Demand :						
Working capital Loan from SBBJ	1,286.14	975.75	1,196.33	903.78	485.43	934.37
Cash Credit facility from Citi Bank	-	-	-	-	-	-
Foreign Currency Loan from Banks	232.40	221.17	374.46	900.98	1,123.91	728.45
Short Term Loan against FDR	19.81	5.19	8.47	31.35	4.04	-
Other Short term loan - Petro credit card	88.35	25.99	27.68	-	-	-
Unsecured Loan Repayable on Demand :	-	-		-	-	-
Grand Total	**1,626.71**	**1,228.11**	**1,606.94**	**1,836.11**	**1,613.38**	**1,662.82**

ANNEXURE – I.6: RESTATED STANDALONE STATEMENT OF TRADE PAYABLES

Amount in Lakh

Particulars	30th Nov.	As at 31st March				
	2017	2017	2016	2015	2014	2013
- Micro and Small Enterprises	-	-	-	-	-	-
- Others	8,933.07	4,374.12	6,688.79	8,735.65	4,621.34	1836.06
Grand Total	**8933.07**	**4374.12**	**6688.79**	**8735.65**	**4621.34**	**1836.06**

ANNEXURE – I.7: RESTATED STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES

Amount in Lakh

Particulars	30th Nov.	As at 31st March				
	2017	2017	2016	2015	2014	2013
Statutory Liabilities						
Duties & Taxes	43.05	53.48	6.42	2.01	0.88	0.55
EPF Payable	1.08	0.58	0.57	0.50	0.4	0.47
EDLI Payable	0.03	0.02	0.02	0.02	0.02	0.02
ESI Payable	0.55	0.57	-	-	-	-
Other Liabilities	-	-	-	-	-	-
Current Maturities	339.28	183.79	53.42	63.25	73.21	89.74
Interest accrued but not due	3.44	3.27	2.08	2.15	5.50	5.05
Advances from Customers	240.00	2,230.00	1,450.00	-	1400.00	-
Other Expenses Payable	306.82	345.63	212.64	93.85	104.20	59.01
Employee Benefits/Salary Payable	-	-	-	-	-	-
Security Deposits	-	-	-	-	-	-
Grand Total	**934.25**	**2,817.35**	**1,725.14**	**161.79**	**1584.24**	**154.83**

ANNEXURE – I.8: RESTATED STANDALONE STATEMENT OF SHORT TERM PROVISIONS

Amount in Lakh

Particulars	30th Nov.	As at 31st March				
	2017	2017	2016	2015	2014	2013
Provision for Income Tax	145.11	48.36	32.10	22.67	99.61	151.50
Grand Total	**145.11**	**48.36**	**32.10**	**22.67**	**99.61**	**151.50**

ANNEXURE – I.9: RESTATED STANDALONE STATEMENT OF FIXED ASSETS

Amount in Lakh

Particulars	30th Nov.	As at 31st March				
	2017	2017	2016	2015	2014	2013
Tangible Assets						
Land						
Gross Block	53.67	53.67	53.67	53.67	53.67	53.67
Less: Accumulated Depreciation	-	-	-	-	-	-
Net Block	53.67	53.67	53.67	53.67	53.67	53.67
Building						
Gross Block	312.58	312.58	312.58	289.20	289.20	289.20
Less: Accumulated Depreciation	179.76	170.36	154.51	138.12	121.11	102.43
Net Block	132.82	142.22	158.07	151.09	168.09	186.77
Plant & Machinery						
Gross Block	1812.16	1814.62	906.18	906.18	573.58	573.58
Less: Accumulated Depreciation	607.60	514.93	425.35	374.78	347.92	311.46
Net Block	1204.57	1299.69	480.83	531.39	225.66	262.12
Office Equipments						
Gross Block	11.67	8.86	8.43	8.43	8.43	8.31
Less: Accumulated Depreciation	9.42	8.15	7.58	7.31	3.50	2.72
Net Block	2.25	0.71	0.85	1.12	4.93	5.60
Computers						
Gross Block	10.17	10.00	9.65	9.12	8.73	8.73
Less: Accumulated Depreciation	9.32	9.08	8.65	8.33	7.79	7.16
Net Block	0.85	0.93	0.99	0.79	0.94	1.56
Furniture & Fixtures						
Gross Block	25.32	25.32	25.32	16.32	16.05	16.05
Less: Accumulated Depreciation	20.26	19.38	16.91	13.38	11.01	9.90
Net Block	5.05	5.94	8.41	2.94	5.04	6.15
Vehicles						
Gross Block	496.26	443.29	443.29	443.29	441.54	441.54
Less: Accumulated Depreciation	411.39	394.83	372.88	338.05	276.44	206.33
Net Block	84.86	48.46	70.41	105.24	165.09	235.21
Air Conditioner						
Total Tangible Assets	1484.07	1551.61	773.23	846.23	623.42	751.08
Intangible Assets						

Gross Block	-	-	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-	-	-
Net Block	-	-	-	-	-	-
Total Intangible Assets	-	-	-	-	-	-
Capital Work in Progress	**927.63**	**532.55**	**663.75**	**347.94**	**185.72**	**155.32**

ANNEXURE – I.10: RESTATED STANDALONE STATEMENT OF NON-CURRENT INVESTMENTS

Particulars	**30th Nov.**	**As at 31st March**				
	2017	**2017**	**2016**	**2015**	**2014**	**2013**
Investments in Subsidiaries						
Equity Shares of Rs 100/- each in Mittal pigments Pvt. Ltd.{Percentage shareholding in the subsidiary -63%}	2835.52	2835.52	2835.52	2835.52	2835.52	1235.00
Mahavat Holding Pvt. Ltd (No. of Equity Shares - 1315000 @ 1/- Each, Fully Paid up)	6.61	6.61	6.61	6.61	6.61	6.61
Naseeb Holding Pvt. Ltd (No. of Equity Shares - 2641288 @ 1/- Each, Fully Paid up)	9.90	9.90	9.90	9.90	9.90	9.90
Sun Rise Metal FZE(100% Subsidery Company)		17.02	17.02	17.02	17.02	
Grand Total	**2852.03**	**2869.05**	**2869.05**	**2869.05**	**2869.05**	**1251.51**

Particulars	**30th Nov.**	**As at 31st March**				
	2017	**2017**	**2016**	**2015**	**2014**	**2013**
Total Quoted Shares	-	-	-	-	-	-
Total Unquoted Shares	2869.00	2869.00	2869.00	2869.00	2869.00	1251.51
Total Other Investments	-	-	-	-	-	-
Total Investments in Subsidiaries	2835.52	2835.52	2835.52	2835.52	2835.52	1235.00

ANNEXURE – I.11 : RESTATED STANDALONE STATEMENT OF DEFERRED TAX ASSETS/(LIABILITIES) (NET)

Amount in Lakh

Particulars	**30th Nov**	**As at 31st March**				
	2017	**2017**	**2016**	**2015**	**2014**	**2013**
Opening Balance Assets/ (Liabilities)	-9.55	2.81	6.68	4.47	-6.30	-85.50
Deferred Tax (Expense) / Income*	-5.90	-12.36	-3.86	2.20	10.77	79.21
Closing Balance Assets/ (Liabilities)	-15.45	-9.55	2.81	6.68	4.47	-6.30

* Deferred Tax is recalculated

Particulars	**30th Nov**	**As at 31st March**				
	2017	**2017**	**2016**	**2015**	**2014**	**2013**
Due to Fixed Assets						
WDV of depreciable assets and Value of Land as per books of accounts	1484.07	1551.61	773.23	846.23	623.42	751.08
WDV of depreciable assets and Value of Land as per Income-tax Act	1434.09	1520.71	782.34	867.85	637.90	730.71
Difference between WDV (A)	-49.99	-30.90	9.11	21.61	14.48	-20.37
Other Effects (B)						

Total (A+B)	-49.99	-30.90	9.11	21.61	14.48	-20.37
Estimated average annual tax rate @30.90%	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
Net deferred tax asset/(liability)	-15.45	-9.55	2.81	6.68	4.47	-6.30
Less opening Amount	-9.55	2.81	6.68	4.47	-6.30	-85.50
Deferred Tax (Expense) / Income	-5.90	-12.36	-3.86	2.20	10.77	79.21

ANNEXURE – I.12: RESTATED STANDALONE STATEMENT OF LONG TERM LOANS AND ADVANCES

Amount in Lakh

Particulars	30th Nov.	As at 31st March				
	2017	2017	2016	2015	2014	2013
Unsecured, Considered good unless otherwise stated	-	-	-	-	-	-
Deposits	43.93	39.36	10.29	3.75	3.69	3.73
(i) Capital Advance - Related Party	250.00	250.00	250.00	-	-	-
(ii) Other Loans and Advances	2.15	2.26	2.48	2.69	2.91	3.13
(iii) Income taxes including MAT credit entitlement	339.58	320.21	329.81	345.26	344.25	377.62
(iv)Advance to Subsidiary Company	-	6.14	6.14	6.14	6.14	-
Grand Total	**635.66**	**617.97**	**598.72**	**357.84**	**356.99**	**384.48**

ANNEXURE – I.13: RESTATED STANDALONE STATEMENT OF OTHER NON CURRENT ASSET

Amount in Lakh

Particulars	30th Nov	As at 31st March				
	2017	2017	2016	2015	2014	2013
Fixed Deposit (Original Maturity More than 12 Months)	18.25	18.19	18.23	18.13	79.99	17.96
Preliminary Expenses	-	-	-	-	5.77	7.69
Grand Total	**18.25**	**18.19**	**18.23**	**18.13**	**85.76**	**25.65**

ANNEXURE – I.14: RESTATED STANDALONE STATEMENT OF INVENTORIES

Amount in Lakh

Particulars	30th Nov.	As at 31st March				
	2017	2017	2016	2015	2014	2013
Finished Goods (at cost or net realizable value, whichever is lower)	36.03	64.40	71.52	250.96	354.03	70.17
Raw Material (At cost)	3173.31	1210.50	989.84	1984.38	401.50	552.83
Consumable (At cost)	18.02	31.27	27.70	46.19	68.73	56.51
Work - in Progress	308.41	328.51	312.11	230.61	353.20	12.50
Grand Total	3535.76	1634.68	1401.17	2512.14	1177.46	692.02

ANNEXURE – I.15: RESTATED STANDALONE STATEMENT OF TRADE RECEIVABLES

Amount in Lakh

Particulars	30th Nov.	As at 31st March				
	2017	2017	2016	2015	2014	2013
Trade Receivables :						
Outstanding for a period exceeding six months from the date they are due for payment	176.37	336.23	179.72	232.80	9.81	73.37
Unsecured, Considered Good Outstanding for a period less than six months from the date they are due for payment	4209.84	2361.94	2905.63	3157.15	2800.86	3846.83

Grand Total	**4386.20**	**2698.17**	**3085.35**	**3389.94**	**2810.67**	**3920.20**

ANNEXURE – I.16: RESTATED STANDALONE STATEMENT OF CASH AND BANK BALANCES

Amount in Lakh

Particulars	30th Nov.	As at 31st March				
	2017	2017	2016	2015	2014	2013
Cash & Cash Equivalents						
Cash in hand	77.25	46.51	14.45	38.96	9.58	16.98
Balances with Banks:						
-in current accounts	2.63	18.75	3.56	6.42	35.13	114.69
Other Bank Balances	-	-	-	-	-	-
in Deposits Accounts	-	-	-	-	-	-
-On Term deposit accounts with maturity less than 3 Months	-	-	-	-	100.00	221.03
-With maturity more than 3 months but less than 12 months	191.84	191.84	188.11	168.58	71.43	101.87
-With maturity more than 12 months	18.19	18.19	18.23	18.13	79.99	17.96
Less: Amount disclosed under Non Current asset	-18.19	-18.19	-18.23	-18.13	-79.99	-17.96
Grand Total	**271.72**	**257.11**	**206.11**	**213.95**	**216.15**	**454.58**

ANNEXURE – I.17: RESTATED STANDALONE STATEMENT OF SHORT TERM LOANS AND ADVANCES

Amount in Lakh

Particulars	30th Nov	As at 31st March				
	2017	2017	2016	2015	2014	2013
Advances recoverable in cash or kind for the value to be considered good	-	-	-	-	-	-
Unsecured & Considered good:	-	-	-	-	-	-
Advance to Creditors	3500.47	3109.14	4935.66	4470.33	3224.64	124.88
Loan & Advances to Employees	-	-	-	-	-	-
Other Loans & Advances	1912.01	1730.01	1484.45	1550.54	1055.45	448.26
Grand Total	**5412.48**	**4839.15**	**6420.11**	**6020.87**	**4280.09**	**573.14**

ANNEXURE – I.18: RESTATED STANDALONE STATEMENT OF OTHER CURRENT ASSET

Amount in Lakh

	30th Nov.	As at 31st March				
Particulars	2017	2017	2016	2015	2014	2013
Interest Accrued on FDR	9.62	8.11	10.20	8.99	14.62	7.75
Grand Total	**9.62**	**8.11**	**10.20**	**8.99**	**14.62**	**7.75**

ANNEXURE – II.1: RESTATED STANDALONE STATEMENT OF REVENUE FROM OPERATIONS

Amount in Lakh

Particulars	30th Nov	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Sales of Product						
-Manufacturing Product	25848.56	36208.26	18463.72	16624.63	17479.15	14036.27
-Trading Product	87.09	1581.77	1790.81	3207.21	4875.74	1370.03
Transportation Receipts	152.25	67.01	51.57	15.21	10.27	18.69

Contract Receipts	704.77	790.48	706.01	415.32	205.76	-
Revenue from operations	**26792.67**	**38647.52**	**21012.11**	**20262.36**	**22570.93**	**15425.00**

ANNEXURE – II.2: RESTATED STANDALONE STATEMENT OF OTHER INCOME

Amount in Lakh

Particulars	30th Nov.	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Interest Received	9.54	28.24	21.56	54.24	97.81	59.62
Foreign Exchange Fluctuation	-	-	-	-	-	-
Miscellaneous Receipts	5.12	17.50	29.28	4.28	-	-
Excess Provision of Income Tax	-	-	-	-	24.42	-
Grand Total	**14.66**	**45.74**	**50.84**	**58.52**	**122.23**	**59.62**

ANNEXURE – II.3 : RESTATED STANDALONE STATEMENT OF COST OF DIRECT EXPENSE

Amount in Lakh

Particulars	30th Nov.	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Raw Material Consumed						
-Imported	528.26	1364.78	1501.05	452.85	241.11	-
-Indigenous	20097.98	29048.52	13240.16	12529.29	13925.50	9625.03
Consumables	-	-	-	-	-	-
Purchase of Trading Goods	84.58	1566.07	1792.89	2931.10	4797.44	1342.94
Custom Duty	-	-	-	-	-	-
Clearing & Forwarding	-	-	-	-	-	-
Freight Cartage Inward	-	-	-	-	-	-
Grand Total	**20710.82**	**31979.38**	**16534.10**	**15913.24**	**18964.05**	**10967.97**

ANNEXURE – II.4: RESTATED STANDALONE STATEMENT OF CHANGES IN INVENTORIES

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Amount in Lakh

Particulars	30th Nov.	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Opening Stock						
Finished Goods	64.40	71.52	250.96	354.03	70.17	33.94
Work in Progress	328.51	312.11	230.61	353.20	12.50	404.16
Total (a)	392.91	383.63	481.56	707.23	82.67	438.10
Closing Stock						
Finished Goods	36.03	64.40	71.52	250.96	354.03	70.17
Work in Progress	308.41	328.51	312.11	230.61	353.20	12.50
Total (b)	344.43	392.91	383.63	481.56	707.23	82.67
Grand Total	**48.48**	**-9.28**	**97.93**	**225.67**	**-624.56**	**355.43**

ANNEXURE – II.5 : RESTATED STANDALONE STATEMENT OF EMPLOYEE BENEFIT EXPENSE

Amount in Lakh

Particulars	30th Nov,	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Salaries, wages and Other Benefits	177.53	232.37	187.92	165.26	178.56	81.20

Contribution to Provident fund & Administration Charges	6.45	4.84	3.60	3.26	3.05	2.43
Staff welfare expenses	4.60	9.79	1.90	4.47	2.17	1.28
Grand Total	**188.58**	**246.99**	**193.43**	**172.98**	**183.77**	**84.91**

ANNEXURE – II.6: RESTATED STANDALONE STATEMENT OF FINANCE COSTS

Amount in Lakh

Particulars	30th Nov.	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Bank charges and Guarantee commission	81.97	100.08	51.90	57.05	55.99	42.28
Interest on Borrowings	452.95	508.28	263.45	285.08	53.79	173.00
Currency Fluctuation	-31.19	-7.50	33.15	50.45	156.95	87.19
Others	-	-	-	-	-	-
Grand Total	**503.73**	**600.85**	**348.50**	**392.58**	**266.73**	**302.47**

ANNEXURE – II.7: RESTATED STANDALONE STATEMENT OF OTHER EXPENSES

Amount in Lakh

Particulars	30-Nov	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Manufacturing Expenses						
Power and Fuel	16.26	31.23	39.02	40.82	46.39	44.81
Works Contract Expenses	0.63	108.51	95.40	113.43	23.26	-
Repairs and Maintenance to Machinery	39.84	56.81	70.98	59.78	81.68	47.86
Insurance	13.48	14.56	12.17	10.86	5.59	6.69
Consumption of Consumable items and Diesel	753.86	891.88	1024.50	925.36	950.20	777.41
Excise Duty Expenses	-	-2.27	-20.07	13.26	0.20	-
Diff of Excise Duty on F. G. Stock	-1.42	-	-	-	0.97	3.99
Sub Total (A)	**822.65**	**1100.72**	**1222.00**	**1163.50**	**1108.29**	**880.75**
Establishment Expenses :						
Advertisement Exp	0.10	0.14	0.14	0.17	0.41	0.32
Legal and Consultancy Exp.	8.05	12.05	5.95	12.95	17.17	7.47
Auditors Remuneration	-	0.86	0.86	0.84	0.75	0.50
Managing Director Remunerations	-	-	-	-	-	-
Director Remuneration	-	-	-	-	-	-
Travelling and Conveyance exp.	12.65	6.93	8.05	5.45	12.83	10.94
Telephone exp.	2.88	4.28	3.79	4.03	3.82	2.51
General Repair	-	-	-	0.61	0.82	0.63
Office Expenses	7.08	6.62	4.24	1.90	3.65	2.82
Rent	6.08	5.90	5.25	4.93	4.61	4.15
Commission	0.17	4.99	7.82	0.10	0.88	0.56
Freight and forwarding	304.47	458.46	309.86	364.44	336.59	234.56
Advances written -off	0.11	-	0.00	-	-	45.48
Lease Rent	-	0.93	0.47	1.30	1.44	1.02
Preliminary Expenses Write off	-	-	-	5.77	1.92	1.92
Sub Total (B)	**341.59**	**501.17**	**346.46**	**402.50**	**384.87**	**312.90**
Grand Total	**1164.24**	**1601.89**	**1568.46**	**1565.99**	**1493.17**	**1193.65**

ANNEXURE – II.8: RESTATED STANDALONE STATEMENT OF CURRENT TAX

Amount in Lakh

Particulars	30th Nov.	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Provision of Income Tax	145.11	87.88	62.51	32.50	147.23	276.50
Less : Mat Credit Entitlement	-	-	-	1.00	-	-
Grand Total	**145.11**	**87.88**	**62.51**	**31.5**	**147.23**	**276.50**

ANNEXURE VI: NOTES TO THE RESTATED STANDALONE FINANCIAL STATEMENTS

The Company has not provided for the Gratuity and other defined benefit costs in the financial statements as per requirement of mandatory Accounting Standard - 15 on Employee Benefits as notified by the Companies (Accounting Standards) Rules, 2006.

The figures of the previous year have been regrouped / recast wherever necessary so as to make them comparable with current year's figures. Figures have been rounded off to the nearest lakhs.

In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary. Moreover Balances of Unsecured Loans, Receivables, Loans & Advances and Current Liabilities are subject to confirmation, reconciliation and adjustments, if any.

ANNEXURE –VII: RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

Amount in Lakh

Particulars	30th Nov.	As at 31st March				
	2017	2017	2016	2015	2014	2013
1.Bank Guarantee	102.12	102.12	102.12	931.85	1173.69	737.85
2.Capital Commitment	-	-	-	-	-	-
3.Bill Discounted	5112.48	4769.37	834.20	513.58	1130.09	860.14
4.Letter of Credits accepted (Inland & Import)	496.01	548.50	452.11	214.58	13.62	18.51
5. Show Cause /demand notice by excise department , Income tax authorities being disputed by the Company	-	-	-	514.94	2763.55	1257.13
Total	**5710.61**	**5419.99**	**1388.43**	**2174.95**	**5080.95**	**2873.63**

ANNEXURE-VIII: RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties					Relationship
	2017	2016	2015	2014	2013	
1.Enterprises where control exist						
	Mittal Pigment Pvt. Ltd.*					Subsidiary Company
	Sunrise Metals FZE**					Wholly owned Subsidiary
	R. G. Pigments Pvt. Ltd.					Associate Company

a) Companies	Vaishodevi Pigment Pvt. Ltd.	Associate Company
	Vaishnodevi Metal & Feb. Pvt. Ltd.	Associate Company
	R.R. Pigments Pvt. Ltd.	Associate Company
	Shambhu Traders Pvt. Ltd.	Associate Company
	Chem Colour India Pvt. Ltd.	Associate Company
	Himalayan Sales (I) Pvt. Ltd.	Associate Company
	Naseeb Holdings Pvt. Ltd.	Associate Company
	Mahavat Holdings Pvt. Ltd.	Associate Company
	Ardent Builders & Storeg Pvt. Ltd.	Associate Company
	National Thermoplast Industries	Associate Company
	Mittal Chemicals	Associate Company
	Chambal Alums Pvt. Ltd.	Associate Company
2.Other Related Parties:		
a) Key Management Personnel's	Ramesh Kumar Agarwal	Managing Director
	Asha Mittal	Executive Director
	CS Palak Suhalka	Company Secretary
b) Relatives of Key Management Personnel's	Priyanka Agarwal	Daughter of MD
	Ritika Agarwal	Daughter of MD

*Note:-Mittal Pigment Pvt. Ltd. was associate company in 2013; in 2013 there is no subsidiary of Jammu Pigment Limited
**Note: - Investment in Sunrise Metal FZE written off in the period ending 30.11.2017.

B. Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

Amount in Lakh

Name of Related Parties	Nature of Transactions	30th Nov.	As at March 31				
		2017	2017	2016	2015	2014	2013
Himalayan Sales (I) Pvt. Ltd.	Purchases	20.88	48.13	37.41	72.59	86.51	5.55
	Sales	1.37	-	-	-	-	-
	Plant & Machine – WIP	14.06	-	-	-	-	-
	Loans & Advances Received/Paid	-	-	-	-	-	-
	Freight Received	2.81	-	-	-	-	-
	Rent	-	0.24	0.24	-	-	-
	Goods in Transit	-	0.94	-	-	-	-
Total		**39.11**	**49.31**	**37.65**	**72.59**	**86.51**	**5.55**
Chambal Alums Pvt. Ltd.	Freight Paid	107.89	63.85	-	41.74	35.31	-
	Freight Received	46.57	36.87	30.26	-	-	-
	Purchases- Trading	204.99	333.44	-	-	30.39	-
	Sales	1325.28	685.73	-	-	-	-
	Purchases Highseas Mfg.	-	12.38	-	-	-	-
	Loans & Advance- Receipt	-	-	-	-	-	12.15
	Loans & Advance- Paid	-	-	-	-	-	16.00
	Goods in Transit	-	98.58	-	-	-	-
Total		**1684.73**	**1230.84**	**30.26**	**41.74**	**65.7**	**28.15**
	Purchase	2894.34	2432.47	839.94	1579.27	17.92	15.95

Mittal Pigments Pvt. Ltd.	Sales	2361.69	1955.53	2401.61	4418.28	6684.71	3787.70
	Sales High Seas	-	191.76	-	-	-	-
	Freight Paid	-	-	-	-	-	7.98
	Freight Received	122.19	17.70	15.17	6.74	2.32	2.39
	Loans & Advances Received	-	-	-	-	-	-
	Loans & Advances Paid	-	-	-	-	-	-
	Job work	-	-	-	15.48	-	-
	Goods in Transit	573.78	137.30	-	-	-	-
Total		**5952.00**	**4734.77**	**3256.72**	**6019.77**	**6704.95**	**3814.02**
National Thermoplast Industries	Purchases	167.440	355.56	111.72	43.2	25.14	-
	Sales	8.06	-	559.93	444.12	506.01	66.85
	Freight received	6.96	-	-	-	-	-
	Loans & Advances Received/Paid	-	-	-	-	-	-
	Sales- High Seas	-	86.34	-	-	-	-
	Goods in Transit	103.47	89.03	-	-	-	-
Total		**285.92**	**530.93**	**671.65**	**487.32**	**531.15**	**66.85**
Mittal Chemicals	Rent	-	0.24	0.24	0.24	0.12	-
	Purchases	244.47	347.20	159.38	-	-	-
	Sales	-	-	-	591.03	988.67	-
	Sales- High Seas	-	43.44	-	-	-	-
	Loans & Advances Received/Paid	-	-	-	-	-	-
	Salary	-	-	-	-	-	5.00
	Goods in Transit	129.17	197.05	-	-		-
Total		**373.64**	**587.93**	**159.62**	**591.27**	**988.79**	**5.00**
Chem Colour India Pvt. Ltd.	Purchases	165.91	417.34	365.02	73.77	409.24	-
	Sales	-	659.73	145.97	1439.71	974.83	3.48
	Sales- High Seas	-	244.98	-	-	-	-
	Loans & Advances Received	-	-	-	-	-	-
	Loans & Advances Paid	-	-	-	-	-	-
	Freight Received	-	-	0.85	-	-	-
	Goods in Transit	256.30	34.83	-	-	-	-
Total		**422.21**	**1356.87**	**511.84**	**1513.48**	**1384.07**	**3.48**
Ardent Builders & Storeg Pvt. Ltd.	Purchases	-	-	-	41.94	21.82	-
	Sales	-	-	-	137.14	155.83	-
	Loan & Advance Give	-	-	-	-	-	183.01
	Loan & Advance Receipt	-	-	-	-	-	183.01
Total		-	-	-	**179.08**	**177.65**	**366.02**
R. R. Pigments Pvt. Ltd.	Purchases	3.82	-	-	311.40	-	-
	Freight paid	3.66	-	-	-	-	-
	Freight received	0.21	-	-	-	-	-
	Loans & Advances Received	-	-	-	-	-	-
	Loans & Advances Paid	-	-	-	-	-	-
	Sales	-	-	-	124.52	48.66	-
Total		**07.69**	-	-	**435.92**	**48.66**	-

R. G. Pigments Pvt. Ltd.	Purchases	616.24	630.33	296.08	340.45	-	-
	Sales	216.84	691.77	437.75	891.95	923.11	189.55
	Freight Received	15.87	0.62	-	-	-	-
	Loans & Advances Received	-	-	-	-	-	-
	Loans & Advances Paid	-	-	-	-	-	-
	Sales - High Seas	-	130.03	-	-	-	-
	Goods in transit	170.59	10.46	-	2.70	-	-
Total		**1019.54**	**1463.20**	**733.83**	**1235.10**	**923.11**	**189.55**
Ramesh Kumar Agarwal	Director Salary	-	-	1.00	11.00	12.00	2.00
	Rent Office	1.20	1.80	1.80	1.80	1.80	1.80
Total		**1.20**	**1.80**	**2.80**	**12.8**	**13.8**	**3.8**
Ritika Agarwal	Salary	-	-	-	-	-	2.00
Total		**-**	**-**	**-**	**-**	**-**	**2.00**
Priyanka Agarwal	Security Deposit	-	-	-	-	-	0.4
	Rent	1.20	1.80	1.80	1.80	1.80	1.80
Total		**1.20**	**1.80**	**1.80**	**1.80**	**1.80**	**2.80**
Vaishodevi Pigment Pvt. Ltd.	Loan & Advance Give	-	-	-	-	-	25.20
	Loan & Advance Receipt	-	-	-	-	-	25.75
Total		**-**	**-**	**-**	**-**	**-**	**50.95**
Vaishnodevi Metal & Feb. Pvt. Ltd.	Loan & Advance Give	-	-	-	-	-	0.20
	Loan & Advance Receipt	-	-	-	-	-	5.63
Total		**-**	**-**	**-**	**-**	**-**	**5.83**
Shambhu Traders Pvt. Ltd.	Loan & Advance Give	-	-	-	-	60.50	-
	Loan & Advance Receipt	-	-	-	-	60.50	2.00
Total		**-**	**-**	**-**	**-**	**121.00**	**2.00**
Mahawat Holding Pvt. Ltd.	Loans & Advance Give	30	-	1771.77	955.16	1857.17	728.67
	Loans & Advance Receipt	-	-	-	-	5.12	728.67
	Interest Received	-	-	3.30	6.83	8.87	0.09
Total		**30**	**-**	**1775.07**	**961.99**	**1871.16**	**1457.43**
Naseeb Holding Pvt. Ltd.	Loans & Advance Give	260.78	77.81	100.68	218.31	1311.82	665.00
	Loans & Advance Receipt	-	-	100.68	-	-	665.00
	Interest Received (Net TDS)	-	-	-	4.79	7.73	0.07
	Amount Paid	-	-	100.68	-	-	-
Total		**260.78**	**77.81**	**201.36**	**223.10**	**1319.55**	**1330.07**

C. Outstanding Balance as at the end of the year

Amount in Lacs

Nature of Transactions	Name of Related Parties	30th Nov	As at March 31				
		2017	2017	2016	2015	2014	2013
	Mittal Pigments Pvt. Ltd.	703.33	56.59	720.05	1387.60	1952.79	2611.35
	Sunrise Metals FZE	-	-	-	-	17.02	-
	R. G. Pigments Pvt. Ltd.	0.86	211.20	166.48	111.03	83.04	23.37
	Vaishodevi Pigment Pvt. Ltd.	-	-	-	-	-	-
	Vaishnodevi Metal & Feb. Pvt. Ltd.	-	-	-	-	-	-
	R.R. Pigments Pvt. Ltd.	-	-	-	-	-	-
	Shambhu Traders Pvt. Ltd.	-	-	-	-	-	-
	Chem Colour India Pvt. Ltd.	832.82	190.35	3.80	255.94	-	-

1.Receivables	Himalayan Sales (I) Pvt. Ltd.	-	0.99	-	-	-	-
	Naseeb Holdings Pvt. Ltd.	337.96	77.18	-	1542.72	1319.62	0.07
	Mahavat Holdings Pvt. Ltd.	30.00		1750.07	2823.00	1861.13	0.09
	Ardent Builders & Storeg Pvt. Ltd.	-	-	-	45.20	95.21	-
	National Thermoplast Industries	-	-	87.20	-	-	62.67
	Priyanka Agarwal	-	-	-	1.74	1.74	1.74
	Mittal Chemicals	-	-	-	85.03	-	-
	Chambal Alums Pvt. Ltd.	778.36	261.20	20.42	8.80	64.56	3.85
Total		**2683.33**	**797.51**	**2748.02**	**6261.06**	**5395.11**	**2703.14**
2.Payables	Mittal Pigments Pvt. Ltd.	-	-	-	-	-	-
	Sunrise Metals FZE	-	-	-	-	-	-
	R. G. Pigments Pvt. Ltd.	-	-	-	-	-	-
	Vaishodevi Pigment Pvt. Ltd.	-	-	-	-	-	-
	Vaishnodevi Metal & Feb. Pvt. Ltd.	-	-	-	-	-	-
	R.R. Pigments Pvt. Ltd.	37.09	-	-	186.48	-	-
	Shambhu Traders Pvt. Ltd.	-	-	-	-	-	-
	Chem Colour India Pvt. Ltd.	-	-	-	-	-	-
	Himalayan Sales (I) Pvt. Ltd.	30.06	-	-	55.03	-	-
	Naseeb Holdings Pvt. Ltd.	-	-	-	-	-	-
	Mahavat Holdings Pvt. Ltd.	-	-	-	-	-	-
	Ardent Builders & Storeg Pvt. Ltd.	-	-	-	-	-	-
	National Thermoplast Industries	142.84	5.94	-	17.64	-	-
	Priyanka Agarwal	1.20	-	-	-	-	-
	Mittal Chemicals	558.57	363.58	25.67	-	-	-
	Chambal Alums Pvt. Ltd.	-	-	-	-	-	-
	Ramesh Kumar Agarwal	2.34	1.14	-	0.15	-	2.00
Total		**772.10**	**370.66**	**25.67**	**259.30**	**-**	**2.00**

ANNEXURE- IX : RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS

Amount in Lakh

Particulars	**30th Nov.**	**As at 31st March**				
	2017	**2017**	**2016**	**2015**	**2014**	**2013**
Restated PAT as per P& L Account (Rs. in Lakhs)	551.11	224.13	146.74	163.82	374.78	755.37
Weighted Average Number of Equity Shares at the end of the Year (In Lacs)	122.80	122.80	122.80	113.67	109.11	109.11
Net Worth	6711.84	6158.05	5933.94	5787.21	4668.36	4293.58
Earnings Per Share (without Bonus affect)						
Basic (In Rupees)	4.49	1.83	1.19	1.44	3.43	6.92
Diluted (In Rupees)	4.49	1.83	1.19	1.44	3.43	6.92
Earnings Per Share (with Bonus affect)						
Basic (In Rupees)	-	-	-	-	-	-
Diluted (In Rupees)	-	-	-	-	-	-
Return on Net Worth (%)	8.21%	3.64%	2.47%	2.83%	8.03%	17.59%
Net Asset Value Per Share (Rs)	54.66	50.15	48.32	50.91	42.79	39.35
Nominal Value per Equity share after Share Split (Rs.)	10	10	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same

Notes:

The ratios have been calculated as below:

1. **Basic Earnings per Share (Rs.)** = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.
2. **Diluted Earnings per Share (Rs.)** = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.
3. **Return on Net Worth (%)** = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
4. **Restated Net Asset Value per equity share (Rs.)** = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year.
5. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
6. Earnings per Share calculation are in accordance with Accounting Standard 20- Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
7. **Net Worth** = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

The figures disclosed above are based on the Restated Standalone Financial Statements of the Company.

ANNEXURE -X: RESTATED STANDALONE STATEMENT OF CAPITALISATION

Amount in Lakh

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt *	1167.01	1167.01
B	Short Term Debt*	1626.71	1626.71
C	**Total Debt**	**2793.72**	**2793.72**
	Equity Shareholders Funds		
	Equity Share Capital**	1227.96	1671.16
	Reserves and Surplus^	5483.88	8364.68
D	**Total Equity**	**6711.84**	**10035.84**
E	**Total Capitalization**	**9505.56**	**12829.56**
	Long Term Debt/ Equity Ratio (A/D)	0.17	0.12
	Total Debt/ Equity Ratio (C/D)	0.42	0.28

Notes:
Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long- term debt included in other current liabilities
* The amounts are considered as outstanding as on 30.11.2017.
**Equity capital is considered as represented on Signed Report.

ANNEXURE - XI : RESTATED STANDALONE STATEMENT OF TAX SHELTERS

Amount in Lakh

Sr. No	Particulars	30th Nov.	As at 31st March				
		2017	2017	2016	2015	2014	2013
A	**Restated Profit before tax**	704.41	318.66	230.64	196.70	511.24	962.01
	Short Term Capital Gain at special rate						
	Normal Corporate Tax Rates (%)	33.06%	33.06%	33.06%	32.45%	32.45%	32.45%
	Short Term Capital Gain at special rate						
	MAT Tax Rates (%)	20.39%	20.39%	20.39%	20.01%	20.01%	20.01%
B	**Tax thereon (including surcharge and education cess)**						
	Tax on normal profits	232.90	105.36	76.26	63.82	165.87	312.13
	Short Term Capital Gain at special rate						
	Total	**232.90**	**105.36**	**76.26**	**63.82**	**165.87**	**312.13**
	Adjustments:						
C	Permanent Differences						

	Deduction allowed under Income Tax Act	-	-	-	-	-	-
	Exempt Income	-	-29.55	-41.12	-79.92	-98.44	-269.84
	Allowance of Expenses under the Income Tax Act	-	-	-	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-	-	-	-
	Disallowance of Expense under the Income Tax Act	-	-	0.13	3.84	-	23.30
	Total Permanent Differences	-	-29.55	-41.00	-76.07	-98.44	-246.54
D	Timing Differences						
	Difference between tax depreciation and book depreciation	-19.09	-40.03	-12.50	4.28	34.85	28.53
	Provision for bad debts	-	-	-	-	-24.42	45.48
	Total Timing Differences	**-19.09**	**-40.03**	**-12.50**	**4.28**	**10.43**	**74.01**
E	Net Adjustments E= (C+D)	-19.09	-69.58	-53.50	-71.79	-88.00	-172.53
F	Tax expense/(saving) thereon	-06.31	-23.01	-17.69	-23.29	-28.55	-55.98
G	Total Income/(loss) (A+E)	685.32	249.08	177.14	124.92	423.23	789.49
	Taxable Income/ (Loss) as per MAT	704.41	318.66	230.64	196.70	511.24	985.32
I	Income Tax as per normal provision	226.59	82.35	58.57	40.53	137.32	256.15
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	143.62	64.97	47.02	39.36	102.29	197.14
	Net Tax Expenses (Higher of I,J)	226.59	82.35	58.57	40.53	137.32	256.15
K	Relief u/s 90/91	-	-	-	-	-	-
L	Mat Credit Used	82.97	17.38	11.54	1.17	35.03	59.01
	Total Current Tax Expenses	143.62	64.97	47.02	39.36	102.29	197.14
M	Adjustment for Interest on income tax/others	3.46	5.15	3.45	3.26	13.50	16.93
	Total Current Tax Expenses (Tax Paid this year)	147.08	70.13	50.48	42.62	115.79	214.07

Note:
The figures for the period ended May 31, 2017 and year ended March 31, 2017 are based on the provisional computation of Total Income prepared by the company.

ANNEXURE - XII: RESTATED STANDALONE STATEMENT OF FINANCIAL INDEBTEDNESS

₹ In Lakh

Sr. No	Bank Name	Terms of Repayment	Outstanding as on Nov 30, 2017	Security
1	HDFC Bank Ltd	Repayable of HDFC Vehicle Loan from Jan 2015 in 36 Monthly installments of Rs. 1.18 Lacs	7.79	Secured by hypothecation of vehicle
2	HDFC Bank Ltd	Repayable of HDFC Vehicle Loan from Nov -2015 in 36 Monthly installments of Rs. 2.68 Lacs	16.17	Secured by hypothecation of vehicle
3	HDFC Bank Ltd	Repayable of HDFC Vehicle Loan from May-2017 in 60 Monthly installments of Rs. 0.29 Lacs	12.65	Secured by hypothecation of vehicle (Car)
4	HDFC Bank Ltd	Repayable of HDFC Vehicle Loan from July-2017 in 47 Monthly installments of Rs. 0.73 Lacs	26.41	Secured by hypothecation of vehicle (Dumper)
5	HDFC Bank Ltd	Repayable of HDFC Loan from May-2017 in 47 Monthly installments of Rs. 0.53 Lacs	19.15	Secured by hypothecation of DG Set

6	HDFC Bank Ltd	Repayable of HDFC Loan fromJune-2017 in 40 Monthly installments of Rs. 0.30 Lacs	6.67	Secured by hypothecation of vehicle (Fork)
7	TATA Capital Ltd	Repayable of TATA Capital Ltd from Nov 2016 in 60 Monthly installments starting as Rs. 13.13 Lacs	391.66	Secured by hypothecation of Plant & Machinery installed at Hindustan Zinc ltd Dariba Plant and guaranteed by directors of the Company
8	TATA Capital Ltd	Repayable of TATA Capital Ltd from July 2017 in 60 Monthly installments starting as Rs. 4.81 Lacs	225.96	Secured by hypothecation of Plant & Machinery installed at Kathus Plant and guaranteed by directors of the Company
9	TATA Capital Ltd	Repayable of TATA Capital Ltd from Feb - 2018 in 60 Monthly installments starting as Rs. 12.45 Lacs	676.39	Secured by hypothecation of Plant & Machinery installed at Hindustan Zinc ltd Dariba Plant and guaranteed by directors of the Company
10	ICICI Bank Ltd	Repayable of ICICI Loan from OCt -2016 in 24 Monthly installments of Rs. 1.48 Lacs	11.11	Business Loan secured by personal gaurante of company directors.
11	HDFC Bank Ltd	Repayable of HDFC Loan from April -2015 in 36 Monthly installments of Rs. 1.05 Lacs	4.08	Business Loan secured by personal gaurante of company directors.
12	Bajaj Finserve Ltd	Repayable of Bajaj Loan from Feb -2017 in 24 Monthly installments of Rs. 0.90 Lacs	11.27	Business Loan secured by personal gaurante of company directors.
13	TATA Capital Ltd	Repayable of TATA Loan from Oct -2016 in 24 Monthly installments of Rs. 1.19 Lacs	8.92	Business Loan secured by personal guarantee of company directors.
14	TATA Capital Ltd	Repayable of TATA Loan from Nov -2017 in 12 Monthly installments of Rs. 1.95 Lacs	19.86	Business Loan secured by personal guarantee of company directors.
15	IVL Finance-Indiabulls	Repayable of indiabull fin. Loan from Sept - 2017 in 36 Monthly installments of Rs. 1.80 Lacs	46.74	Business Loan secured by personal gaurante of company directors.
16	CAPITAL FIRST	Repayable of Capital First. Loan from Aug - 2017 in 36 Monthly installments of Rs. 0.84 Lacs	21.45	Business Loan secured by personal gaurante of company directors.

Short term Loan

₹ In Lakh

Sr. No	Bank Name	Terms of Repayment	Outstanding as on Nov 30, 2017	Security
1	State bank of India (SBBJ)	Rate of Interest -SBBJ -W.C.-Base Rate +4.5%- 12.85%	1,286.14	Hypothecation of present and future stock of raw materials, stock - in process, finished goods, stores and spares (not relating to plant and machinery), book debts, bills, materials in transit, etc. These loans are further secured / to be secured by way of first charge of mortgage, by deposit of title deeds in respect of immovable properties & personal guarantees of the Shri Ramesh Kumar Agarwal and Asha Mittal Directors of the company, Personal guarantee of Ms. Ritika agarwal, Madan mohan vijay, Murari Lal Sharma and also corporate garantee of Himalayan sales India Pvt. Ltd. and extension of charge over equitable Mortgage of Industrial Land of Himalayan Sales India Pvt. Ltd.
2	Short Term Loan against FDR	Payable on Demand	19.81	Agaist FDR
3	PNB- Dubai	Rate of interest Libor + 2% to 3%, Maximum for 6 month	232.40	Foreign Currency Loans are secured by way of Letter of Credit issued by SBI Bank and FDR's of Rs. 191.84 Lacs
4	Other Short Term Loan - Petro credit card	It is a credit card, 20-50 days credit	88.35	American express credit Card

ANNEXURE - XIII: RESTATED STANDALONE STATEMENT OF DIVIDEND

Particulars	30th Nov	As at March 31,				
	2017	2017	2016	2015	2014	2013
Share Capital						
Equity Share Capital	10	10	10	10	10	10
Dividend on equity shares declared during the year	Nil	Nil	Nil	Nil	Nil	Nil
Dividend in %	NA	NA	NA	NA	NA	NA

RESTATED CONSOLIDATED FINANCIALS STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON EXAMINATION OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors,
Jammu Pigments Limited.
(Formerly Known as Jammu Pigments Pvt. Ltd.)
House No. 217, Gururam Das Nagar, Laxmi Nagar (E)
Delhi - 110092

1. We have examined the attached Restated Consolidated Financial Information of Jammu Pigments Limited (Formerly Known as Jammu Pigments Pvt. Ltd. and hereinafter referred to as "the Company") as approved by the Board of Directors of the Company in their meeting held on March 10, 2018, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed upon with you in accordance with our engagement letter dated December 02, 2017, in connection with the proposed Initial Public Offer (IPO) of the Company.

2. These Restated Consolidated Financial Information have been extracted by the Management of the Company from:
   a. The Company's Consolidated Audited Financial Statements for the period ended November 30, 2017 and for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013, along with books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Consolidated Financial Information, are the responsibility of the Company's Management. The Consolidated Financial Statement of the Company for the period ended November 30, 2017 (8 Month) and for the financial year ended March 31, 2017, 2016, 2015, 2014 and 2013 have been audited by M.C. Bhandari Co., Chartered Accountants, as sole statutory auditors and had issued unqualified reports for these years.

3. In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

   I. The Restated Consolidated Statement of Assets and Liabilities as at November 30, 2017, and March 31, 2017, 2016, 2015, and 2014, examined by us, as set out in Annexure – I (along with Annexures I.1 to I.18) to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Consolidated Financial Statements' appearing in Annexure- IV and ' Notes to the Restated Consolidated Financial Statements' appearing in Annexure VI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Consolidated Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial interim years.

   II. The Restated Consolidated Statement of Profit and Loss of the Company for the period ended November 30, 2017 and for financial years ended March 31, 2017, 2016, 2015, and 2014, examined by us, as set out in Annexure – II (along with Annexure II.1 to II.8) to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Consolidated Financial Statements' appearing in Annexure-IV and ' Notes to the Restated Consolidated Financial Statements' appearing in Annexure VI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Consolidated Financial Statements appearing in Annexure – V.

   As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

   III. The Restated Consolidated Statement of Cash flows of the Company for the period ended November 30, 2017 and for the financial years ended March 31, 2017, 2016, 2015, and 2014, examined by us, as set out in Annexure – III (to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Consolidated Financial Statements' appearing in Annexure-IV and ' Notes to the Restated Consolidated Financial Statements' appearing in Annexure VI are

after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Consolidated Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

4. Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Consolidated Financial Information :

   a. Have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2017;
   b. Have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate to; and;
   c. Do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Information and do not contain any qualification requiring adjustments.

5. We have also examined the following other Restated Consolidated Financial Information as set out in the Annexure to this report and forming part of the Restated Consolidated Financial Information, prepared by the management of the Company and approved by the Board of Directors on March 10, 2017, relating to the company for the period ended November 30, 2017 and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013:

   i. Restated Consolidated Statement of Share Capital included in **Annexure – I.1**;
   ii. Restated Consolidated Statement of Reserve & Surplus included in **Annexure – I.2** ;
   iii. Restated Consolidated Statement of Long Term Borrowings included in **Annexure-I.3**;
   iv. Restated Consolidated Statement of Other Non Current Liabilities included in **Annexure- I.4**;
   v. Restated Consolidated Statement of Short Term Borrowings included in **Annexure I.5**;
   vi. Restated Consolidated Statement of Trade Payable included in **Annexure I.6**;
   vii. Restated Consolidated Statement of Other Current Liabilities included in **Annexure I.7**;
   viii. Restated Consolidated Statement of Short Term provision included in **Annexure I.8**;
   ix. Restated Consolidated Statement of Fixed Assets included in **Annexure I.9**;
   x. Restated Consolidated Statement of Non – Current Investments included in **Annexure I.10**;
   xi. Restated Consolidated Statement of Deferred Tax liability/Assets (net)included in **Annexure I.11;**
   xii. Restated Consolidated Statement of Long Term Loans & Advances (net)included in **Annexure I.12;**
   xiii. Restated Consolidated Statement of Other Non Current Assets (net)included in **Annexure I.113**;
   xiv. Restated Consolidated Statement of Inventories included in **Annexure I.14**;
   xv. Restated Consolidated Statement of Trade Receivables included in **Annexure I.15**;
   xvi. Restated Consolidated Statement of Cash and Bank Balances included in **Annexure I.16**;
   xvii. Restated Consolidated Statement of Short Term Loans and Advances included in **Annexure I.17**;
   xviii. Restated Consolidated Statement of Other Current Assets included in **Annexure I.18**;
   xix. Restated Consolidated Statement of Revenue from operations included in **Annexure II.1**;
   xx. Restated Consolidated Statement of Other Income included in **Annexure II.2**;
   xxi. Restated Consolidated Statement of Cost of Direct Expenses included in **Annexure II.3**;
   xxii. Restated Consolidated Statement of Changes in Inventories included in **Annexure II.4**;
   xxiii. Restated Consolidated Statement of Employees Benefit Expenses included in **Annexure II.5**;
   xxiv. Restated Consolidated Statement of Finance Cost included in **Annexure II.6**;
   xxv. Restated Consolidated Statement of Depreciation & Amortization included in **Annexure II.7;**
   xxvi. Restated Consolidated Statement of Other Expenses included in **Annexure II.8**;
   xxvii. Restated Consolidated Statement of Contingent Liabilities, included in **Annexure VII**;
   xxviii. Restated Consolidated Statement of Related Party Transaction, included in **Annexure VIII**;
   xxix. Restated Consolidated Statement of Accounting Ratios, included in **Annexure IX**
   xxx. Restated Consolidated Statement of Capitalisation, included in **Annexure X**;
   xxxi. Restated Consolidated Statement of Tax Shelters, included in **Annexure XI**.
   xxxii. Restated Consolidated Statement of Financial Indebtness, included in **Annexure XII**.
   xxxiii. Restated Consolidated Statement of Dividend, included in **Annexure XIII**.

6. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Consolidated Financial Information referred to herein.
7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
8. In our opinion, the above Restated Consolidated Financial Information contained in Annexure I to XIII to this report read along with the Basis of Preparation and Significant Accounting policies (Refer Annexure – IV) and Notes to Restated Consolidated Financial Information (Refer Annexure – VI) after making adjustments and regrouping/re-classification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the

Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

9. Our report is intended solely for use of the Management and for inclusion in the offer documents or in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For Vinod Rekha & Company,
Chartered Accountants,
Firm Regn. No. 008072C

(Kapil Gupta)
Partner
M.N.-403825

Place: Kota
Dated: March 10, 2018

ANNEXURE – I : RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	30th Nov 2017	As at 31st March			
				2017	2016	2015	2014
1	**Shareholder's Funds**						
(a)	Share Capital	**I.1**	1,227.96	1,227.96	1,227.96	1,227.96	1,091.12
(b)	Reserves and Surplus	**I.2**	5,813.94	5,231.13	4,970.02	4,791.67	3,577.24
	Sub Total		7,041.90	6,459.09	6,197.98	6,019.63	4,668.36
2	**Minority Interest**		1,495.38	1,478.75	1,457.56	1,439.45	1,179.25
3	**Non-current Liabilities**						
(a)	Long Term Borrowings	**I.3**	3108.92	3,365.65	6,239.02	6,589.72	5,700.04
(b)	Other Long Term liabilities	**I.4**	-	-	-	-	-
(C)	Deferred tax liabilities	**I.11**	36.88	30.49	16.30	10.83	12.03
	Sub Total		**3,145.80**	**3,396.14**	**6,255.32**	**6,600.55**	**5,712.07**
4	**Current Liabilities**						
(a)	Short-Term Borrowings	**I.5**	3892.73	3,376.71	4,198.35	4,100.48	4,269.25
(b)	Trade Payables	**I.6**	17438.29	12,210.54	16,307.96	18,545.42	9,432.50
(c)	Other Current Liabilities	**I.7**	1083.84	3,724.00	1,826.58	186.14	1,837.17
(d)	Short-Term Provisions	**I.8**	172.09	79.49	60.72	101.61	199.38
	Sub Total		**22586.95**	**19,390.74**	**22,393.61**	**22,933.65**	**15,738.30**
	Total		**34,270.03**	**30,724.72**	**36,304.48**	**36,993.27**	**27,297.97**
II.	**Assets**						
1	**Non-Current Assets**						
(a)	Fixed Assets	**I.9**					
	(i) Tangible Assets		1762.73	1,844.12	1,072.40	1,157.73	936.31
	(ii) Capital work-in-progress		1832.78	1,391.65	1,420.44	1,010.69	704.30
	(iii)Intangible asset-Goodwill		-	-	-	-	152.22
	Sub Total		**3595.51**	**3,235.76**	**2,492.84**	**2,168.42**	**1,792.83**
(b)	Non-Current Investments	**I.10**	244.52	43.47	43.47	80.36	80.36
(d)	Long Term Loans and Advances	**I.12**	655.99	638.89	620.37	380.35	374.06
(e)	Other Non-Current Assets	**I.13**	18.25	18.19	18.23	18.13	88.91
	Sub Total		**918.76**	**700.55**	**682.06**	**478.85**	**543.33**
2	**Current assets**						
(a)	Inventories	**I.14**	10803.06	9,426.52	17,063.77	19,702.08	7,753.73
(b)	Trade Receivables	**I.15**	10116.21	9,641.21	7,280.06	5,005.36	8,248.24
(c)	Cash and Bank Balance	**I.16**	1183.67	873.19	781.44	774.11	1,005.66
(d)	Short-Term Loans and Advances	**I.17**	6994.63	6,191.15	6,996.03	7,834.81	6,022.01
(e)	Other Current Assets	**I.18**	658.18	656.35	1,008.27	1,029.65	1,932.18
	Sub Total		**29755.76**	**26,788.41**	**33,129.57**	**34,346.00**	**24,961.82**
	Total		**34,270.03**	**30,724.72**	**36,304.48**	**36,993.27**	**27,297.97**

ANNEXURE – II: RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

₹ in Lakhs

Particulars	Note No.	30th Nov	For The Year Ended March 31,			
		2017	2017	2016	2015	2014
Revenue from Operations	**II.1**	42214.05	67500.38	41014.07	39578.47	47026.90
Less : Excise Duty		3619.63	6479.81	4014.09	3649.64	3988.80
Sub Total		**38594.42**	**61020.57**	**36999.98**	**35928.82**	**43038.10**
Other Income	**II.2**	108.07	163.44	117.60	145.03	249.76
Total Revenue (A)		**38702.49**	**61184.01**	**37117.58**	**36073.85**	**43287.86**
Expenses:						
Cost of Materials consumed	**II.3**	32456.50	50511.06	29319.43	27685.94	33114.33
Purchase of stock-in-Trade	**II.3**	1790.09	5713.68	3223.30	3602.21	5276.57
Changes in inventories of finished goods, Work-in-progress and stock-in-Trade	**II.4**	279.22	-226.55	20.02	165.26	-518.33
Employee benefit expense	**II.5**	198.63	270.97	219.69	207.65	219.65
Financial costs	**II.6**	858.75	1102.54	836.84	898.37	1052.11
Depreciation and amortization expenses		137.88	157.49	137.20	146.47	169.04
other expenses	**II.7**	2211.14	3250.97	3055.81	3100.52	3339.11
Total Expenses (B)		**37932.22**	**60780.16**	**36812.30**	**35806.42**	**42652.48**
Profit before tax (A-B)		770.28	403.85	305.29	267.43	635.38
Less: Extraordinary Items		-	-	-	-	-
-Loss due to fire		-	-	-	-	-
Less: Exceptional Items		-	-	-	-	-
Sub total		**770.28**	**403.85**	**305.29**	**267.43**	**635.38**
Less: Tax expense :						
(1) Current tax	**II.8**	165.46	112.38	85.81	52.35	187.47
(2) Income Tax/Excess Provision/Prior period		-1.01	-5.02	17.53	3.81	-
(3) Deferred tax		6.39	14.19	5.47	-1.20	-10.67
		170.84	**121.55**	**108.82**	**54.96**	**176.80**
Profit after tax before Minority Interests		**599.43**	**282.31**	**196.47**	**212.47**	**458.57**
Less: Minority Interest share		16.63	21.19	18.11	17.02	83.80
Profit Available to Shareholder		582.80	261.11	178.35	195.46	374.78
Total Share		122.80	122.80	122.80	113.67	109.11
Earning per equity share:						
Basic & Diluted EPS of Face Value of Rs. 10 each (In Rupees)		4.75	2.13	1.45	1.72	3.43

ANNEXURE – III: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in Lakhs

Particulars	30th Nov 2017	For The Year Ended March 31,			
		2017	2016	2015	2014
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit/ (Loss) before tax	**770.28**	**403.85**	**305.29**	**267.43**	**635.38**
Adjustments for:					
Depreciation	137.88	157.49	137.20	146.47	169.04
Interest Expense	858.75	1102.54	836.84	898.37	1052.11
Loss by Fire- Fixed Asset					
Interest/ Other Income Received	-38.45	-145.10	-87.27	-124.51	-222.63
Miscellaneous Expenses Written Off	-	-	-	5.77	1.92
Dividend Income	-	-	-	-	-
(Profit)/Loss on Sale of Fixed Assets	-	-	-	-	-
Operating profit before working capital changes	**1728.4599**	**1518.78**	**1192.05**	**1193.53**	**1635.82**
Movements in working capital :					
(Increase)/ Decrease in Inventories	-1376.545	7637.25	2638.30	-11948.35	-7061.71
(Increase)/Decrease in Trade Receivables	-475.00	-1697.68	-1607.14	3808.08	-4328.05
(Increase)/Decrease in Loans & Advances	-803.48	804.88	838.78	-1812.80	-5448.87
(Increase)/Decrease in Other Current Assets/	-1.84	351.92	21.38	902.53	-1924.42
Increase/(Decrease) in Short-term borrowings	516.02	-821.65	97.87	-168.77	2606.43
Increase/(Decrease) in Trade Payables	5227.75	-4760.89	-2905.01	8374.39	7596.43
Increase/(Decrease) in Other Current Liabilities	-2640.16	1897.42	1640.44	-1477.69	1682.34
Cash generated from operations	**2175.21**	**4930.03**	**1916.67**	**-1129.09**	**-5242.03**
Income tax paid during the year	-88.48	-109.77	-126.12	-176.72	-206.98
Net cash from operating activities (A)	**2086.73**	**4820.26**	**1790.55**	**1305.81**	**-5449.01**
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets	-497.63	-900.41	-461.62	-679.07	-903.25
Sale of Fixed Assets	-	-	-	-	-
Purchase/(Sale) of Investments	-201.05	-	36.89	-	1171.15
Subsidy received of Fixed Assets	-	-	-	-	-
Goodwill on Investment in Subsidiary	-	-	-	152.22	-152.22
Long term Loans & Advances	-17.10	-18.52	-240.01	-3.14	10.42
Other Non Current Assets	-0.06	0.04	-0.10	67.63	-65.19
Interest Received / Other Income	38.45	145.10	87.27	124.51	222.63
Net cash from investing activities (B)	**-677.39**	**-773.79**	**-577.57**	**-337.86**	**283.54**
C. CASH FLOW FROM FINANCING ACTIVITIES					
Finance Cost paid on borrowings	-858.75	-1102.54	-836.84	-898.37	-1052.11
Proceeds From Issue of Equity Shares	-	-	-	957.88	-
Proceeds of Borrowings	-	-	-	889.68	5589.41
Minority Interest Adjustment	16.63	21.19	-18.11	462.91	1179.25
Repayment of Other Long Term Liabilities	-	-	-	-	-
Repayment of Long Term Loan	-256.73	-2873.37	-350.70	-	-
Net cash from financing activities (C)	**-1098.85**	**-3954.72**	**-1205.65**	**1412.11**	**7116.55**
Net increase in cash and cash equivalents (A+B+C)	**310.49**	**91.75**	**7.34**	**-231.56**	**551.08**
Cash and cash equivalents at the beginning of the year	**873.19**	**781.44**	**774.11**	**1005.66**	**454.58**
Cash and cash equivalents at the end of the year	**1183.67**	**873.19**	**781.44**	**774.11**	**1005.66**

ANNUXURE – IV

Basis of Preparation and Significant Accounting Policies and Practices of the Restated Consolidated Financial Statements for the period ended November 30, 2017 and for the years ended March 31, 2017, 2016, 2015, and 2014.

1. Company Overview

The Jammu Pigments Limited (formerly known as The Jammu Pigment Pvt. Ltd.) was originally incorporated as "Jammu Pigments Private Limited" on August, 29th, 2005 under the provisions of the Companies Act, 1956. Jammu Pigments Limited is large manufacturers of Lead, Lead Alloy, Litharge, Red Lead, Cadmium and Zinc Oxide. We are one of the most competitive cost producers and are well placed to serve the growing demands of battery, rubber, glass, polyester, paint, PVC & pigment industries all over the world. The company displays an exquisite blend of expertise and innovation in the field of Metal & Chemical manufacturing .

2. Details of Subsidiary/Joint Venture

The accompanying Restated Consolidated Financial Information includes the audited financial statements of 'Mittal Pigments Private Limited' ("the Subsidiary Company") and its following subsidiaries/ Joint Venture, collectively referred to as 'the Group'.

Name of the Company	Country of origin	Type	30th Nov 2017	% of Holding			
				March 31,			
				2017	2016	2015	2014
Mittal Pigments Pvt. Ltd.	India	Subsidiary	63.58%	63.58%	63.58%	63.58%	63.58%
Sunrise Metals FZE	India	Subsidiary	-	100%	100%	100%	100%

3. Basis of Preparation of Financial Statement

The Restated Consolidated Financial Information has been prepared by applying necessary adjustments to:

The Consolidated Financial Statements ('financial Statement') of the Company for the period ended November 30, 2017 and financial years ended 31st March 2017, 2016, 2015, and 2014, prepared and presented under the historical cost convention, except for certain financial instruments which are measured at fair value, using the accrual system of accounting in accordance with the generally accepted accounting principles in India ('Indian GAAP'), the provisions of the Companies Act, 1956 (up to 31st March 2014), and notified sections, schedules and rules of the Comp[anise Act, 2013 (with the effect from 1st April 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per the Section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013, ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014), to the extent applicable and in the manner so required, and;

i. The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.
ii. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

With the effect from 1st April 2014, Schedule III notified under the Act, has become applicable to the company for the preparation and presentation of its financial statements. Accordingly, previous year's figures have been regrouped/reclassified wherever applicable. Appropriate reclassification/regrouping have been made in the Restated Consolidated Financial information wherever required, to corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company and the requirement of SEBI Regulations. The financial statements are prepared in Indian rupees round off to the nearest Lakhs.

4. Use of Estimates

The preparation of the financial statements is in conformity with Generally Accepted Accounting principles which require management to make estimates/ assumptions that affect the reported amount of Assets and Liabilities, the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Examples of such estimates are useful lives of fixed assets, income taxes and provision for doubtful debts. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

5. Fixed Assets, Depreciation and Amortisation

a. Fixed Assets are valued and stated at cost of acquisition less accumulated depreciation thereon. Cost comprises the purchase price and any attributable cost of bringing the asset to its present location working condition of its intended use.
b. Depreciation/ Amortization on addition/ deletion to fixed assets are calculated pro-rata from/ up to the date of such addition/ deletions. Depreciation is provided on Written down Value on the cost of tangible assets less estimated residual value in accordance with the rates prescribed under Schedule II to the Companies Act, 2013.

6. Impairment of assets

On an annual basis the company makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. The recoverable amount is higher of an asset's net selling price and value in use. Value is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

7. Borrowing Cost

Borrowing Cost directly attributable to acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized in Statement of Profit and loss in the period in which they are incurred.

8. Investment

Investments that are readily realisable 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 lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of long term investments.

9. Revenue Recognition

a. Sales are recorded at Invoice Value, net of VAT/Sales Tax but including Excise duty. Revenue from sales is recognized at the point of dispatch when risk and reward of ownership stand transferred to the customers.
b. Revenue is recognized to the extent that it is probable that economic benefit will flow to the co. and revenue can be reliably measured. Revenue from operations (Gross) is net of adjustment on account of cancellation/Returns, Excise duty deducted from revenue gross.
c. Income of interest on refund of income tax ix accounted for in the year, the order is passed by the concerned authority and Other income are accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted on receipt basis.
d. Excise duty is accounted on the basis of both, Payment made in respect of goods cleared as also provision made for goods lying in factory.
e. Interest subsidy shall be accounted for on the basis of receipt/approval received from competent authority.

10. Foreign currency Transaction

a. Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c. Exchange Difference

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year/period, or reported in previous financial statements, are recognised as income or as expenses in the year/period in which they arise except those arising from investments in non-integral operations.

11. Employee Benefits

a. Provident Fund

The contribution remitted to government administered Provident and Pension Fund on behalf of its employees in accordance with the relent statute are charged to the Statement of Profit & Loss as and when due. The Company has no further obligation for the future Provident/ Pension fund benefits other than its monthly contributions.

b. Post Employment Benefit Plans (Retirement and other employee benefits)

Retirement benefit in the form of provident fund is a defined benefit obligation of the company and the contribution is charged to statement of profit and loss of the year when the contribution s to the funds are due. The company is liable to meet the shortfall, if any, in payment of intent at the rates declared by the central government and such liability is recognized in the year of shortfall.

c. Other Employee Benefits

The short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the services. These benefits include leave encashment, arrears on account of salary increment, Festival and dearness allowance etc.

12. Taxation

a. Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Income taxes are accounted for on the basis of estimated taxes payable and adjusted for timing differences between the taxable income and accounting income as reported in the financial statements.

b. Deferred Tax

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

The carrying amounts of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

13. Provisions, Contingent Liabilities and Contingent Assets

a. A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates
b. Contingent Liabilities are not recognized but are disclosed in the notes to accounts.
c. Contingent Assets are neither recognized nor disclosed in the financial statements.

14. Earnings Per Share

a. The earnings considered in ascertaining the Company's Earnings per Share comprise the net profit after tax. The number of shares used in computing Basic Earnings per Share is the weighted average number of shares outstanding during the year.
b. Diluted earnings per equity shares are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

15. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

16. Inventories

a. **Raw material, Store & Spare, Componen**t - At cost (FIFO method) or net realizable value, whichever is lower.
b. **Process Stock-** At cost or net realizable value, whichever is lower? Cost for this purpose includes direct material cost plus appropriate share of manufacturing overheads.
c. **Finished Stocks-** A cost or net- realizable value whichever is lower. Cost for this purpose includes direct material cost plus appropriate share of overhead inclusive of excise duty.
d. **Work in progress-** Work in progress valued on the basis of direct cost i.e. raw material and variable manufacturing expenses only.

17. Related Party Transactions

Disclosure is being made separately for all the transactions with related parties as specified under Accounting Standard 18, issued by the Institute Chartered Accountants of India.

18. Micro, Small & Medium Enterprises Development Act, 2006

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small and Medium Enterprises. Consequently the amount paid/ payable to these parties during the year is not ascertainable. Consequently, as of now, it is neither possible for the Company to ascertain whether payment to such enterprises has been made within 45 days from the date of acceptance of supply of goods or services rendered by a supplier nor to give the relevant disclosures as required under the Act. This has been relied upon by the auditors.

ANNEXURE – V: MATERIAL ADJUSTMENT TO THERESTATED CONSOLIDATED FINANCIAL STATEMENT

1. Material Regrouping

Appropriate adjustments have been made in the Restated Consolidated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Consolidated Financial Statements for the respective years and its impact on the profit/ (loss) of the Company is as follows:

Amounts in Lakh

Particulars	30th Nov 2017	For The Year Ended March 31,			
		2017	2016	2015	2014
(A)Net Profits as per audited financial statements (A)	**599.43**	**282.31**	**196.47**	**212.47**	**458.57**
Add/(Less) : Adjustments on account of -	-	-	-	-	-
1) Prior Period Taxes charged to P/L	-	-	-	-	-
2) Provision for Taxation	-	-	-	-	-
Total Adjustments (B)	**-**	**-**	**-**	**-**	**-**
Restated Profit/ (Loss) (A+B)	**599.43**	**282.31**	**196.47**	**212.47**	**458.57**

ANNEXURE- I.1: RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL

Amounts in Lakh

Particulars	30th Nov 2017		As at 31st March							
			2017		2016		2015		2014	
	No.	Amt	No.	Amt	No.	Amt.	No.	Amt.	No.	Amt.
Authorized										
Equity shares of Rs. 10/- each	200	2000	200	2000	200	2000	200	2000	200	2000
Issued Subscribed & Fully Paid Up										
Equity Shares of Rs. 10 each	122.80	1227.96	122.80	1227.96	122.80	1227.96	122.80	1227.96	109.11	1091.12
Total	**122.80**	**1227.96**	**122.80**	**1227.96**	**122.80**	**1227.96**	**122.80**	**1227.96**	**109.11**	**1091.12**

Notes:

Right, Preferences and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

Particulars	30th Nov 2017	As at 31st March			
		2017	2016	2015	2014
Shares outstanding at the beginning of the year	12279607	12279607	12279607	10,911,200	10,911,200
Shares issued during the year	-	-	-	1,368,407	-
Bonus Shares issued during the year			-	-	-
Shares bought back during the year	-	-	-	-	-
Any other movement (please specify)	-	-	-	-	-
Share outstanding at the end of the year	**12,279,607**	**12,279,607**	**12,279,607**	**12,279,607**	**10,911,200**

ANNEXURE – I.2: RESTATED CONSOLIDATED STATEMENT OF RESERVES AND SURPLUS

Amounts in Lakh

Particulars	30th Nov 2017	As at 31st March			
		2017	2016	2015	2014
Capital Reserve (due to Amalgamation)					
Balance as at the beginning of the year	245.02	245.02	245.02	42.31	42.31
Add: Addition during the year	-	-	-	354.93	-
Less: Goodwill W/O	-	-	-	-152.22	-
Balance as at the end of the year	**245.02**	**245.02**	**245.02**	**245.02**	**42.31**
Security Premium Reserve					
Balance as at the beginning of the year	903.54	903.54	903.54	82.50	82.50
Add: Addition during the year	-	-	-	821.04	-
Balance as at the end of the year	**903.54**	**903.54**	**903.54**	**903.54**	**82.50**
General reserve (due to Amalgamation)					
Balance as at the beginning of the year	-	-	-	-	-
Add: Addition during the year	-	-	-	-	-
Balance as at the end of the year	-	-	-	-	-
Balance in Statement of Profit & Loss					
Balance as at the beginning of the year	4082.57	3,821.46	3,643.10	3452.43	3077.65

Add: Profit for the year	582.80	261.11	178.35	195.46	374.78
Less: Adjustment of Depreciation as per Company Act-2013	-	-	-	-4.78	-
(Less): Diminishing Value of Investment	-	-	-	-	-
(Less): Transfer to General Reserves	-	-	-	-	-
(Less): Addl Dep pursuant to change in law	-	-	-	-	-
Balance as at the end of the year	**4665.37**	**4082.57**	**3821.46**	**3643.10**	**3452.43**
Grand Total	**5813.94**	**5231.13**	**4970.02**	**4791.67**	**3577.24**

ANNEXURE – I.3: RESTATED CONSOLIDATED STATEMENT OF LONG TERM BORROWINGS

Amounts in Lakh

Particulars	**30th Nov 2017**	**As at 31st March**			
		2017	**2016**	**2015**	**2014**
Secured:					
Term Loan:					
From Banks:					
HDFC Bank Ltd.	35.73	38.47	31.99	51.31	51.41
ICICI Bank Ltd.	11.11	21.07	-	-	-
Kotak Mahindra Bank	28.42	61.20	53.39	62.03	52.31
SBBJ Bank	-	-	102.94	216.01	207.15
From NBFC:					
Tata Capital Ltd.	1337.28	509.36	37.13	38.39	40.69
Bajaj Finserve Ltd.	-	16.73	-	-	-
HDB Financial Services Ltd.	2.59	7.70	14.10	20.00	-
Magma Fincorp Ltd.	25.57	48.25	34.74	-	-
Dewan Housing Finance Ltd.	19.95	31.05	-	-	-
Capital First Ltd.	54.67	30.35	-	-	-
Swastika Fin Mart Pvt. Ltd.	26.39	25.34	-	-	-
Equitas Small Finance bank Ltd.	45.27	-	-	-	-
IVL Finance Limited	46.76	-	-	-	-
Seema Tradelink Pvt. Ltd.	-	67.30	610.00	-	-
Srajan Capital Limited	330.00	341.14	341.14	-	-
Vehicle Loans:					
HDFC Bank Ltd.	90.49	54.66	99.02	68.48	83.21
TATA Bus Loan	8.92	-	-	-	-
Mahindra & Mahindra Financial limited	0.13	-	-	-	-
Inter Corporate Deposits	1434.44	1784.48	4480.240	5852.15	4982.26
Other Borrowings	97.24	512.33	487.739	344.61	356.22
Total	**3594.96**	**3549.44**	**6292.43**	**6652.97**	**5773.25**
Less : Amount disclosed under the head "Other current liabilities" (Refer Note I.7)	486.04	183.79	53.42	63.25	73.21
Total	**3108.92**	**3365.65**	**6239.02**	**6589.72**	**5700.04**

ANNEXURE – I.4: RESTATED CONSOLIDATED STATEMENT OF OTHER NON-CURRENT LIABILITIES

Amount in Lakh

Particulars	**30th Nov 2017**	**As at 31st March**			
		2017	**2016**	**2015**	**2014**
	-		-	-	-
-	-	-	-	-	-
Total	**0**	**0**	**0**	**0**	**0**

ANNEXURE – I.5: RESTATED CONSOLIDATED STATEMENT OF SHORT TERM BORROWINGS

Amount in Lakh

Particulars	30th Nov 2017	As at 31st March			
		2017	2016	2015	2014
Secured Loan Repayable on Demand :					
Working capital Loan from SBBJ	2,232.60	1,630.95	2,180.74	1,713.26	1,345.27
Cash Credit facility from Citi Bank	-	-	-	-	-
Short Term Loan against FDR	19.81	5.19	8.47	31.35	4.04
Foreign Currency Loan from Banks	1,551.97	1,714.58	1,981.47	2,355.87	2,919.94
Short Term Loan form NSIC Ltd.	-	-	-	-	-
Other Short Term Loan -Petro credit card	88.35	25.99	27.68	-	-
Unsecured Loan Repayable on Demand :	-	-	-	-	-
Grand Total	**3,892.73**	**3,376.71**	**4,198.35**	**4,100.48**	**4,269.25**

ANNEXURE – I.6: RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

Amount in Lakh

Particulars	30th Nov 2017	As at 31st March			
		2017	2016	2015	2014
- Micro and Small Enterprises	-	-	-	-	-
- Others	17438.29	12,210.54	16,307.96	18,545.42	9,432.50
Grand Total	**17438.29**	**12210.54**	**16307.96**	**18545.42**	**9432.50**

ANNEXURE – I.7: RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES

Amount in Lacs

Particulars	30th Nov 2017	As at 31st March			
		2017	2016	2015	2014
Statutory Liabilities					
Duties & Taxes	44.37	58.07	95.88	12.80	42.11
EPF Payable	1.19	0.73	0.78	0.75	0.55
EDLI Payable	0.03	0.02	0.06	0.02	0.02
ESI Payable	0.59	0.62	0.06	0.07	0.08
	46.18	59.44	96.74	13.64	42.67
Other Liabilities					-
Current Maturities	486.04	183.79	53.42	63.25	73.21
Interest accrued but not due	3.44	6.98	4.99	5.09	8.95
Advances from Customers	240.00	2,230.00	1,450.00	-	1400
Other Expenses Payable	308.17	354.40	221.43	104.15	312.25
Employee Benefits/Salary Payable	-	-	-	-	-
Excise duty Adjustment on F. Goods	-	-	-	-	-
Cenvat Adjustment on Raw Material Closing Stock	-	885.89	-	-	-
Security Deposits	-	-	-	-	-
Grand Total	**1,083.84**	**3,724.00**	**1,826.58**	**186.14**	**1837.17**

ANNEXURE – I.8: RESTATED CONSOLIDATED STATEMENT OF SHORT TERM PROVISIONS

Amounts in Lakh

Particulars	30th Nov 2017	As at 31st March			
		2017	2016	2015	2014
Provision for Income Tax	172.09	79.49	60.72	101.61	199.38
Grand Total	**172.09**	**79.49**	**60.72**	**101.61**	**199.38**

ANNEXURE – I.9: RESTATED CONSOLIDATED STATEMENT OF FIXED ASSETS

Amounts in Lakh

Particulars	30th Nov 2017	As at 31st March			
		2017	2016	2015	2014
Tangible Assets					
Land					
Gross Block	100.76	100.76	100.76	100.76	100.76
Less: Accumulated Depreciation	-	-	-	-	-
Net Block	100.76	100.76	100.76	100.76	100.76
Building					
Gross Block	385.61	385.61	385.61	362.23	362.23
Less: Accumulated Depreciation	233.48	222.56	204.15	184.88	164.64
Net Block	152.12	163.04	181.46	177.35	197.59
Plant & Machinery					
Gross Block	2,290.47	2,287.46	1,363.30	1,346.26	976.64
Less: Accumulated Depreciation	882.39	776.37	668.30	597.38	551.22
Net Block	1,408.07	1,511.09	695.00	748.88	425.41
Office Equipments					
Gross Block	28.46	28.11	24.32	23.61	23.33
Less: Accumulated Depreciation	24.65	23.25	20.80	18.38	8.55
Net Block	3.82	4.86	3.52	5.23	14.78
Computers					
Gross Block	25.09	24.92	24.10	22.36	21.62
Less: Accumulated Depreciation	22.98	22.39	21.51	20.25	16.66
Net Block	2.11	2.53	2.60	2.11	4.95
Furniture & Fixtures					
Gross Block	39.61	39.61	39.61	30.62	30.35
Less: Accumulated Depreciation	32.06	30.52	26.62	21.04	15.67
Net Block	7.56	9.10	12.99	9.58	14.67
Vehicles					
Gross Block	523.68	470.72	470.27	470.27	468.52
Less: Accumulated Depreciation	435.39	417.98	394.20	356.45	290.38
Net Block	88.29	52.74	76.08	113.82	178.13
Total Tangible Assets	**1,762.73**	**1,844.12**	**1,072.40**	**1,157.73**	**936.31**
Intangible Assets					
Gross Block	-	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-	-
Net Block	-	-	-	-	-
Total Intangible Assets	-	-	-	-	-
Capital Work in Progress	1,832.78	1,391.65	1,420.44	1,010.69	704.30

ANNEXURE – I.10: RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS

Amounts in Lakh

Particulars	30th Nov 2017	As at 31st March			
		2017	2016	2015	2014
Investments in Subsidiaries					
116805 Equity Shares of Rs 100/- each in Mittal pigments Pvt. Ltd.{Percentage shareholding in the subsidiary -63%}	-	-	-	-	-
Less/(add):- Diminution in value of investment	-	-	-	-	-
Net Value	-	-	-	-	-
Mahavat Holding Pvt. Ltd (No. of Equity Shares - 1315000 @ 1/- Each, Fully Paid up)	9.90	9.90	9.90	9.90	9.90
Naseeb Holding Pvt. Ltd (No. of Equity Shares - 2641288 @ 1/- Each, Fully Paid up)	16.55	16.55	16.55	16.55	16.55

Sun Rise Metal FZE (100% Subsidiary Company)	-	17.02	17.02	17.02	17.02
Pagrik Ethiopia PLC (No.of Shares - 31560 @ Birr 10/- (Inr 32.4743)	-	-	-	36.89	36.89
Navam Lanka Ltd(No. of Equity Shares-206025 @41.67 Each , Fully Paid up)	218.07	-	-	-	-
Capital contribution in Partnership Firm					
Grand Total	**244.52**	**43.47**	**43.47**	**80.36**	**80.36**

Particulars	30th Nov 2017	As at 31st March			
		2017	2016	2015	2014
Total Quoted Shares	-	-	-	-	-
Total Unquoted Shares	244.52	43.67	43.67	80.36	80.36
Total Other Investments	-	-	-	-	-
Total Investments in Subsidiaries	-	-	-	-	-
Total Investments in Joint Ventures	-	-	-	-	-

ANNEXURE – I.11: RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX ASSETS/ (LIABILITIES) (NET)

Amounts in Lacs

Particulars	30th Nov 2017	As at 31st March			
		2017	2016	2015	2014
Opening Balance Assets/ (Liabilities)	-30.49	-16.30	-10.83	-12.03	-22.70
Deferred Tax (Expense) / Income*	-6.39	-14.19	-5.47	1.20	10.67
Closing Balance Assets/ (Liabilities)	**-36.88**	**-30.49**	**-16.30**	**-10.83**	**-12.03**

* Deferred Tax is recalculated

Particulars	30th Nov 2017	As at 31st March			
		2017	2016	2015	2014
Due to Fixed Assets					
WDV of depreciable assets and Value of Land as per books of accounts	1762.73	1844.12	1072.40	1157.73	936.31
WDV of depreciable assets and Value of Land as per Income-tax Act	1643.37	1745.44	1019.65	1122.70	897.20
Difference between WDV (A)	-119.36	-98.67	-52.75	-35.04	-39.10
Other Effects (B)	-	-	-	-	-
Total (A+B)	**-119.36**	**-98.67**	**-52.75**	**-35.04**	**-39.10**
Estimated average annual tax rate @30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
Net deferred tax asset/(liability)	**-36.88**	**-30.49**	**-16.30**	**-10.83**	**-12.03**
Less opening Amount	-30.49	-16.30	-10.83	-12.08	-22.70
Deferred Tax (Expense) / Income	**-6.39**	**-14.19**	**-5.47**	**1.20**	**10.67**

ANNEXURE – I.12: RESTATED CONSOLIDATED STATEMENT OF LONG TERM LOANS AND ADVANCES

Amounts in Lakh

Particulars	30th Nov 2017	As at 31st March			
		2017	2016	2015	2014
Unsecured, Considered good unless otherwise stated					
Deposits	64.26	59.69	30.62	24.08	20.76

(i) Capital Advance - Related Party	250.00	250.00	250.00		
(ii) Other Loans and Advances	2.15	2.26	2.48	2.69	2.91
(iii) Income taxes including MAT credit entitlement	339.58	320.21	329.81	345.26	344.25
(iv) Mis. Expenditure to the extent not write off	-	0.59	1.31	2.18	-
Advance to Subsidiary Company	-	6.14	6.14	6.14	6.14
Grand Total	**655.99**	**638.89**	**620.37**	**380.35**	**374.06**

ANNEXURE – I.13: RESTATED CONSOLIDATED STATEMENT OF OTHER NON CURRENT ASSET

Amounts in Lakh

Particulars	30th Nov 2017	As at 31st March			
		2017	2016	2015	2014
Fixed Deposit (Original Maturity More than 12 Months)	18.25	18.19	18.23	18.13	79.99
Preliminary Expenses	-	-	-	-	8.92
Grand Total	**18.25**	**18.19**	**18.23**	**18.13**	**88.91**

ANNEXURE – I.14: RESTATED CONSOLIDATED STATEMENT OF INVENTORIES

Amounts in Lakh

Particulars	30th Nov 2017	As at 31st March			
		2017	2016	2015	2014
Finished Goods (at cost or net realizable value, whichever is lower)	36.59	126.90	166.77	364.86	376.44
Raw Material (At cost)	9742.60	8044.17	15756.78	18510.11	6397.29
Consumable (At cost)	18.02	60.68	211.87	82.43	81.65
Work - in Progress (on estimated basis)	1005.86	1194.77	928.35	744.66	898.35
Grand Total	**10803.06**	**9426.52**	**17063.77**	**19702.08**	**7753.73**

ANNEXURE – I.15: RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

Amounts in Lakh

Particulars	30th Nov 2017	As at 31st March			
		2017	2016	2015	2014
Trade Receivables :					
Outstanding for a period exceeding six months from the date they are due for payment	2486.16	3807.54	1728.42	474.97	1051.15
Unsecured, Considered Good Outstanding for a period less than six months from the date they are due for payment	7630.05	5833.67	5551.64	4521.11	7150.39
Unsecured, Doubtful Debts	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-
Bills Receivable	-	-	-	9.28	46.70
Grand Total	**10116.21**	**9641.21**	**7280.06**	**5005.36**	**8248.24**

Includes dues from companies where Directors are interested

ANNEXURE – I.16: RESTATED CONSOLIDATED STATEMENT OF CASH AND BANK BALANCES

Amounts in Lakh

Particulars	30th Nov 2017	As at 31st March			
		2017	2016	2015	2014
Cash & Cash Equivalents					
Cash in hand	81.95	69.33	21.09	50.57	36.68
Balances with Banks:					
-in current accounts	309.07	25.97	56.02	10.34	72.43
Other Bank Balances	-	-	-	-	-
in Deposits Accounts	-	-	-	-	-
-On Term deposit accounts with maturity less than 3 Months	-	-	-	-	100.00
-With maturity more than 3 months but less than 12 months	792.66	777.89	704.34	713.19	796.56
-With maturity more than 12 months	18.25	18.19	18.23	18.13	79.99
Less: Amount disclosed under Non Current asset	-18.25	-18.19	-18.23	-18.13	-79.99
Grand Total	**1183.67**	**873.19**	**781.44**	**774.11**	**1005.66**

ANNEXURE – I.17: RESTATED CONSOLIDATED STATEMENT OF SHORT TERM LOANS AND ADVANCES

Amounts in Lakh

Particulars	30th Nov 2017	As at 31st March			
		2017	2016	2015	2014
Advances recoverable in cash or kind for the value to be considered good	-	-	-	-	-
Unsecured & Considered good:	-	-	-	-	-
Loan & Advances with Subsidiary & Joint Venture	-	-	-	-	-
Advance to Creditors	4715.88	3761.09	5415.69	4891.91	3619.55
Loan & Advances to Employees	-	-	-	-	-
Other Loans & Advances	2278.76	2430.06	1580.35	2942.90	2402.46
Grand Total	**6994.63**	**6191.15**	**6996.03**	**7834.81**	**6022.01**

ANNEXURE – I.18: RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSET

Amounts in Lakh

Particulars	30th Nov 2017	As at 31st March			
		2017	2016	2015	2014
Interest Accrued on FDR	9.62	20.30	22.22	26.49	42.77
Insurance Claim	30.24	30.24	30.24	30.24	4.51
Export Incentives License	618.32	605.80	954.47	972.92	1884.90
O/D Interest Receivable	-	-	1.33	-	-
Grand Total	**658.18**	**656.35**	**1008.27**	**1029.65**	**1932.18**

ANNEXURE – II.1: RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

Amounts in Lakh

Particulars	30th Nov 2017	For The Year Ended March 31			
		2017	2016	2015	2014
Sales of Goods					
-Sale of Product	40885.63	66020.36	39186.76	36886.38	43455.54
Other operative Revenues					
-Transportation Receipts	30.06	49.31	36.40	8.47	7.94
-Contract & Job work Receipts	828.61	815.01	711.40	420.17	597.01
-currency fluctuation	363.71	186.36	61.16	550.42	220.95
-Export Incentive	48.34	426.07	1013.51	1704.46	2739.12
-Export incentive of service tax on export	2.60	3.28	4.83	8.56	6.34
Revenue from operations	**42214.05**	**67500.38**	**41014.07**	**39578.47**	**47026.90**

ANNEXURE – II.2: RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

Amounts in Lacs

Particulars	30th Nov 2017	For The Year Ended March 31			
		2017	2016	2015	2014
Interest Received	38.45	145.10	87.27	124.51	222.63
Dividend	55.42	-	-	-	-
Excess provision of Income Tax	3.50	-	-	-	24.42
Balance Written Off	3.85	-	-	-	-
Commission Income	-	-	-	-	0.03
Consultancy Fees	1.31	-	-	-	2.00
Rent	0.42	0.84	1.02	1.02	0.68
Other Income	5.12	17.50	29.31	19.50	0.00
Grand Total	**108.07**	**163.44**	**117.60**	**145.03**	**249.76**

ANNEXURE – II.3: RESTATED CONSOLIDATED STATEMENT OF COST OF DIRECT EXPENSE

Amounts in Lakh

Particulars	30th Nov 2017	For The Year Ended March 31			
		2017	2016	2015	2014
Raw Material Consumed					
-Imported	1790.22	5783.83	13033.08	12574.73	14063.34
-Indigenous	30666.28	44727.23	16286.35	15111.21	19050.99
Consumables	-	-	-	-	-
Purchase of Trading Goods	1721.22	3303.29	2675.63	2673.84	3292.01
Commodity & Currency Trading	68.87	2410.39	547.67	928.37	1984.56
Custom Duty	-	-	-	-	-
Clearing & Forwarding	-	-	-	-	-
Freight Cartage Inward	-	-	-	-	-
Grand Total	**34246.60**	**56224.74**	**32542.73**	**31288.15**	**38390.91**

ANNEXURE – II.4: RESTATED CONSOLIDATED STATEMENT OF CHANGES IN INVENTORIES

Amounts in Lakh

Particulars	30th Nov 2017	For The Year Ended March 31			
		2017	2016	2015	2014
Opening Stock					
Finished Goods	126.90	166.77	370.48	376.44	75.05
Work in Progress	1194.77	928.35	744.66	898.35	681.41
Total (a)	1321.67	1095.12	1115.14	1274.79	756.46
Closing Stock					
Finished Goods	36.59	126.90	166.77	364.86	376.44
Work in Progress	1005.86	1194.77	928.35	744.66	898.35
Total (b)	1042.45	1321.67	1095.12	1109.53	1274.79
Grand Total	**279.22**	**-226.55**	**20.02**	**165.26**	**-518.33**

ANNEXURE – II.5: RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE

Amounts in Lakh

Particulars	30th Nov 2017	For The Year Ended March 31			
		2017	2016	2015	2014
Salaries, wages and Other Benefits	187.58	255.23	212.82	207.65096	219.65
Contribution to Provident fund & Administration Charges	6.45	5.96	4.97	0	0
Staff welfare expenses	4.60	9.79	1.90	0	0
Grand Total	**198.63**	**270.97**	**219.69**	**207.65**	**219.65**

ANNEXURE – II.6: RESTATED CONSOLIDATED STATEMENT OF FINANCE COSTS

Amounts in Lakh

Particulars	30th Nov 2017	For The Year Ended March 31			
		2017	2016	2015	2014
Bank charges and Guarantee commission	170.64	260.17	201.32	160.98	174.00
Interest on Borrowings	688.12	849.87	602.37	578.11	306.04
Currency Fluctuation	-	-7.50	33.15	159.27	572.07
Others	-	-	-	-	-
Grand Total	**858.75**	**1102.54**	**836.84**	**898.37**	**1052.11**

ANNEXURE – II.7: RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

Amounts in Lakh

Particulars	30th Nov 2017	For The Year Ended March 31			
		2017	2016	2015	2014
Manufacturing Expenses					
Lab & Testing Exp.	2.28	3.20	2.95	5.47	2.96
Power and Fuel	459.56	926.53	837.23	899.56	928.23
Works Contact Expenses	-	108.51	95.40	97.95	23.26
Repairs and Maintenance to Machinery	126.86	182.38	161.70	158.62	142.60
Insurance	19.38	18.27	15.76	14.93	9.70
Consumption of Consumable items and Diesel	1045.19	1051.03	1228.38	1058.06	1213.56
Job Work Charges	19.18	28.39	48.97	69.79	183.01
Excise Duty Expenses	-	-	-	-	0.20
Diff of Excise Duty on F. G. Stock	-1.42	-2.27	-20.07	23.68	2.67
Packing Material	18.03	21.24	16.48	-	-
Sub Total (A)	**1689.06**	**2337.28**	**2386.80**	**2328.06**	**2506.22**

Establishment Expenses :					
Advertisement Exp	0.10	0.14	0.144	0.17	0.41
Legal and Consultancy Exp.	8.05	32.85	23.04	12.95	17.17
Auditors Remuneration	-	1.62	1.62	2.34	1.50
Traveling and Conveyance exp.	12.78	7.19	9.16	5.68	13.25
Telephone exp.	2.88	6.81	6.33	4.03	3.82
Misc. Expenses	39.67	4.63	7.95	-	-
General Repair	-	-	-	0.61	0.82
Office Expenses	9.44	9.65	12.89	33.76	44.91
Selling Expenses	5.70	53.58	24.18	32.21	26.14
Director Salary	-	-	1.87	1.86	1.86
Rent	6.08	5.90	5.25	4.93	4.61
Excise Demand & Fees	-	-	18.13	-	-
Commission	0.17	4.99	7.82	0.10	0.88
Freight and forwarding	437.11	784.81	549.48	665.97	713.02
Advances written –off	-	-	-	-	-
Lease Rent	0.11	0.93	0.47	1.30	1.44
Preliminary Expenses Write off	-	0.59	0.66	6.52	3.08
Loss due to Fire	-	-	-	-	-
Sub Total (B)	**522.08**	**913.69**	**669.01**	**772.46**	**832.89**
Grand Total	**2211.14**	**3250.97**	**3055.81**	**3100.52**	**3339.11**

ANNEXURE – II.8: RESTATED CONSOLIDATED STATEMENT OF CURRENT TAX

Amounts in Lakh

Particulars	30th Nov 2017	For The Year Ended March 31			
		2017	2016	2015	2014
Provision of Income Tax	165.46	112.38	85.81	53.35	187.47
Less : Mat Credit Entitlement	-	-	-	-1.00	-
Grand Total	**165.46**	**87.88**	**62.51**	**52.36**	**187.47**

Company is an Industrial Undertaking located in the state of Jammu and Kashmir. Income from Industrial Unit Located in J & K of which business has commenced Production on dated 03.06.2007 is fully exempt U\S 80IB for the first 5 years and 30% for the next five years subject to fulfilling certain conditions.

ANNEXURE-VIII: RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES AS CONSOLIDATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties	Relationship
1.Enterprises where control exist		
a) Companies	Mittal Pigments Pvt. Ltd.	Subsidiary Company
	R. G. Pigments Pvt. Ltd.	Associate Company
	Vaishodevi Pigment Pvt. Ltd.	Associate Company
	Vaishnodevi Metal & Feb. Pvt. Ltd.	Associate Company
	R.R. Pigments Pvt. Ltd.	Associate Company
	Shambhu Traders Pvt. Ltd.	Associate Company
	Chem Colour India Pvt. Ltd.	Associate Company
	Himalayan Sales (I) Pvt. Ltd.	Associate Company
	Naseeb Holdings Pvt. Ltd.	Associate Company
	Mahavat Holdings Pvt. Ltd.	Associate Company
	Agarwal Pigment Pvt. Ltd.	Associate Company
	Ardent Builders & Storeg Pvt. Ltd.	Associate Company

	National Thermoplast Industries	Associate Company
	Agarwal Pigment Pvt. Ltd.	Associate Company
	Jammu Rubber Industries Pvt. Ltd.	Associate Company
	Navam Lanka Limited	Associate Company
	Mittal Chemicals	Associate Company
	Chambal Alums Pvt. Ltd.	Associate Company
2.Other Related Parties:		
a) Key Management Personnel's	Ramesh Kumar Agarwal	Managing Director
	Asha Mittal	Executive Director
	CS Palak Suhalka	Company Secretary
b) Relatives of Key Management Personnel's	Priyanka Agarwal	Daughter of MD
	Ritika Agarwal	Daughter of MD

*Note:-Mittal Pigment was associate company in 2013; in 2013 there is no subsidiary of Jammu Pigment Limited

B. Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

Amount in Lakhs

Name of Related Parties	Nature of Transactions	30th Nov	As at March 31			
		2017	2017	2016	2015	2014
Himalayan Sales (I) Pvt. Ltd.	Purchases	20.88	48.13	37.41	72.59	86.51
	Sales	8.10	-	-	-	-
	Plant & Machine - WIP	14.06	-	-	-	-
	Loans & Advances Received/Paid	-	-	-	-	-
	Freight Received	2.81	-	-	-	-
	Rent	-	0.24	0.24	-	-
	Goods in Transit	-	0.94	-	-	-
Total		**45.84**	**49.31**	**37.65**	**72.59**	**86.51**
Chambal Alums Pvt. Ltd.	Freight Paid	131.35	67.67	3.55	41.74	35.31
	Freight Received	46.57	36.87	30.2611	-	-
	Purchases- Trading	454.39	339.47	-	-	30.39
	Sales	1415.80	1400.48	-	-	-
	Purchases High seas Mfg.	-	12.38	-	-	-
	Loans & Advance- Receipt	-	-	-	-	-
	Loans & Advance- Paid	-	-	-	-	-
	Goods in Transit	-	98.58	-	-	-
Total		**2048.10**	**1955.44**	**33.81**	**41.74**	**65.7**
National Thermoplast Industries	Purchases	167.440	491.86	729.04	1082.03	690.53
	Sales	133.147	129.85	690.51	444.12	506.01
	Freight received	6.925	-	-	-	-
	Loans & Advances Received/Paid	-	-	-	-	-
	Sales- High Seas	-	86.34	-	-	-
	Job work	-	2.88	4.20	23.6038	35.573
	Goods in Transit	103.47	89.03	19.62	-	-
Total		**410.98**	**799.96**	**1443.37**	**1549.76**	**1232.11**
Mittal Chemicals	Rent	-	0.24	0.24	0.24	0.12
	Purchases	244.47	461.75	337.54	1278.51	1373.27
	Sales	344.55	320.16	61.86	591.03	988.67
	Sales- High Seas	-	43.44	-	-	-
	Loans & Advances Received/Paid	-	-	-	-	-
	Salary	-	-	-	-	-

	Job work	-	5.46	35.64	21.74	20.79
	Goods in Transit	129.17	197.05	-	-	51.523
Total		**718.19**	**1028.10**	**435.27**	**1891.52**	**2434.37**
Chem Colour India Pvt. Ltd.	Purchases	1736.13	3069.39	1287.36	4440.13	2326.51
	Sales	215.81	659.73	422.53	1439.71	974.83
	Job work	-	1.829	2.36	4.95	24.03
	Sales- High Seas	-	471.17	-	-	-
	Loans & Advances Received	-	-	-	-	-
	Loans & Advances Paid	-	-	-	-	-
	Freight Received	-	-	0.85	-	-
	Goods in Transit	512.60	34.83	122.39	21.27	20.79
Total		**2464.54**	**4236.95**	**1835.49**	**5906.06**	**3346.16**
Ardent Builders & Storeg Pvt. Ltd.	Purchases	-	-	14.63	672.95	414.43
	Sales	-	-	-	137.14	155.83
	Loan & Advance Give	-	-	-	-	-
	Loan & Advance Receipt	-	-	-	-	-
Total		**-**	**-**	**14.63**	**810.09**	**570.26**
R. R. Pigments Pvt. Ltd.	Purchases	3.82	-	-	311.40	-
	Commission exps.	2.40	9.60	2.94	2.95	-
	Consignment exps.	239.98	2.77	0.86	0.73	-
	Consignment sale	-	960.38	293.86	-	-
	Freight paid	18.24	-	-	-	-
	Freight received	0.21	-	-	-	-
	Loans & Advances Received	-	-	-	-	-
	Loans & Advances Paid	-	-	-	-	-
	Sales	1.71	-	-	124.52	48.66
Total		**266.36**	**972.75**	**297.66**	**439.60**	**48.66**
R. G. Pigments Pvt. Ltd.	Purchases	1165.46	2408.30	1330.92	1351.1	825.49
	Sales	216.84	932.10	825.27	892.0	983.18
	Freight Received	15.87	0.62	-	-	-
	Loans & Advances Received	-	-	-	-	-
	Loans & Advances Paid	-	-	-	-	-
	Sales - High Seas	-	130.03	-	-	-
	Job work	-	1.12	1.11	12.3	-
	License	-	-	-	14.1	-
	Job work receipt	-	-	0.29	-	40.72
	Goods in transit	170.59	10.46	58.74	67.1	161.11
Total		**1568.76**	**3482.62**	**2216.33**	**2336.5**	**2010.49**
Ramesh Kumar Agarwal	Director Salary	-	-	1.00	11.00	12.00
	Share Purchase	135.08	-	-	-	-
	Rent Office	1.20	1.80	1.80	1.80	1.80
Total		**136.28**	**1.80**	**2.80**	**12.8**	**13.8**
Asha Devi Mittal	Share Purchase	82.99	-	-	-	-
Total		**82.99**	**-**	**-**	**-**	**-**
Priyanka Agarwal	Security Deposit	-	-	-	-	-
	Rent	1.20	**1.80**	**1.80**	**1.80**	**1.80**
Total		**1.20**	**1.80**	**1.80**	**1.80**	**1.80**
Shambhu Traders Pvt. Ltd.	Loan & Advance Give	**-**	**-**	**-**	**-**	**60.50**
	Loan & Advance Receipt	**-**	**-**	**-**	**-**	**60.50**
Total		**-**	**-**	**-**	**-**	**121.00**
Mahawat Holding Pvt. Ltd.	Loans & Advance Give	0.92	-	1771.77	961.99	1857.17
	Loans & Advance Receipt	-	-	-	-	5.12
	Interest Received	-	-	3.30	7.59	8.87
Total		**0.92**	**-**	**1775.07**	**969.58**	**1871.16**
	Loans & Advance Give	267.15	77.18	100.48	223.09	1311.82

Naseeb Holding Pvt. Ltd.	Loans & Advance Receipt	-	-	-	-	-
	Interest Received (Net TDS)	-	0.69	-	5.32	7.73
Total		**267.15**	**77.87**	**100.48**	**228.41**	**1319.55**

C. Outstanding Balance as at the end of the year

Amount in Lakhs

Nature of Transactions	**Name of Related Parties**	30th Nov.	As at March 31			
		2017	**2017**	**2016**	**2015**	**2014**
1.Receivables	R. G. Pigments Pvt. Ltd.	492.98	134.68	-	281.46	83.04
	Vaishodevi Pigment Pvt. Ltd.	-	-	-	-	-
	Vaishnodevi Metal & Feb. Pvt. Ltd.	-	-	-	-	-
	R.R. Pigments Pvt. Ltd.	260.28	258.51	0.38	-	-
	Shambhu Traders Pvt. Ltd.	-	4.85	-	-	-
	Chem Colour India Pvt. Ltd.	-	-	37.86	255.94	-
	Himalayan Sales (I) Pvt. Ltd.	550.06	34.79	-	-	-
	Naseeb Holdings Pvt. Ltd.	-	77.18	-	1,542.72	1,319.62
	Mahavat Holdings Pvt. Ltd.	15.52	14.60	1,750.07	2,823.00	1,852.13
	Ardent Builders & Storeg Pvt. Ltd.	-	-	-	45.20	95.38
	National Thermoplast Industries	62.86	37.89	0.24	-	-
	Priyanka Agarwal	-	-	-	1.74	1.74
	Mittal Chemicals	298.63	533.60	-	85.03	-
	Chambal Alums Pvt. Ltd.	616.84	246.30	20.42	8.80	64.56
Total		**1802.17**	**1342.40**	**1808.96**	**5043.89**	**3416.67**
2.Payables	Mittal Pigments Pvt. Ltd.	-	-	-	-	-
	Sunrise Metals FZE	-	-	-	-	-
	R. G. Pigments Pvt. Ltd.	-	-	357.82	-	-
	Vaishodevi Pigment Pvt. Ltd.	-	-	-	-	-
	Vaishnodevi Metal & Feb. Pvt. Ltd.	-	-	-	-	-
	R.R. Pigments Pvt. Ltd.	-	-	-	163.11	-
	Shambhu Traders Pvt. Ltd.	-	-	-	-	-
	Chem Colour India Pvt. Ltd.	50.33	542.95	-	-	39.95
	Himalayan Sales (I) Pvt. Ltd.	-	-	-	55.03	-
	Naseeb Holdings Pvt. Ltd.	114.15	-	-	-	-
	Mahavat Holdings Pvt. Ltd.	-	-	-	-	-
	Ardent Builders & Storeg Pvt. Ltd.	-	-	-	-	-
	National Thermoplast Industries	-	-	-	621.95	34.83
	Priyanka Agarwal	1.20	-	-	-	-
	Mittal Chemicals	-	-	46.83	-	148.10
	Chambal Alums Pvt. Ltd.	-	-	-	-	-
	Ramesh Kumar Agarwal	99.57	-	-	0.15	-
Total		**265.25**	**542.95**	**404.65**	**840.23**	**222.87**

ANNEXURE- IX: RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS

Particulars	30st Nov 2017	As at 31st March			
		2017	2016	2015	2014
Restated PAT as per P& L Account (Rs. in Lakhs)	582.80	261.11	178.35	195.46	374.78
Weighted Average Number of Equity Shares at the end of the Year (In Lacs)	122.80	122.80	122.80	113.67	109.11
Weighted Average Number of Equity Shares at the end of the Year (In Lacs) (With Bonus Effect)	122.80	122.80	122.80	113.67	109.11
Net Worth	7041.90	6459.09	6197.98	6019.63	4668.36
Earnings Per Share (without Bonus affect)					
Basic (In Rupees)	4.75	2.13	1.45	1.72	3.43
Diluted (In Rupees)	4.75	2.13	1.45	1.72	3.43
Earnings Per Share (with Bonus affect)					
Basic (In Rupees)	-	-	-	-	-
Diluted (In Rupees)	-	-	-	-	-
Return on Net Worth (%)	8.28%	4.04%	2.88%	3.25%	8.03%
Net Asset Value Per Share (Rs)	57.35	52.60	50.47	52.96	42.79
Nominal Value per Equity share after Share Split (Rs.)	10	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same

Notes:

1. The ratios have been calculated as below:
   a. Basic Earnings per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.
   b. Diluted Earnings per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.
   c. Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
   d. Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year.
2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
3. Earnings per Share calculation are in accordance with Accounting Standard 20- Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
4. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
5. The figures disclosed above are based on the Restated Standalone Financial Statements of the Company.

ANNEXURE -X: RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

Amount in Lakhs

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt *	3108.92	3108.92
B	Short Term Debt*	3892.73	3892.73
C	**Total Debt**	**7001.65**	**7001.65**
	Equity Shareholders Funds		
	Equity Share Capital**	1227.96	1671.16
	Reserves and Surplus^	5813.94	8694.74
D	**Total Equity**	**7041.90**	**10365.90**
E	**Total Capitalization**	**14043.55**	**17367.55**

	Long Term Debt/ Equity Ratio (A/D)	0.44	0.30
	Total Debt/ Equity Ratio (C/D)	0.99	0.68

Notes:

Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long- term debt included in other current liabilities
* The amounts are considered as outstanding as on 30.11.2017.
**Equity capital is considered as represented on Signed Report.

Sr. No	Particulars	30th Sep 2017	As at 31st March			
			2017	2016	2015	2014
A	**Restated Profit before tax**	770.28	**403.85**	**305.29**	**267.43**	**635.38**
	Short Term Capital Gain at special rate(Amt.)			3.76		
	Normal Corporate Tax Rates (%)	32.88%	32.54%	32.43%	31.90%	32.45%
	Short Term Capital Gain at special rate					
	MAT Tax Rates (%)	20.27%	20.11%	20.06%	19.76%	19.82%
B	**Tax thereon (including surcharge and**					
	Tax on normal profits	253.25	131.42	99.01	85.32	206.15
	Short Term Capital Gain at special rate					
	Total	**253.25**	**131.42**	**99.01**	**85.32**	**206.15**
	Adjustments:					
C	**Permanent Differences**					
	Deduction allowed under Income Tax Act	-	-	-	-	-
	Exempt Income	-	-29.55	-41.12	-79.92	-98.44
	Allowance of Expenses under the Income Tax	-	-	-	-	-
	Disallowance of Income under the Income Tax	-	-	-	-	-
	Disallowance of Expense under the Income Tax	-	-	0.13	3.84	0.10
	Total Permanent Differences	**0.00**	**-29.55**	**-41.00**	**-76.07**	**-98.34**
D	**Timing Differences**					
	Difference between tax depreciation and book	-20.68	-45.94	-17.71	1.03	34.54
	Provision for bad debts/(Written back)	-	-	-	-	-24.42
	Total Timing Differences	**-20.68**	**-45.94**	**-17.71**	**1.03**	**10.12**
E	**Net Adjustments E= (C+D)**	**-20.68**	**-75.50**	**-58.71**	**-75.04**	**-88.22**
F	**Tax expense/(saving) thereon**	-6.80	-24.57	-19.04	-23.94	-28.62
G	**Total Income/(loss) (A+E)**	**749.60**	**328.36**	**250.34**	**192.39**	**547.16**
	Taxable Income/ (Loss) as per MAT	770.28	403.85	230.64	267.43	511.24
I	**Income Tax as per normal provision**	246.45	106.85	81.19	61.38	177.53
J	**Income Tax under Minimum Alternative**	156.17	81.21	46.28	52.84	101.34
	Net Tax Expenses (Higher of I,J)	246.45	106.85	81.19	61.38	177.53
K	Relief u/s 90/91	-	-	-	-	-
L	Mat Credit Used	82.97	17.38	11.54	1.17	35.03
	Total Current Tax Expenses	**163.48**	**89.47**	**69.64**	**60.21**	**142.49**
M	Adjustment for Interest on income tax/others	3.94	5.16	4.14	3.27	13.54
	Total Current Tax Expenses (Tax Paid this	**167.42**	**94.63**	**73.78**	**63.47**	**156.03**

Note:

1. The figures for the period ended November 30, 2017 are based on the provisional computation of Total Income prepared by the company.

ANNEXURE - XII: RESTATED CONSOLIDATED STATEMENT OF FINANCIAL INDEBTEDNESS

Amount In Lakh

Sr. No	Bank Name	Loan Account Number	Terms of Repayment	Outstanding	Security
				as on Nov 30, 2017	
1	HDFC Bank Ltd	81160627, 81209525, 81209526	Repayable of HDFC Vehicle Loan from Jan 2015 in 36 Monthly installments of Rs. 1.18 Lacs	7.79	Secured by hypothecation of vehicle
2	HDFC Bank Ltd	81627297, 81627308, 81627335, 81668275, 81668221, 81668238	Repayable of HDFC Vehicle Loan from Nov -2015 in 36 Monthly installments of Rs. 2.68 Lacs	16.17	Secured by hypothecation of vehicle
3	HDFC Bank Ltd	46395113	Repayable of HDFC Vehicle Loan from May-2017 in 60 Monthly installments of Rs. 0.29 Lacs	12.65	Secured by hypothecation of vehicle (Car)
4	HDFC Bank Ltd	82631311	Repayable of HDFC Vehicle Loan from July-2017 in 47 Monthly installments of Rs. 0.73 Lacs	26.41	Secured by hypothecation of vehicle (Dumper)
5	HDFC Bank Ltd	82637332	Repayable of HDFC Loan from May-2017 in 47 Monthly installments of Rs. 0.53 Lacs	19.15	Secured by hypothecation of DG Set
6	HDFC Bank Ltd	82454424	Repayable of HDFC Loan fromjune-2017 in 40 Monthly installments of Rs. 0.30 Lacs	6.67	Secured by hypothecation of vehicle (Fork)
7	TATA Capital Ltd	6611481	Repayable of TATA Capital Ltd from Nov 2016 in 60 Monthly installments starting as Rs. 13.13 Lacs	391.66	Secured by hypothecation of Plant & Machinery installed at Hindustan Zinc ltd Dariba Plant and guaranteed by directors of the Company
8	TATA Capital Ltd	7462549	Repayable of TATA Capital Ltd from July 2017 in 60 Monthly installments starting as Rs. 4.81 Lacs	225.96	Secured by hypothecation of Plant & Machinery installed at Kathus Plant and guaranteed by directors of the Company
9	TATA Capital Ltd	7085982	Repayable of TATA Capital Ltd from Feb - 2018 in 60 Monthly installments starting as Rs. 12.45 Lacs	676.39	Secured by hypothecation of Plant & Machinery installed at Hindustan Zinc ltd Dariba Plant and guaranteed by directors of the Company
10	ICICI Bank Ltd	34543279	Repayable of ICICI Loan from oct -2016 in 24 Monthly installments of Rs. 1.48 Lacs	11.11	Business Loan secured by personal gaurante of company directors.
11	HDFC Bank Ltd	31715155	Repayable of HDFC Loan from April -2015 in 36 Monthly installments of Rs. 1.05 Lacs	4.08	Business Loan secured by personal gaurante of company directors.
12	Bajaj Finserve Ltd	32106497	Repayable of Bajaj Loan from Feb -2017 in 24 Monthly installments of Rs. 0.90 Lacs	11.27	Business Loan secured by personal gaurante of company directors.
13	TATA Capital Ltd	6228861	Repayable of TATA Loan from Oct -2016 in 24 Monthly installments of Rs. 1.19 Lacs	8.92	Business Loan secured by personal gaurante of company directors.

14	TATA Capital Ltd	7906096	Repayable of TATA Loan from Nov -2017 in 12 Monthly installments of Rs. 1.95 Lacs	19.86	Business Loan secured by personal gaurante of company directors.
15	IVL Finance-Indiabulls	300532	Repayable of indiabul fin. Loan from Sept -2017 in 36 Monthly installments of Rs. 1.80 Lacs	46.74	Business Loan secured by personal gaurante of company directors.
16	CAPITAL First	11708675	Repayable of Capital First. Loan from Aug -2017 in 36 Monthly installments of Rs. 0.84 Lacs	21.45	Business Loan secured by personal gaurante of company directors.

Amount in Lakhs

Sr. No	Bank Name	Loan Account Number	Terms of Repayment	Outstanding	Security
				as on Nov 30, 2017	
1	State bank of India (SBBJ)	61046281982	Rate of Interest - SBBJ -W.C.- Base Rate +4.5%- 12.85%	1,286.14	Hypothecation of present and future stock of raw materials, stock - in process, finished goods, stores and spares (not relating to plant and machinery), book debts, bills, materials in transit, etc. These loans are further secured / to be secured by way of first charge of mortgage, by deposit of title deeds in respect of immovable properties & personal guarantees as mentioned Below -Note 1
2	Short Term Loan against FDR	1672320002551	Payable on Demand	19.81	Ageist FDR
3	PNB-Dubai	61297929842	Rate of interest Libor + 2% to 3%, Maximum for 6 month	232.40	Foreign Currency Loans are secured by way of Letter of Credit issued by SBI Bank and FDR's of Rs. 191.84 Lacs
4	Petro credit card	3765-342455-51001	It is a credit card, 20-50 days credit	88.35	American express credit Card

Collateral Security:

1) Hypothecation Of Plant and Machinery having book value of Rs. 4.81 crore as on 31.03.2016

2) Hypothecation of other misc. Fixed Assets of the Company:-

a) Negative lien on Factory Land and Building situated at Village Logate ,Kathua(J&K)

b) Extension of charge on Equitable Mortgage of industrial land measuring 40874.50 sq mtr situated at 41, Large Industrial Area, kota

Corporate Guarantee:

1) M/s Himalayan Sales (India)Pvt Ltd

Personal Guarantee:

1) Shri Ramesh Kumar Agarwal

2) Ms Ritika Agarwal

3)Smt Asha Devi Mittal

4)Shri Madan Mohan Vijay

5)Shri Murari Lal Sharma

Mittal Pigments Private Limited
Long Term Loan

Amount in Lakhs

Sr. No	Bank Name	Loan Account Number	Terms of Repayment	Outstanding	Security
				as on Nov 30, 2017	
1	HDFC Bank	32059958	Sanction in May 2015, No. of installment 36	1.65	Secured by hypothecation of vehicle (Truck and Crane)
2	Mahindra & Mahindra Financial Ser. Ltd	4735590	Sanction in May 2017,No. of installment 11	0.13	Secured by hypothecation of vehicle (Two Wheeler)
3	TATA Capital Ltd.	7027673	Sanction in Apr 2017,No. of installment 24	23.40	Business Loan secured by personal guarantee of company directors.
4	KOTAK Mahindra Bank Ltd.	CSG-152427460	Sanction in Feb 2016,No. of installment 24	5.56	Business Loan secured by personal guarantee of company directors.
5	HDFC Bank II	40372902	Sanction in Sep 2016,No. of installment 36	20.38	Business Loan secured by personal guarantee of company directors.
6	HDB Financial Services Ltd.	913508	Sanction in Apr 2015,No. of installment 36	2.59	Business Loan secured by personal guarantee of company directors.
7	Magma Fincorp Limited I & II	YO/G/0031 /13/000545, YO/G/0052 /15/000850	Sanction in May 2015 & Feb 2017,No. of installment 36 & 24, 17 % & 24 % Pa,	25.57	Business Loan secured by personal guarantee of company directors.
8	Dewan Housing Finance Corporation Ltd.	13709	Sanction in Jan 2017,No. of installment 24, 18 % Pa	19.95	Business Loan secured by personal guarantee of company directors.
9	Capital First Ltd.	6513519, 10242695	Sanction in May 2017,No. of installment 24, 18.75 % Pa	33.25	Business Loan secured by personal guarantee of company directors.
10	Equitas Small Finance Bank Ltd.	BLJAIPRC 000663	Sanction in Aug 2017,No. of installment 36, 17.50 % Pa	45.27	Business Loan secured by personal guarantee of company directors.
11	Swastika Fin Mart Pvt. Ltd.	Not Defined	Sanction in Jun 2016, 18 % Pa	26.39	Business Loan secured by personal guarantee of company directors.
12	KOTAK Mahindra Bank Ltd. IInd loan	CSG-152573166	Sanction in Jan 2017, 18 % Pa	22.85	Business Loan secured by personal guarantee of company directors.
13	Srajan Capital Limited - 1st loan	Not Defined	Sanction in May 2015, 15 % Pa	50.00	Business Loan secured by personal guarantee of company directors.

14	Srajan Capital Limited - 2nd loan	Not Defined	Sanction in May 2015, 15 % Pa	100.00	Business Loan secured by personal guarantee of company directors.
15	Srajan Capital Limited - 3rd loan	Not Defined	Sanction in Jun 2015, 15 % Pa	180.00	Business Loan secured by personal guarantee of company directors.
				556.99	

Unsecured Loan- Mittal Pigments Private Limited

Amount in Lakhs

Sr. No	Bank Name	Loan Account Number	Terms of Repayment	Outstanding	Security
				as on Nov 30, 2017	
1	Billion Properties Pvt.Ltd.	Not Defined	Sanction in Mar 2016	967.86	NA
2	Mahawat Holdings Pvt Ltd.	Not Defined	Sanction in Apr 2011	14.48	NA
3	Naseeb Holdings Pvt Ltd.	Not Defined	Sanction in Apr 2011	452.11	NA
4	Ramesh Kumar Agarwal	Not Defined	Payable on demand	97.24	NA
				1531.68	

Terms and Conditions:

All Unsecured Loans from Directors/Promoters/Group Companies and other Companies are interest free and all are taken without any preconditions attached towards.

Short Term Loan- Mittal Pigments Private Limited

Amount in Lakhs

Sr. No	Bank Name	Loan Account Number	Terms of Repayment	Outstanding	Security
				as on Nov 30, 2017	
1	SBI Cash Credit A/c	51014847000	Payable on Demand	946.46	The bank is secured by equitable mortgage of land & building and first charge on the fixed assets, current assets, stock, book debts etc. Of the company and guaranteed by the directors as mentioned below.
2	BOI San Francisco	1047617PC0000050	Rate of interest 1.72%pa payable in 163 days	94.59	The foreign currency buyer's credit is the amount utilised against l.c. through sbi i.e., kota, on account of boi san francisco, canara bank new york, canara bank shanghai, iob hongkong, pnb,dubai, sbi sydney and sbi tianzin. It is secured against the securities given to sbi. The balance in these, accounts and the amount equivalent to the foreign currency (usd 1902157) have, been taken as given in the ledger of the company.
3	Canara Bank Newyork	1047617PC0000065	Rate of interest 2.06%pa payable in 144 days	33.97	
4	Canara Bank Shanghai	1047617PC0000103	Rate of interest 2.38%pa payable in 119 days	30.09	
5	IOB Hong Kong	1047617PC0000097/102	Rate of interest 2.21%pa payable in 110 and 118 days respectively	61.98	
6	PNB Dubai	1047617PC0000052/59/66/67/68/71//72/74/75/76/77/83/84/86/88/90/91/92/93/94/95/96	Rate of interest varies from 1.9%pa to 2.7% payable in 120 to 166 days	741.63	

7	SBI (Sydney)	1047617PC 0000055/62	Rate of interest 1.84%pa and 2%pa payable in 124 and 159 days respectively	324.36
8	SBI Tianjin	1047617PC 0000098	Rate of interest 2.25%pa payable in 112 days	32.94

Collateral Security:

a) Equitable Mortgage of industrial land measuring 40874.50 sq mtr situated at 41, Large Industrial Area, kota

Corporate Guarantee:

1) M/s Himalayan Sales (India)Pvt Ltd

Personal Guarantee:

1) Shri Ramesh Kumar Agarwal
2) Smt Asha Devi Mittal

ANNEXURE - XIII: RESTATED CONSOLIDATED STATEMENT OF DIVIDEND

Particulars	30th Nov	As at March 31,			
	2017	2017	2016	2015	2014
Share Capital					
Equity Share Capital	10	10	10	10	10
Dividend on equity shares declared during the year	Nil	Nil	Nil	Nil	Nil
Dividend in %	NA	NA	NA	NA	NA

ANNEXURE - XIV: ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES

Amount in Lakhs

Name of Entity in the	30-Nov-17		31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14	
	Net Assets - total assets minus total liabilities									
	As % of Consolid ated		As % of Consolid ated		As % of Consolid ated		As % of Consolid ated		As % of Consolida ted	
	net assets	Amo unt	net assets	Amo unt	net assets	Amo unt	net assets	Amo unt	net assets	Amo unt
Jammu pigment Limited	95.31 %	6711. 84	95.34 %	6158. 05	95.74 %	5933. 94	96.14 %	5787. 21	100%	4668. 36
Subsidiaries										
Indian										
Mittal Pigment Private Limited	66.19 %	4660. 96	71.45 %	4615. 31	73.53 %	4557. 12	74.88 %	4507. 38	82.47 %	3862. 55
Minority Interests in all Subsidiaries	-	-	-	-	-	-	-	-	-	-
Intercompany Elimination & Consolidation Adjustments	- 61.50 %	- 4330. 90	- 66.79 %	- 4314. 26	- 69.27 %	- 4293. 08	- 71.02 %	- 4274. 96	- 82.74	- 3862. 55
Total	**100%**	**7041. 90**	**100.0 0%**	**6459. 09**	**100.0 0%**	**6197. 98**	**100.0 0%**	**6019. 63**	**100.0 0%**	**4668. 36**

Amount in Lakhs

Name of the Entity	Share in profit or loss									
	Consolidated-30 Nov 2017		Consolidated-31st Mar 2017		Consolidated-31st Mar 2016		Consolidated-31st Mar 2015		Consolidated-31st Mar 2016	
	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
Parent										
Jammu Pigment Limited	92.38%	553.78	79.39%	224.13	74.68%	146.73	77.10%	163.82	81.73%	374.78
Subsidiaries										
Indian										
Mittal Pigment Private Limited	7.62%	45.65	20.61%	58.19	25.32%	49.74	22.90%	48.65	18.27%	83.80
Minority Interests in all Subsidiaries	-	-	-	-	-	-	-	-	-	-
Intercompany Elimination & Consolidation Adjustments	-	-	-	-	-	-	-	-	-	-
Total	**100%**	**599.43**	**100%**	**282.32**	**100%**	**196.47**	**100%**	**212.48**	**100%**	**458.57**

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Jammu Pigments Limited
217, Gali No. 2, Guru Ram Das Nagar,
Laxmi Nagar, East Delhi – 110092

Dear Sir,

The principal terms of loans as on 30th Nov., 2017 is as given below:

Jammu pigments limited- Long Term

Amount in Lakhs

Sr. No	Bank Name	Loan Account Number	Terms of Repayment	Outstanding	Security
				as on Nov 30, 2017	
1	HDFC Bank Ltd	81160627, 81209525, 81209526	Repayable of HDFC Vehicle Loan from Jan 2015 in 36 Monthly installments of Rs. 1.18 Lacs	7.79	Secured by hypothecation of vehicle
2	HDFC Bank Ltd	81627297, 81627308, 81627335, 81668275, 81668221, 81668238	Repayable of HDFC Vehicle Loan from Nov -2015 in 36 Monthly installments of Rs. 2.68 Lacs	16.17	Secured by hypothecation of vehicle
3	HDFC Bank Ltd	46395113	Repayable of HDFC Vehicle Loan from May-2017 in 60 Monthly installments of Rs. 0.29 Lacs	12.65	Secured by hypothecation of vehicle (Car)
4	HDFC Bank Ltd	82631311	Repayable of HDFC Vehicle Loan from July-2017 in 47 Monthly installments of Rs. 0.73 Lacs	26.41	Secured by hypothecation of vehicle (Dumper)
5	HDFC Bank Ltd	82637332	Repayable of HDFC Loan from May-2017 in 47 Monthly installments of Rs. 0.53 Lacs	19.15	Secured by hypothecation of DG Set
6	HDFC Bank Ltd	82454424	Repayable of HDFC Loan fromjune-2017 in 40 Monthly installments of Rs. 0.30 Lacs	6.67	Secured by hypothecation of vehicle (Fork)
7	TATA Capital Ltd	6611481	Repayable of TATA Capital Ltd from Nov 2016 in 60 Monthly installments starting as Rs. 13.13 Lacs	391.66	Secured by hypothecation of Plant & Machinery installed at Hindustan Zinc ltd Dariba Plant and guaranteed by directors of the Company
8	TATA Capital Ltd	7462549	Repayable of TATA Capital Ltd from July 2017 in 60 Monthly installments starting as Rs. 4.81 Lacs	225.96	Secured by hypothecation of Plant & Machinery installed at Kathus Plant and guaranteed by directors of the Company
9	TATA Capital Ltd	7085982	Repayable of TATA Capital Ltd from Feb - 2018 in 60 Monthly installments starting as Rs. 12.45 Lacs	676.39	Secured by hypothecation of Plant & Machinery installed at Hindustan Zinc ltd Dariba Plant and guaranteed by directors of the Company
10	ICICI Bank Ltd	34543279	Repayable of ICICI Loan from oct -2016 in 24 Monthly installments of Rs. 1.48 Lacs	11.11	Business Loan secured by personal gaurante of company directors.

11	HDFC Bank Ltd	31715155	Repayable of HDFC Loan from April -2015 in 36 Monthly installments of Rs. 1.05 Lacs	4.08	Business Loan secured by personal gaurante of company directors.
12	Bajaj Finserve Ltd	32106497	Repayable of Bajaj Loan from Feb -2017 in 24 Monthly installments of Rs. 0.90 Lacs	11.27	Business Loan secured by personal gaurante of company directors.
13	TATA Capital Ltd	6228861	Repayable of TATA Loan from Oct -2016 in 24 Monthly installments of Rs. 1.19 Lacs	8.92	Business Loan secured by personal gaurante of company directors.
14	TATA Capital Ltd	7906096	Repayable of TATA Loan from Nov -2017 in 12 Monthly installments of Rs. 1.95 Lacs	19.86	Business Loan secured by personal gaurante of company directors.
15	IVL Finance-Indiabulls	300532	Repayable of indiabulls fin. Loan from Sept -2017 in 36 Monthly installments of Rs. 1.80 Lacs	46.74	Business Loan secured by personal gaurante of company directors.
16	CAPITAL FIRST	11708675	Repayable of Capital First. Loan from Aug -2017 in 36 Monthly installments of Rs. 0.84 Lacs	21.45	Business Loan secured by personal gaurante of company directors.

Jammu Pigments Limited – Short term

Amount In Lakhs

Sr. No	Bank Name	Loan Account Number	Terms of Repayment	Outstanding	Security
				as on Nov 30, 2017	
1	State bank of India (SBBJ)	61046281982	Rate of Interest - SBBJ -W.C.-Base Rate +4.5%-12.85%	1,286.14	Hypothecation of present and future stock of raw materials, stock - in process, finished goods, stores and spares (not relating to plant and machinery), book debts, bills, materials in transit, etc. These loans are further secured / to be secured by way of first charge of mortgage, by deposit of title deeds in respect of immovable properties & personal guarantees as mentioned Below -Note 1
2	Short Term Loan against FDR	1672320002551	Payable on Demand	19.81	Against FDR
3	PNB- Dubai	61297929842	Rate of interest Libor + 2% to 3%, Maximum for 6 month	232.40	Foreign Currency Loans are secured by way of Letter of Credit issued by SBI Bank and FDR's of Rs. 191.84 Lacs
4	Petro credit card	3765-342455-51001	It is a credit card, 20-50 days credit	88.35	American express credit Card

Note-1:-

Collateral Security:

1) Hyp. Of Plant and Machinery having book value of Rs. 4.81 crore as on 31.03.2016

2) Hyp of other misc. Fixed Assets of the Company:-

a) Negative lien on Factory Land and Building situated at Village Logate ,Kathua(J&K)

b)Extension of charge on Equitable Mortgage of industrial land measuring 40874.50 sq mtr situated at 41, Large Industrial Area, kota

Corporate Guarantee:

1)M/s Himalayan Sales (India)Pvt Ltd

Personal Guarantee:

1)Shri Ramesh Kumar Agarwal

2) Ms Ritika Agarwal 3)Smt Asha Devi Mittal 4)Shri Madan Mohan Vijay 5)Shri Murari Lal Sharma

Mittal Pigments Pvt Ltd. Long Term Loan

Sr. No	Bank Name	Loan Account Number	Terms of Repayment	Outstanding	Security
				as on Nov 30, 2017	
1	HDFC Bank	32059958	Sanction in May 2015, No. of installment 36	1.65	Secured by hypothecation of vehicle (Truck and Crane)
2	Mahindra & Mahindra Financial Ser. Ltd	4735590	Sanction in May 2017,No. of installment 11	0.13	Secured by hypothecation of vehicle (Two Wheeler)
3	TATA CAPITAL LTD.	7027673	Sanction in Apr 2017,No. of installment 24	23.40	Business Loan secured by personal gaurante of company directors.
4	KOTAK MAHINDRA BANK LTD.	CSG-152427460	Sanction in Feb 2016,No. of installment 24	5.56	Business Loan secured by personal gaurante of company directors.
5	HDFC Bank II	40372902	Sanction in Sep 2016,No. of installment 36	20.38	Business Loan secured by personal gaurante of company directors.
6	HDB Financial Services Ltd.	913508	Sanction in Apr 2015,No. of installment 36	2.59	Business Loan secured by personal gaurante of company directors.
7	Magma Fincorp Limited I & II	YO/G/0031/13/000545, YO/G/0052/15/000850	Sanction in May 2015 & Feb 2017,No. of installment 36 & 24, 17 % & 24 % Pa,	25.57	Business Loan secured by personal gaurante of company directors.
8	Dewan Housing Finance Corporation Ltd.	13709	Sanction in Jan 2017,No. of installment 24, 18 % Pa	19.95	Business Loan secured by personal gaurante of company directors.
9	Capital First Ltd.	6513519, 10242695	Sanction in May 2017,No. of installment 24, 18.75 % Pa	33.25	Business Loan secured by personal gaurante of company directors.
10	Equitas Small Finance Bank Ltd.	BLJAIPRC000663	Sanction in Aug 2017,No. of installment 36, 17.50 % Pa	45.27	Business Loan secured by personal gaurante of company directors.
11	Swastika Fin Mart Pvt. Ltd.	Not Defined	Sanction in Jun 2016, 18 % Pa	26.39	Business Loan secured by personal gaurante of company directors.
12	KOTAK MAHINDRA BANK LTD. Iind loan	CSG-152573166	Sanction in Jan 2017, 18 % Pa	22.85	Business Loan secured by personal gaurante of company directors.
13	Srajan Capital Limited -1st loan	Not Defined	Sanction in May 2015, 15 % Pa	50.00	Business Loan secured by personal gaurante of company directors.
14	Srajan Capital Limited -2nd loan	Not Defined	Sanction in May 2015, 15 % Pa	100.00	Business Loan secured by personal gaurante of company directors.
15	Srajan Capital Limited -3rd loan	Not Defined	Sanction in Jun 2015, 15 % Pa	180.00	Business Loan secured by personal gaurante of company directors.
				556.99	

Unsecured Loan- Mittal Pigments Private Limited

Amount in Lakhs

Sr. No	Bank Name	Loan Account Number	Terms of Repayment	Outstanding	Security
				as on Nov 30, 2017	
1	Billion Properties Pvt.Ltd.	Not Defined	Sanction in Mar 2016	967.86	NA
2	Mahawat Holdings Pvt Ltd.	Not Defined	Sanction in Apr 2011	14.48	NA
3	Naseeb Holdings Pvt Ltd.	Not Defined	Sanction in Apr 2011	452.11	NA
4	Ramesh Kumar Agarwal	Not Defined	Payable on demand	97.24	NA
				1531.68	

Terms and Conditions:

All Unsecured Loans from Directors/Promoters/Group Companies and other Companies are interest free and all are taken without any preconditions attached towards.

Short Term Loan- Mittal Pigments Private Limited

Amount in Lakhs

Sr. No	Bank Name	Loan Account Number	Terms of Repayment	Outstanding	Security
				as on Nov 30, 2017	
1	SBI Cash Credit A/c	51014847000	Payable on Demand	946.46	The bank is secured by equitable mortgage of land & building and first charge on the fixed assets, current assets, stock, book debts etc. Of the company and guaranteed by the directors as mentioned below Note-1.
2	BOI San Francisco	1047617PC0000050	Rate of interest 1.72%pa payable in 163 days	94.59	The foreign currency buyer's credit is the amount utilised against l.c. through sbi i.e., kota, on account of boi san francisco, canara bank new york, canara bank shanghai, iob hongkong, pnb, dubai, sbi sydney and sbi tianzin. It is secured against the securities given to sbi. The balance in these, accounts and the amount equivalent to the foreign currency (usd 1902157) have, been taken as given in the ledger of the company.
3	Canara Bank Newyork	1047617PC0000065	Rate of interest 2.06%pa payable in 144 days	33.97	
4	Canara Bank Shanghai	1047617PC0000103	Rate of interest 2.38%pa payable in 119 days	30.09	
5	IOB Hong Kong	1047617PC0000097/102	Rate of interest 2.21%pa payable in 110 and 118 days respectively	61.98	
6	PNB Dubai	1047617PC0000052/59/66/67/68/71//72/74/75/76/77/83/84/86/88/90/91/92/93/94/95/96	Rate of interest varies from 1.9%pa to 2.7% payable in 120 to 166 days	741.63	
7	SBI (Sydney)	1047617PC0000055/62	Rate of interest 1.84%pa and 2%pa payable in 124 and 159 days respectively	324.36	
8	SBI Tianjin	1047617PC0000098	Rate of interest 2.25%pa payable in 112 days	32.94	

Note-1:-

Collateral Security:
a) Equitable Mortgage of industrial land measuring 40874.50 sq mtr situated at 41, Large Industrial Area, kota

Corporate Guarantee:
1)M/s Himalayan Sales (India)Pvt Ltd

Personal Guarantee:
1) Shri Ramesh Kumar Agarwal
2)Smt Asha Devi Mittal

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS AS REFLECTED IN THE FINANCIAL STATEMENTS

1. Overview of the Business

Our Company was originally incorporated as "**Jammu Pigments Private Limited**" on August, 29th, 2005 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Jammu and Kashmir. Later on, company shifted its Registered Office from Jammu And Kashmir to Delhi, fresh Certificate of Incorporation dated June, 02nd, 2010 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, Later on company converted into public limited company, the name of our Company was changed to —"**Jammu Pigments Limited**" and fresh Certificate of Incorporation dated July, 08th, 2013 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

Jammu Pigments Limited is large manufacturers of Lead, Lead Alloy, Litharge, Red Lead, TBLS, Cadmium and Zinc Oxide. We are one of the most competitive cost producers and are well placed to serve the growing demands of battery, rubber, glass, polyester, paint, PVC & pigment industries all over the world.

Our history of being in the Zinc Oxide industry goes back to 1958, and as a Limited company, it was registered in the year 2005. Since then, we have been renowned for setting impeccable quality standards in the field manufacturing, globally. Continual development has made the company a Grade I one of the large enterprise of INDIA in this field and having works at Kathua (J & K) and Dariba (Rajasthan).

The company displays an exquisite blend of expertise and innovation in the field of Metal & Chemical manufacturing. The commitment to cater every specific demand has always driven the company to stretch its horizon and deliver customer delight.

At Jammu Pigments Limited, we strictly adhere to application of best management practices & comply with the law and ethics to achieve the Company's objectives; aimed at enhancing customer value and discharging our social responsibilities. Our group companies are directed and controlled by a systematic process to enhance their wealth generating capacities. Our governance processes ensure optimum utilization of resources to meet our aspirations as well as the expectations of our society.

Jammu Pigments Limited perceives its future in an extremely complex, challenging & competitive environment. The formula for future is defined by greater thrust on technological advancements & efficient quality management system in order to achieve total customer satisfaction. We are looking forward to meet the future challenges with the continuous support of our customers & employees.

2. Significant Development subsequent to last period

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in this Offer Document which materially or adversely affect or is likely to affect the trading or profitability of the Company, or the value of its assets, or its ability to pay liabilities within the next twelve months.

3. Factors that may affect results of operations

The Risk Factors in this Offer Document and the following important factors could cause actual results to differ materially from the expectations.

A. General economic and business conditions:

As a company operating in India, we are affected by the general economic conditions in the country. The Indian economy has grown steadily over the past several years. This improved performance was propelled by the growth in industrial activity and robust services sector. The overall economic growth will therefore impact the results of our operations. The growth prospects of the business of the Company and its ability to implement the strategies will be influenced by macroeconomic factors.

B. Our ability to successfully implement the strategy of growth and expansion:

Our growth plans would put significant demands on the management team and other resources. Any delay in implementation of the strategy could impact the Company's roll out schedules and result in cost and time over runs.

C. Factors affecting industrial activity:

Our business is also dependent on skilled labour. Any disruption in relationship with employees may lead to labour unrest and thereby affect our business. Any change in the factors such as industrial policies, tariffs, excise duties etc may also affect the activities of the lead industry and our operations.

D. Increasing competition in the industry:

There are several small unorganized suppliers who are able to cater the industry at low cost due to non compliance of environment regulations. The technological edge available with the Company, wide product range and global footprint has helped us in retaining our customers. The entry barriers in this industry pertain to the ability to readily source the raw material and manufacture a wide range of lead products with environment friendly technology.

E. Increases in raw materials prices:

We are subject to fluctuations in the raw material prices and any abnormal fluctuations could impact our working adversely. A substantial part of our cost is freight and hence any abnormal increase in the freight cost may affect our working adversely.

F. Cyclical or seasonal fluctuations in the operating results:

Our business is not subject to any seasonal and cyclical trends.

G. Amount that the Company is able to realize from the clients:

The Company has been operating in this industry for several years and has an internal system to determine the credit worthiness of its customers. The Company sells its products and the payment cycle is between 30 to 60 days. Any increase in competition may change the terms prevalent in the industry and our company would be required to review its policies.

H. Changes in laws and regulations that apply to the industry:

There are various rules and regulations outlined by the government of the various locations that the Company/subsidiaries operate in. Changes in government controls or regulatory frameworks may impact the industry and our Company.

I. Social or civil unrest or hostilities with neighboring countries or acts of international terrorism:

Social or civil unrest or hostilities with neighboring countries or acts of international terrorism may affect the Company adversely, which are not anticipated as of now.

J. Changes in the foreign exchange control regulations, interest rates and tax laws in India:

There will be substantial impact in our industry due to change in the foreign exchange control regulation, interest rates and tax laws in India. The impact could be positive or negative.

4. Discussion on Results of Operations based on restated Financials Analysis of Financial Performance of Jammu Pigment Limited

The following discussion of the financial condition and results of operation together with the financial statements for each of the financial years ended March 31, 2013, 2014,2015,2016,2017 including the notes there to and the reports, schedules and annexure thereon, which appear in the Auditors' Report included in the Offer Document on page no. 143. These financial statements are prepared in accordance with Indian GAAP and the Companies Act and are in accordance with SEBI ICDR Regulations.

The Audited Financial Statements are prepared in accordance with the Indian Accounting Standards.

Particulars (For the Year ended)	**30th Nov 2017**	**% of Total Income**	**31st March 2017**	**% of Total Income**	**31st March 2016**	**% of Total Income**	**31st March 2015**	**% of Total Income**	**31st March 2014**	**% of Total Income**	**31st March 2013**	**% of Total Income**
Revenue from Sale of Product	23426.	99.9	34,82	99.	19,02	99.	18,51	99.	20,79	99.	1399	97.
(After deducting Excise Duty)	63	4%	3.59	87 %	8.12	73 %	8.00	68 %	9.95	42 %	2.22	97
Other Income	14.66	0.06 %	45.74	0.1 4%	50.84	0.3 1%	58.52	0.3 7%	122.2 3	0.6 4%	59.62	2.0 3
Total Income	**23441. 29**	**100 %**	**34,86 9.33**	**100 %**	**19,07 8.96**	**100 %**	**18,57 6.52**	**100 %**	**20,92 2.17**	**100 %**	**1405 1.84**	**100**

Cost of Direct Expenses	20710.82	88.35%	31,979.38	91.71%	16,534.10	47.42%	15,913.24	45.64%	18,964.05	54.39%	10967.97	30.38
Changes in Inventories	48.48	0.21%	(9.28)	(0.03%)	97.93	0.28%	225.67	0.65%	(624.56)	-1.79%	355.43	-1.62
Employee Benefits Expenses	188.58	0.80%	246.99	0.71%	193.43	0.55%	172.98	0.50%	183.77	0.53%	84.91	24.85
Administrative and other Expenses	1164.24	4.97%	1,601.89	4.59%	1,568.46	4.50%	1,565.99	4.49%	1,493.17	4.28%	1193.65	15.2
Finance Costs	503.73	2.15%	600.85	1.72%	348.50	1.00%	392.58	1.13%	266.73	0.76%	302.47	2.18
Depreciation And Amortization Expense	121.03	0.52%	130.84	0.38%	105.91	0.30%	109.35	0.31%	127.77	0.37%	126.19	6.2
Total Expenses	**22736.88**	**96.99%**	**34550.67**	**99.09%**	**18848.32**	**54.05%**	**18379.81**	**52.71%**	**20,410.93**	**58.54%**	**13089.83**	**93.15**
Profit before exceptional and extraordinary items and tax	704.41	3.01%	318.66	0.91%	230.64	1.21%	196.70	1.06%	511.24	2.44%	962.01	6.85
Exceptional/Prior Period item	-	--	-	-	-	-	-	-	-	--	-	--
Profit before extraordinary items and tax	704.41	3.01%	318.66	0.91%	230.64	0.66%	196.70	0.56%	511.24	1.47%	962.01	6.85
Extraordinary item	-	-	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	704.41	3.01%	318.66	0.91%	230.64	0.66%	196.70	0.56%	511.24	1.47%	962.01	6.85
- Current Tax	145.11	0.62%	87.87	0.25%	62.51	0.18%	31.49	0.09%	147.23	0.42%	276.5	7.92
- Deferred Tax Liability/(Assets)	5.90	0.03%	12.36	0.04%	3.87	0.01%	-2.20	-0.01%	-10.77	-0.03%	-79.21	-0.19
Short/(Excess) Tax Adjustment of prior years	-0.37	0.00%	-5.70	-0.02%	17.53	0.05%	3.59	0.01%	-	-	9.35	0.67
Restated profit after tax for the period from continuing operations	**553.78**	2.36%	**224.13**	0.64%	**146.73**	0.42%	**163.82**	0.47%	**374.78**	1.07%	**755.38**	**15.08**

5. Key Components of Company's Profit And Loss Statement

Revenue from Sale of Product: Revenue from sale of various types of metals and chemicals such as lead, zinc etc.

Other Income: Other income primarily comprises of Interest Income, Expenses recovered from clients, Rental Income& Gain on Foreign Exchange.

Expenses: Company's expenses consist of cost of Direct Expenses, Material consumed, administration & Other Expenses, finance costs, depreciation and amortization expenses.

Employee Benefits Expense: Employee benefit expense includes Salaries and Wages and Staff Welfare Expenses, Contribution to ESIC & PF, Bonus to Employees and Provision for Gratuity.

Finance Costs: Finance cost comprises interest on Indebtedness, Bank charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a Written Down Value Method (WDV method) as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Administration & Other Expenses: Other expenses include Rent, electricity, business promotion, repairs, office maintenance expenses, travelling and conveyance expenses, telephone and internet expenses and miscellaneous expenditure etc.

Financial performance Highlights for the period ended 30th, November, 2017

Total Income:

The company's total income during the stub period from April 1st 2017 to November 30th 2017 was ₹ 23441.29 Lakh. The revenue from operations (After deducting Excise Duty) was ₹ 23426.63 Lakh.

Total Expenses:

The total expenditure during the stub period from April 1st 2017 to November 30th 2017 was ₹ 22736.88 Lakh. The total expenditure represents 96.99% of the total revenue. The total expenses are represented by Cost of Materials consumed, Changes in inventories, Employee Benefits Expense, Administrative and other Expenses, Finance Costs, Depreciation and Amortization Expense. The main constituent of total expenditure is Cost of Materials consumed and Employees benefit exp. which is ₹ 20626.24 Lakh and ₹ 188.58 Lakh respectively.

Profit/ (Loss) after tax:

The restated net profit during the stub period from April 1st 2017 to November 30th 2017 was ₹ 553.78 Lakh representing 2.36% of the total revenue of the Company.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016

Total Income*:*

During the year 2016-17 the total revenue of the company increased to ₹ 34869.33 Lakh as against ₹ 19078.96 Lakh in the year 2015-16, representing an increase of 82.76 % as compared to previous year. This increase was mainly due to increase in domestic supply of products and services.

Other Income:

Other income of the Company for the year 2016-17 was ₹ 45.74 Lakh in comparison with ₹ 50.84 Lakh for F.Y. 2015-16.

***Total Expenses*:**

The total expenditure for the year 2016-17 increased to ₹ 34550.67 Lakh from ₹ 18848.32 Lakh in year 2015-16, representing an increase of 83.31 % to the previous year.

Cost of Material Consume:

The Cost of Material Consume for the year 2016-17 increased to ₹ 30413.31 Lakh from ₹ 14741.21 Lakh, representing an increase of 106.31% to the 2015-16.

Employee Benefits Expense:

The Employee Benefit Expense comprises of salaries and wages and staff welfare expenses. The said expenses increased to ₹ 246.99 Lakh during the F.Y. 2016-17 from ₹ 193.43 Lakh in the previous year 2015-16.

Finance Costs:

Finance cost for the year 2016-17 increased to ₹ 600.85 Lakh as against ₹ 348.50 Lakh of the year 2015-16.

Depreciation and Amortization Expense:

Depreciation for the year 2016-17 stood at ₹ 130.84 Lakh calculated as per companies Act. For the year 2015-16 the same was ₹ 105.91 Lakh.

Administrative and other Expenses:

Administrative and other Expenses include, electricity, Rent, repairs, business promotion expenses office maintenance expenses, travelling and conveyance expenses, telephone and internet expenses and miscellaneous expenditure etc. These expenses increased to ₹ 1601.89 Lakh for the year 2016-17 as against ₹ 1568.46 Lakh of the year 2015-16.

Profit/ (Loss) Before Tax

The company's profit before tax for F.Y. 2016-17 was ₹ 318.66 Lakh as against ₹ 230.64 Lakh in the year 2015-16 representing an increase of 38.16% to the previous year.

Profit/ (Loss) After Tax

For the year 2016-17 the profit stood at ₹ 224.13 Lakh as against the profit of ₹ 146.73 Lacs for the year 2015-16, representing an increase of 52.75% to the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015

Total Income:

During the year 2015-16 the total revenue of the company increased to ₹ 19078.96 Lakh as against ₹ 18576.52 Lakh in the year 2014-15, representing an increase of 2.70% of the previous year. This increase was mainly due to increase in domestic supply of products and services.

Other Income:

Other income of the Company for the year 2015-16 was ₹ 50.84 Lakh in comparison with ₹ 58.52 Lakh for F.Y. 2014-15.

***Total Expenses*:**

The total expenditure for the year 2015-16 increase to ₹ 18848.32 Lakh from ₹ 18379.81 Lakh in year 2014-15, representing an increase of 2.55% to the previous year.

Cost of Material Consume:

The Cost of Material Consume for the year 2015-16 increased to ₹ 14741.21 Lakh from ₹ 12982.14 Lakh, in year 2014-15 representing an increase of 13.55% to the previous year.

Employee Benefits Expense:

The Employee Benefit Expense comprises of salaries and wages and staff welfare expenses. The said expenses increase to ₹ 193.43 Lakh during the F.Y. 2015-16 from ₹ 172.98 Lakh in the previous year 2014-15.

Finance Costs:

Finance cost for the year 2015-16 decrease to ₹ 348.50 Lakh as against ₹ 392.58 Lakh of the year 2014-15. This decrease in amount was due to repayment of the loan and borrowings and decrease in bank & other borrowing charges.

Depreciation and Amortization Expense:

Depreciation for the year 2015-16 stood at ₹ 105.91 Lakh calculated as per companies Act. For the year 2014-15 the same was ₹ 109.35 Lakh.

Administrative and other Expenses:

Administrative and other Expenses include electricity, Rent, business promotion, repairs, office maintenance expenses, travelling and conveyance expenses, telephone and internet expenses and miscellaneous expenditure etc. These expenses were for the year 2015-16 increased to ₹ 1568.46 Lakh as against ₹ 1565.99 Lakh of the year 2014-15.

Profit/ (Loss) Before Tax

The company's profit before tax for F.Y. 2015-16 increase to ₹ 230.64 Lakh from ₹ 196.70 Lakh in the year 2014-15 representing an increase of 17.25% compared to the previous year.

Profit/ (Loss) After Tax

For the year 2015-16 the profit stood at ₹ 146.73 Lakh as against the profit of ₹ 163.82 Lakh for the year 2014-15, representing a decrease of 10.43% compared to the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Total Income:

During the F.Y. 2014-15 the total income of the Company decreased to ₹ 18576.52 Lakh as against previous financial year 2013-14 of ₹ 20922.17 Lakh representing a decrease of 11.21%. This decrease was mainly due to decrease in sale and other income of products in domestic market.

Total Expenses:

Total expenditure for the F.Y. 2014-15 decreased to ₹ 18379.81 Lakh from ₹ 20410.93 Lakh in FY 2013-14 representing a decrease of 9.95%.

Employee benefits expense:

Employee benefits expense decreased to ₹ 172.98 Lakh in the F.Y 2014-15 from ₹ 183.77 Lakh in FY 2013-14, representing a decrease of 5.87%. This was also due to decrease in payment of incentives to Directors.

Finance Costs:

Finance costs increased to ₹ 392.58 Lakh in F.Y 2014-15 as compared to F.Y 2013-14 in which it was ₹ 266.73 Lakh.

Depreciation and amortization expense:

Depreciation and amortization expense decreased in FY 2014-15 to ₹ 109.35 Lakh from ₹ 127.77 Lakh compared to previous year FY 2013-14.

Administrative and other Expenses:

Other expenses for the F.Y 2014-15 increased to ₹ 1565.99 Lakh whereas it was ₹ 1493.17 Lakh in previous F.Y. 2013-14.

Net Profit before tax:

Net Profit before tax for the F.Y 2014-15 decreased to ₹ 196.70 Lakh as against ₹ 511.24 Lakh for the previous year 2013-14 representing a decrease of 61.52% compared to the previous year.

Profit after tax:

The Restated profit after tax for the F.Y 2014-15 decreased to ₹ 163.82 Lakh as against ₹ 374.78 Lakh in the previous year 2013-14 representing a decrease of 56.29% compared to the previous year.

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

Except for any change in economic policy affecting the service industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 15 in this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues***

Our Company's future costs and revenues will be determined by growth of service industry.

5. ***Increases in net sales or revenue and Introduction of new products or services or increased sales prices***

Increases in revenues are by and large linked to increases in volume of our services and Contracts.

6. ***Status of any publicly announced New Products or Business Segment***

Since our Company has not announced any new Product as our Company is in service Industry.

7. Seasonality of business

Our Company's business is not seasonal in nature.

8. Competitive conditions

Competitive conditions are as described under the Chapters "Industry Overview" and "Business Overview" beginning on pages 58 and 72 respectively of this Draft Prospectus.

9. Details of material developments after the date of last balance sheet i.e. November 30th, 2017

Except as disclosed in this Draft Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions:

There have been no events, other than as described in this Offer Document, which may be called "Unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing operations:

Government's policy on Recycling Industry will have major bearing on companies involved in these sectors. Any major changes in policies of government would have a significant impact on the operations of our Company.

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:

Apart from the risks disclosed in this Prospectus, there are no other trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations. The sales price of the lead is determined based on the London Metal Exchange (LME) and abnormal changes could have an impact on sales & profits of the company.

4. Future changes in relationship between costs and revenues, such increase in labour cost or raw material prices will cause a material change:

Review of trends in the Lead industry over the past few years and current developments within the user industry are positive in terms of increase in demand from existing users of industry and also from new users of the product. The Company endeavors to pass on cost due to abnormal fluctuations in raw material prices. Our Company would benefit due to rationalisation and unified direct tax structure since it would provide a level playing field on national and international scale.

5. The extent to which there has been increase in net sales or revenue due to increased sales volume, introduction of new products or services or increased sales prices:

The increase in turnover is due to a mix of increase in sales volume as well as increase in sales prices. Further, the sales price of our products are also determined based on lead prices.

6. Total turnover of each major industry segment in which the Company operated:

The Company is operating only in two segments namely Lead, Zinc.

7. Status of any publicly announced new product:

The Company has not publicly announced any new products. However the Company may deal in any new products, depending on the business strategy demand in future.

8. Dependence on few suppliers / customers:

The Company sources raw material from number of suppliers and is not under threat from excessive dependence on any single or a few suppliers. Similarly, the Company has global and nationwide customers for its products and hence there is no dependence on any single customer.

9. Competitive conditions:

The Company faces competition from small players in unorganized sector. However, in the long run, all the small and medium players are expected to be covered in single policy thereby creating a level playing field.

SECTION VII

LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, nonpayment of statutory dues, over dues to banks/ financial institutions, defaults against banks/ financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part 1 of Schedule XIII of the Companies Act) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following: Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter 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. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

This chapter has been divided in to following Parts

1. Outstanding litigations involving Our Company.
2. Outstanding litigations involving Our Promoters.
3. Outstanding litigations involving Our Directors.
4. Outstanding litigations involving Our Group Companies and Subsidiary Company.
5. Material Developments.
6. Amount owned to small scale undertakings.

1. Outstanding litigations involving Our Company.

(a) Litigations by Company: NIL

(b) Outstanding Civil Litigations on Company:

1. Our Company is an owner of Container bearing registration number JK-08-B-0583. The Vehicle is insured with National Insurance Company Limited. The Vehicle met with an accident on 07/11/2015 due to alleged negligence of driver Bholaram. As a result of this accident injuries were caused toMegh alias Megharaj, Kanehyalal alias Nathu, Hemraj and NathulalMeena. Accidental injuries of NathulalMeena resulted in his death. Injured Megh alias Megharaj, Kanehyalal alias Nathu, Hemraj and legal representative of NathulalMeena had filed separate claim cases before Motor Accident Claims Tribunal, Udaipur ("MACT") for compensation against the Driver (Bholaram), our Companyand National Insurance Company Limited. All the aforesaid matters are currently pending. Details of the cases are appended below:

Name	Case Number	Amount Involved (in ₹)
Megh alias Meghraj	363/2016	10,40,000/-
Kanehyalal alias Nathu	362/2016	12,50,000/-
Hemraj	361/2016	10,72,000/-
Smt. Hiraki (NathulalMeena)	360/2016	36,30,000/-

2. Our Company is an owner of Oil Tanker bearing registration number RJ-20-GA-4331. The Vehicle met with an accident on 04/07/2013 with Alto Car due to alleged negligence of drivers. This accident resulted in on the spot death of Sudhir Kumar and injuries were caused to Vijay Kumar, Asha Rani, Raj Rani and Surinder Kumar. SubsequentlyVijay Kumar and Raj Rani also died. Injured Asha Rani and Legal Heirs of Vijay Kumar, Sudhir Kumar and Raj Rani had filed separate claim cases before Motor Accident Claims Tribunal, Pathankot ("MACT") for compensation against our Company and Vijay Kumar, Surinder Kumar, Kuldeep Raj Sharma, National Insurance Company and also insurance company of our vehicle. All the aforesaid matters are currently pending. Details of the cases are appended below:

Name	Case Number	Amount Involved (in ₹)
Asha Rani	MACP/11/2014	20,00,000/-
Jatinder Sharma (Vijay Kumar)	MACP/10/2014	33,00,000/-
Mamta Sharma (Sudhir Kumar)	MACP/09/2014	30,00,000/-
Gagan Sharma (Raj Rani)	MACP/08/2014	24,00,000/-

3. Appeal Case No. CIMA 160/16 is before the Hon'ble High Court of Jammu & Kashmir by Mrs.Sunita (widow of Shashi Pal) against the award passed by the Assistant Labour Commissioner, Kathua wherein the award is passed against the National Insurance Company Ltd. (Respondent No. 3) only for liability of Payment of Compensation amounting to ₹ 5,68,680/- on account of death of Shashi Pal (Truck Driver in our Company) during the course of his employment. The Appeal for enhancement of award is pending before the Hon'ble High Court where our company is also a party as respondent.In this case Mittal Pigments Pvt Ltd Kota (our subsidiary) is also a party as Respondent no. 2.

4. Our Company is an owner of Vehicle Trolla bearing registration Number JK-08-B-0592. The Vehicle is insured with National Insurance Company Limited. The Vehicle met with an accident on 09/07/2013 with a three wheeler due to alleged negligence of driver Padam Singh. As a result of this accident, injuries were caused to the passengersof the three wheeler. Injured/ Claimant Karampal filed petition for compensation before Motor Accident Claims Tribunal, Jind ("MACT") bearing case number MACP-54(RBT) for compensation against our Company and other responsible persons, in which an award for ₹ 1,57,717 has been passed on 28/04/17 with interest @9% per annum from the date of filing of petition (i.e. 20/08/14). It is also directed by the Learned Court that the respondent National Insurance Company will satisfy the award and shall have the right to recover the same from the owner of the vehicle (our company). Accordingly, the National Insurance Company Limited filed an execution application case no. EXE/402/2017 against our company (M/s Jammu Pigment Pvt. Ltd) before additional District and Sessions Judge Jind for recovery of amount paid and the next hearing date is28/05/2018.

(c) Outstanding Criminal Litigations against our Company:

As on the date of this Draft / Prospectus, there are no outstanding criminal proceeding against Our Company. Also there are no outstanding criminal proceedings initiated by Our Company.

Actions by Statutory Authority or Regulatory Authority against Our Company:

1. Our Company had received a show cause notice bearing number DRI/AZU/GRU/INT-24/2014/3555 dated 04/11/2015 from Directorate of Revenue Intelligence contending that our Company has allegedly evaded Custom Duty by misstating the goods as "Lead Concentration" instead of "Lead Waste" and has thereby evaded in payment of taxes and thus a differential duty amounting to ₹ 38,67,743/- is liable to be paid and Goods amounting to ₹ 12,89,52,274/- are also liable to be confiscated under Section 111(d), 111(m) and 111(o) of Customs Act. The notice also contended that Mr. Ramesh Agarwal is also liable for penalty under Section 114AA of Customs Act. Other Companies involved in this dispute: M/s R.G. Pigment Pvt. Ltd., M/s Ardent Builders and Storage Pvt. Ltd., M/s. National Thermoplast Industries, M/s Chem Colour (India) Pvt. Ltd., M/s J&K Pigments Pvt. Ltd., M/s Jammu MetchemPvt. Ltd., M/s Mittal Chemicals. Penalty may be imposed on all the aforesaid companies under Section 112(a) of Customs Act. It was also alleged that the import of goods was made without obtaining any prior permission from Ministry of Environment and Forest and DGFT as the concerned items require prior permission to import. Company had filed a reply to this notice and the matter is still pending. Similar notice in connection with this dispute were issued to:

Name	Notice Number	Dated of Notice	Disputed Claim
M/s Mittal Pigment Pvt. Ltd.	DRI/AZU/GRI/INT-24/2014/3554	04/11/2015	Differential Duty – ₹ 38,67,743/- and Goods amounting to ₹ 12,89,52,274/- are liable to be confiscated.
M/s Chemcolour (India) Pvt. Ltd.	DRI/AZU/GRU/INT-24/2014/3556	04/11/2015	Differential Duty – ₹ 38,67,743/- and Goods amounting to ₹ 12,89,52,274/- are liable to be confiscated.
M/s Ardent Builders and Storage Pvt. Ltd.	DRI/AZU/GRU/INT-24/2014/3557	04/11/2015	Differential Duty – ₹ 38,67,743/- and Goods amounting to ₹ 12,89,52,274/- are liable to be confiscated.
Mr. Ramesh Agarwal	DRI/AZU/GRU/INT-24/2014/3551	04/11/2015	Differential Duty – ₹ 38,67,743/- and Goods amounting to ₹ 12,89,52,274/- are liable to be confiscated.

2. In addition to the aforesaid details, Our Company is also a party to various actions initiated against our subsidiaries by the Statutory or Regulatory Authorities; details of such actions are disclosed at a later stage in this Chapter.

Tax proceedings against our Company:

Nature of Tax Involved	Number of Cases Outstanding	Amount involved in Such Proceedings (in Rs.)
DIRECT TAX		
• Income Tax	3	17,07,722
INDIRECT TAX		
• Custom Duty	-	-

• Excise Duty	85	25,00,03,047
TOTAL	**88**	**25,17,10,769**

DETAILS OF THE AFORESAID TAXATION DISPUTES ARE APPENDED BELOW:

1. **AS PER THE CENTRAL EXCISE ACT, 1944:**

S No.	Order in Original/Show cause notice (Latest)	Order in Appeal	CESTAT Appeal No.	Notice/Order From/Where pending	Amount Involved (₹)	Present Status
1	2172/AC/R(S)/JMU/2010 DT 29.3.2011	10-32/CEAPPL/CHD-II(J&K)/2012 DT 6.2.2012	E/1216/2012-EX(DB)	C.C.E. & S. T. Jammu & Kashmir	1,20,220	In This case two matter is involved 1). Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only (Civil Appeal nos.1445-1446& 1443-1444of 2011) 2). Adjudicating authority disallows self-credit of outward freight of goods sold on F.O.R basis and ask not to include it in the assessable value. Currently case in the CESTAT.
2	28/CCE/ADC/J&K/12 DT 29.03.2013	168/CE/APPL/CH-II(JK)2013 DATED 1.4.2013	E/58709/2013-EX(DB)	C.C.E. & S. T. Jammu & Kashmir	19,82,724	In this Adjudicating authority disallows self-credit of outward freight of goods sold on F.O.R basis and ask not to include it in the assessable value. Currently case in the CESTAT
3	34/2012-13/ADC/RJ/CCE/J&K/2012 DT 31.12.2012	JNK-EXCUS-000-APP-929-13-14 DT 17.2.2014	E/53161/2014-EX(DB)	C.C.E. & S. T. Jammu & Kashmir	17,60,272	In This case two matter is involved: 1). Adjudicating authority disallows self-credit of outward freight of goods sold on F.O.R basis and ask not to include it in the assessable value. 2). Inclusion of outward freight in the assessable value for available exemption U/N 56/2002-CE and credit on the rejected goods received back in the factory -2007-08 to 2010-11. Amount of Freight, Insurance discount-Rs. 1158352/- and Rs. 601920/- on account of demand of recovery of excess credit refund. Currently case in the CESTAT

4	2480/CE/AC/J/R/08 DT 17.02.2009	215-218/CE/APPL/CHD-II(JK)/2010 DT 17.3.2010	E/2260/2010-EX(DB)	C.C.E. Jammu & Kashmir	33,96,592	In This case three matter is involved 1). Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only (Civil Appeal nos.1445-1446& 1443-1444of 2011) 2). Adjudicating authority disallows self-credit of outward freight of goods sold on F.O.R basis and ask not to include it in the assessable value. 3).Rejection of self credit on the ground that as per the Superintendent, Central Excise letter dtd.10.03.2008 the appellant started regular production w.e.f.04.11.2006 whereas, as per the certificate issued by DIC the date of commencement of commercial production was dtd.23.11.2006. E. Cess related to - November 2006. Amount of BED- Rs. 3360495, Education cess Rs.67209, amount on duty on freight element-Rs. 36097.Currenty case in the CESTAT
5	V(CH.81) 18 /R/T-II/J/JPPL/1564/2011/10105			Deputy commissioner, Central excise division, Jammu	7,97,538	Adjudicating Authority disallows the self-credit for transportation charges on the ground that the BED was paid on the transportation charges paid for bringing the material upto the place of sale. Such freight was included in the assessable value. - 2008-09, 2009-10 & 2010-11.Currenty only notice received.
6	190-197/AC/R(S)/JMU/15 DT 26.03.2015	JNK-EXCUS-000-APP-270-277/16-17 DT31.08.2016	E/60550/2017-EX(DB)	C.C.E. & S. T. Jammu & Kashmir	38,05,451	In This case two matter is involved 1).Rs. 1567697/- is pertained to rejection of refund claim on account of amount over and above claimed/ taken by the party under notification no. 56/2002 CE . 2). Adjudicating Authority disallows the self-credit for transportation charges on the ground that the BED was paid on the transportation charges paid for bringing the material upto the place of sale. Such freight was included in the assessable value & authority ask not to include it in the assessable value, amount involved Rs. 22,37,754/-. Currently case in the CESTAT
7	54/CE/AC/J/D/2016			Assistant Commissioner, Central excise, Jammu	15,67,697	Adjudicating Authority disallows the self-credit for transportation charges on the ground that the BED was paid on the transportation charges paid for bringing the material upto the place of sale. Such freight was included in the assessable value &ask not to include it in the assessable value. Period April 2014 to Nov 2014. Currently case in the appellate. Now case in appeal (190/CE/APPL/J&K/2017/138)

8	2483/CE/AC/J/R/08 DT 17.2.2009	752-762/CE/APPL/CHD-II(JK)/2010 DT 30.4.2010	E/2506/2010-EX(DB) to E/2516/2010-EX(DB)	C.C.E. Jammu & Kashmir	97,645	In This case two matter is involved 1). Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only (Civil Appeal nos.1445-1446& 1443-1444of 2011) 2). Adjudicating authority disallows self-credit of outward freight of goods sold on F.O.R basis and ask not to include it in the assessable value. - June 2007
9	2484/CE/AC/J/R/08 DT 17.2.2009	752-762/CE/APPL/CHD-II(JK)/2010 DT 30.4.2010	E/2506/2010-EX(DB) to E/2516/2010-EX(DB)	C.C.E. Jammu & Kashmir	1,92,064	In This case two matter is involved 1). Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only (Civil Appeal nos.1445-1446& 1443-1444of 2011) 2). Adjudicating authority disallows self-credit of outward freight of goods sold on F.O.R basis and ask not to include it in the assessable value. - July 2007. Currently case in the CESTAT
10	2485/CE/AC/J/R/08 DT 17.2.2009	752-762/CE/APPL/CHD-II(JK)/2010 DT 30.4.2010	E/2506/2010-EX(DB) to E/2516/2010-EX(DB)	C.C.E. Jammu & Kashmir	1,02,826	In This case two matter is involved 1). Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only (Civil Appeal nos.1445-1446& 1443-1444of 2011) 2). Adjudicating authority disallows self-credit of outward freight of goods sold on F.O.R basis and ask not to include it in the assessable value. - August 2007. Currently case in the CESTAT
11	2486/CE/AC/J/R/08 DT 17.2.2009	752-762/CE/APPL/CHD-II(JK)/2010 DT 30.4.2010	E/2506/2010-EX(DB) to E/2516/2010-EX(DB)	C.C.E. Jammu & Kashmir	1,14,449	In This case two matter is involved 1). Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011) 2). Adjudicating authority disallows self-credit of outward freight of goods sold on F.O.R basis and ask not to include it in the assessable value. - September 2007. Currently case in the CESTAT.

12	2487/CE/AC/J/R/08 DT 17.2.2009	752-762/CE/APPL/CHD-II(JK)/2010 DT 30.4.2010	E/2506/2010-EX(DB) to E/2516/2010-EX(DB)	C.C.E. Jammu & Kashmir	2,05,646	In This case two matter is involved 1). Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only (Civil Appeal nos.1445-1446& 1443-1444of 2011) 2). Adjudicating authority disallows self-credit of outward freight of goods sold on F.O.R basis and ask not to include it in the assessable value. - October 2007. Currently case in the CESTAT.
13	2488/CE/AC/J/R/08 DT 17.2.2009	752-762/CE/APPL/CHD-II(JK)/2010 DT 30.4.2010	E/2506/2010-EX(DB) to E/2516/2010-EX(DB)	C.C.E. Jammu & Kashmir	93,541	In This case two matter is involved 1). Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only (Civil Appeal nos.1445-1446& 1443-1444of 2011) 2). Adjudicating authority disallows self-credit of outward freight of goods sold on F.O.R basis and ask not to include it in the assessable value. - November 2007. Currently case in the CESTAT
14	2481/CE/AC/J/R/08 DT 17.2.2009	215-218/CE/APPL/CHD-II(JK)/2010 DT 17.3.2010	E/1807/2010-EX(DB),E/2258/2010-EX(DB),E/2259/2010-EX(DB)	C.C.E. Jammu & Kashmir	16,384	Adjudicating Authority disallows the self-credit for transportation charges on the ground that the BED was paid on the transportation for bringing the material upto the place of sale. Such freight was included in the assessable value &authority ask not to include it in the assessable value - April 2007. Currently case in the CESTAT.
15	2482/CE/AC/J/R/08 DT 17.2.2009	215-218/CE/APPL/CHD-II(JK)/2010 DT 17.3.2010	E/1807/2010-EX(DB),E/2258/2010-EX(DB),E/2259/2010-EX(DB)	C.C.E. Jammu & Kashmir	30,058	Adjudicating Authority disallows the self-credit for transportation charges on the ground that the BED was paid on the transportation for bringing the material upto the place of sale. Such freight was included in the assessable value &authority ask not to include it in the assessable value - May 2007. Currently case in the CESTAT.
16	2634/CE/AC/J/R/08 DT 3.03.2009	215-218/CE/APPL/CHD-II(JK)/2010 DT 17.3.2010	E/1807/2010-EX(DB),E/2258/2010-EX(DB),E/2259/2010-EX(DB)	C.C.E. Jammu & Kashmir	21,293	Adjudicating Authority disallows the self-credit for transportation charges on the ground that the BED was paid on the transportation for bringing the material upto the place of sale. Such freight was included in the assessable value &authority ask not to include it in the assessable value - March 2007. Currently case in the CESTAT.

17	944/CE/DC/J/R/09	912-916/CE/APPL/CHD-I(JK)2010	E/3531/2010-EX(DB) to E/3533/2010-EX(DB)	C.C.E. Jammu & Kashmir	26,876	In This case two matter is involved 1). Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011) 2). Adjudicating authority disallows self-credit of outward freight of goods sold on F.O.R basis and ask not to include it in the assessable value. Currently case in the CESTAT - September 2008. Currently case in the CESTAT.
18	945/CE/DC/J/R/09	912-916/CE/APPL/CHD-I(JK)2010	E/3531/2010-EX(DB) to E/3533/2010-EX(DB)	C.C.E. Jammu & Kashmir	27,200	In This case two matter is involved 1). Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011). 2). Adjudicating authority disallows self-credit of outward freight of goods sold on F.O.R basis and ask not to include it in the assessable value. Currently case in the CESTAT - November 2008. Currently case in the CESTAT.
19	946/CE/DC/J/R/09	912-916/CE/APPL/CHD-I(JK)2010	E/3531/2010-EX(DB) to E/3533/2010-EX(DB)	C.C.E. Jammu & Kashmir	18,791	In This case two matter is involved 1). Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only (Civil Appeal nos.1445-1446& 1443-1444of 2011). 2.) Adjudicating authority disallows self-credit of outward freight of goods sold on F.O.R basis and ask not to include it in the assessable value. Currently case in the CESTAT - December 2008.Currently case in the CESTAT.
20	1015/CE/DC/J/R/09	912-916/CE/APPL/CHD-I(JK)2010	E/3531/2010-EX(DB) to E/3533/2010-EX(DB)	C.C.E. Jammu & Kashmir	88,399	In This case two matter is involved 1). Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similarly case in supreme court and this case will also be decide on the basis of that case only (Civil Appeal nos.1445-1446& 1443-1444of 2011). 2.) Adjudicating authority disallows self-credit of outward freight of goods sold on F.O.R basis and ask not to include it in the assessable value. Currently case in the CESTAT - December 2008- October 2008. Currently case in the CESTAT

21	509-520/AC/R(S)JMU/13 DATED 3.5.2013	JNK-EXCUS-000-APP-429 TO 440-13-14 DATED 09.12.2013	E/52821/2014 to E/52832/2014	Commissioner of central excise and service tax, Chandigarh	4,09,75,594	In This case Three matter is involved 1.)We have noted that JPPL has taken excess credit of amount, wherein they were allowed credit upto 36% but have claimed 100%. 2.) Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011) 3). Adjudicating authority disallows self-credit of outward freight of goods sold on F.O.R basis and ask not to include it in the assessable value. Currently case in the CESTAT - November 2008. Currently case in the CESTAT. 1. Credit more than 36% - Rs. 3,59,41,512/- 2. Amount of duty paid on freight-Rs. 2096411/- 3. Ed. Cess-Rs. 1957803/- 4. SHEC-Rs. 979868/-
22	21/AC/CE/SAMBA/2017-18	JNK-EXCUS_000/ APP-06 to 17-15-16		Principal Commissioner, Chandigarh	29,00,070	Adjudicating Authority disallows the self-credit(Under Notification No. 56/2002) for transportation charges on the ground that the BED was paid on the transportation for bringing the material upto the place of sale. Such freight was included in the assessable value &authority ask not to include it in the assessable value - April 2007. Currently case in the CESTAT. (Dec 2014 to March 2016)
23	SCN-V(CH 28)CE/D/J/KTH/JKPL/496/2016/247			Assistant Commissioner, Central excise, Jammu & Kashmir	10,88,103	Adjudicating Authority disallows the self-credit for transportation charges on the ground that the BED was paid on the transportation for bringing the material upto the place of sale. Such freight was included in the assessable value &authority ask not to include it in the assessable value - April 2007. Currently case in the CESTAT. (Jan 2009 to March 2011)
24	277/DC/R(S)/JMU/12 DT 04.05.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	2,10,067	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)
25	278/DC/R(S)/JMU/12 DT 04.05.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	2,03,097	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)

26	279/DC/R(S)/JMU/12 DT 04.05.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	1,68,566	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)
27	280/DC/R(S)/JMU/12 DT 04.05.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	23,659	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)
28	416/DC/R(S)/JMU/12 DT 21.05.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	16,143	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)
29	932/DC/R(S)/JMU/12 DT 24.07.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	23,944	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)
30	430/DC/R(S)/JMU/12 DT 23.05.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	86,872	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)
31	428/DC/R(S)/JMU/12 DT 23.05.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	1,09,321	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)

32	427/DC/R(S)/JMU/12 DT 23.05.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	73,116	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)
33	426/DC/R(S)/JMU/12 DT 23.05.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	1,12,410	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)
34	429/DC/R(S)/JMU/12 DT 23.05.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	1,57,624	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)
35	931/DC/R(S)/JMU/12 DT 24.07.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	18,566	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011) - July 2011.
36	1043/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	29,704	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011) - February 2012
37	1042/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	20,476	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011) - January 2012

38	1041/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	22,016	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)- October 2011
39	1040/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	22,016	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011) - August 2011
40	1039/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	28,815	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)- January 2011
41	1038/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	25,240	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011) - June 2010
42	1058/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	1,44,505	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)- February 2012
43	1057/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	1,47,328	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)- December 2011.

		22.03.2013				
44	1056/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	1,14,617	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only (Civil Appeal nos.1445-1446& 1443-1444of 2011)- November 2011. Currently in CESTAT Appeal.
45	1055/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	1,71,548	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)- October 2011
46	1054/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	1,37,428	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011) - September 2011
47	1053/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	2,25,766	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)- August 2011
48	1052/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	1,54,619	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011) - June 2011

49	1051/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	2,27,917	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)- April 2011
50	1050/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	1,12,089	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011) - May 2010
51	1049/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	45,206	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similer case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)- April 2010
52	1048/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	81,293	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011) - March 2010
53	1047/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	88,858	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011) - February 2010

54	1046/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	71,582	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)- January 2010
55	1045/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	1,09,400	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only (Civil Appeal nos.1445-1446& 1443-1444of 2011) - December 2009
56	1044/DC/R(S)/JMU/12 DT 06.08.2012	114-146/CE/APPL/CHD-II(J&K)/2013 DATED 22.03.2013	E/58609/213-EX(DB) to E/58641/213-EX(DB)	Deputy Commissioner, Central excise, Jammu	76,174	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only (Civil Appeal nos.1445-1446& 1443-1444of 2011) - November 2009
57	248-265/AC/R/(S)JMU/13 DATED 15.4.2013	JNK-EXCUS-000-APP-394-411/13-14 DATED 25.11.2013	E/53556/2014 to E/53573/2014	Assistant Commissioner, Central Excise, Jammu	19,40,289	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)June 2007 to October 2010- Edu. Cess- Rs. 12,93,511/- and S & H Cess-6,46,778/-
58	741/CE/AC/J/R/09 DT 09.07.2009	752-762/CE/APPL/CHD-II(JK)/2010 DT 30.4.2010	E/2506/2010-EX(DB) to E/2516/2010-EX(DB)	Assistant Commissioner, Central Excise, Jammu	12,807	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011). May 2008

59	2489/CE/AC/J/R/08 DT 17.2.2009	752-762/CE/APPL/CHD-II(JK)/2010 DT 30.4.2010	E/2506/2010-EX(DB) to E/2516/2010-EX(DB)	Assistant Commissioner, Central Excise, Jammu	25,859	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011) - December 2007
60	2490/CE/AC/J/R/08 DT 17.2.2009	752-762/CE/APPL/CHD-II(JK)/2010 DT 30.4.2010	E/2506/2010-EX(DB) to E/2516/2010-EX(DB)	Assistant Commissioner, Central Excise, Jammu	69,959	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)- February 2008
61	2491/CE/AC/J/R/08 DT 17.2.2009	752-762/CE/APPL/CHD-II(JK)/2010 DT 30.4.2010	E/2506/2010-EX(DB) to E/2516/2010-EX(DB)	Assistant Commissioner, Central Excise, Jammu	57,835	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011)- February 2008
62	1129/CE/DC/J/R/09	912-916/CE/APPL/CHD-I(JK)2010	E/3531/2010-EX(DB) to E/3535/2010-EX(DB)	Deputy Commissioner, Central excise, Jammu	1,25,185	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011) - March 2008
63	1406/DC/R©/JMU/11 DT 3.11.2011	JNK-EXCUS-000/APP-201-14-15 DT 16.5.2014	E/54307/2014-EX(DB)	Deputy Commissioner, Central Excise	2,65,265	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011) - March 2008
64	1295-1306/AC/R(S)JMU/13 DT 28.7.14	JNK-EXCUS-000/APP-06 TO 17-15-16 DT 15.4.2015	E/52972/2015	Assistant Commissioner, Central excise, Jammu	1,88,95,393	In This case two matter is involved 1). Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only (Civil Appeal nos.1445-1446& 1443-1444of 2011) 2). Adjudicating authority disallows self-credit of outward freight of goods sold on F.O.R basis and ask not to include it in the assessable value. Period June 2013 to March 2014

65	07-08/CCE/ADC/J&K/2011 DT 31.03.2011	J&K-EXCUS-000-APP-22-23/17-18 DT 22.09.2017			8,86,408	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011). Period June 2007 to April 2008. Company will file appeal in CESTAT.
66	2047/CE/DC/J/R/2009 DT 4.2.2010	J&K-EXCUS-000-APP-24-17-18 DT 28.9.2017			1,71,294	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011) - April 2009. Company will file appeal in CESTAT.
67	2445/AC/R/(5)/july14				16,471	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011). Period March 2007 to May 2007. Currently the case in appeal.
68	179/CE/AC/J/R/2007 DT 11.5.2007 & 348/CE/AC/J/R/07 DT 26.6.2007 & 540/CE/AC/J/R/07 DT 3.8.2007	109-111/CE/APPL/JAL/2008 DT 20.3.2008	E/1335/2008-EX(DB) to E/1337/2008-EX(DB)		1,64,471	Adjudicating authority in appeals denies the self-credit of amount of education cesses levied vide Finance Act, 2004 & 2007 respectively because this cesses is not mentioned in the Notification No. 56/2002-CE dated 14.11.2002 then we goes in appeal for the credit if that cesses, we won similar case in supreme court and this case will also be decide on the basis of that case only(Civil Appeal nos.1445-1446& 1443-1444of 2011). Period March 2007 to May 2007.
69	V(Ch28)/CE/D/J/JM/192/12/10257			Assistant Commissioner, Jammu	4,90,992	Excess credit taken and utilised over and above 36%, adjudicating authority wants to addition in terms of Notification No.19/2008-CE of Rs. 4,90,992/- as per the amended notification No. 56/2002- CE dated 14/11/2012. Currently only notice received
70	931/DC/R(S)/JMU/12 DT 24.07.2012			Deputy Commissioner, Jammu	1,69,257	We have noted that JPPL has taken excess credit of amount Rs. 1,69,257/-, wherein they were allowed credit upto 36% but have claimed 100%, thus Adjudicating authority demands an addition of duty along with the interest u/s 11AA of the act in terms of Notification no.19/2008-CE as per the amended notification no. 56/2002-CE dated 14/11/2002.
71	V(28)21/HQ/Adj./CCE/J&K/JKP/2011/2773			Additional Commissioner, Jammu	13,45,163	Excess credit taken and utilised over and above 36%, adjudicating authority wants to addition in terms of Notification No.19/2008-CE as per the amended notification No. 56/2002- CE dated 14/11/2012. Currently only notice received

72	V(Ch81)/18/R/T-11/J/JPPL/1563/11/10102			Deputy Commissioner, Jammu	10,04,613	We have noted that the excess credit has been taken by JPPL amounting to Rs. 10,04,613 on account of rejection of goods which were not taken back to the factory but re-cleared the same on payment of duty by issuing fresh invoices after taking credit of duty paid in terms of Rule 16 of CER,2002.
73	V(81)/41/HQ/Adj/CE/J&K/JPPL/12/4530			Commissioner, Jammu	3,80,37,924	We have noted that JPPL has taken excess credit of amount Rs. 3,80,37,924/-, wherein they were allowed credit upto 36% but have claimed 100%, thus Adjudicating authority demands an addition of duty along with the interest u/s 11AA of the act in terms of Notification no.19/2008-CE as per the amended notification no. 56/2002-CE dated 14/11/2002.
74	V(78)16/HQ/Adj/CE/J&K/JPPL/2015/2676			Commissioner, Jammu	1,11,78,827	We have noted that JPPL has taken excess credit of amount Rs. 3,80,37,924/-, wherein they were allowed credit upto 36% but have claimed 100%, thus Adjudicating authority demands an addition of duty along with the interest u/s 11AA of the act in terms of Notification no.19/2008-CE as per the amended notification no. 56/2002-CE dated 14/11/2002.
75	IV-6(39)Hqrs/Prev/j&k/2014/345			Commissioner, Jammu	4,48,610	We have noted that the Lead ignote of 25.86 MT on which duty amounted to Rs. 448,610, which were claimed to be Secondary Lead Ignote, however JPPL failed to prove regarding the purity of Lead ignite and hence were not recorded in the statutory records, as they were intended to be clandestinely removed
76	V(28)(72)/HQ/Adj/ADC/CCE/J&K/J&KP/12/8680			Commissioner, Jammu	10,23,200	We have noted that JPPL has taken excess credit of amount Rs. 1,023,200/-, wherein they were allowed credit upto 36% but have claimed 100%, thus Adjudicating authority demands an addition of duty along with the interest u/s 11AA of the act in terms of Notification no.19/2008-CE as per the amended notification no. 56/2002-CE dated 14/11/2002.
77	V(78)57/HQ/Adj/CE/J&K/JPPL/12/8704			Commissioner, Jammu	2,51,70,134	We have noted that JPPL has taken excess credit of amount Rs.25,170,134/-, wherein they were allowed credit upto 36% but have claimed 100%, thus Adjudicating authority demands an addition of duty along with the interest u/s 11AA of the act in terms of Notification no.19/2008-CE as per the amended notification no. 56/2002-CE dated 14/11/2002.
78	V(85)39/HQ/Adj/CE/J&K/JKT/14/6414			Commissioner, Jammu	3,18,99,689	We have noted that JPPL has taken excess credit of amount Rs.3,18,99,689/-, wherein they were allowed credit upto 36% but have claimed 100%, thus Adjudicating authority demands an addition of duty along with the interest u/s 11AA of the act in terms of Notification no.19/2008-CE as per the amended notification no. 56/2002-CE dated 14/11/2002.
79	V(CH.78)CE/D/J/R-KTH/J/JP/341/15/409			Asstt. Commissioner, Jammu	16,88,268	We have noted that JPPL has taken excess credit of amount Rs.16,88,268/-, wherein they were allowed credit upto 36% but have claimed 100%, thus Adjudicating authority demands an addition of duty along with the interest u/s 11AA of the act in terms of Notification no.19/2008-CE as per the amended

						notification no. 56/2002-CE dated 14/11/2002.
80	V(28)21/HQ/Adj/CCE/J&K/J &KP/2011/2773			Addl. Commissioner, Jammu	13,45,163	We have noted that JPPL has taken excess credit of amount Rs.1,345,163/-, wherein they were allowed credit upto 36% but have claimed 100%, thus Adjudicating authority demands an addition of duty along with the interest u/s 11AA of the act in terms of Notification no.19/2008-CE as per the amended notification no. 56/2002-CE dated 14/11/2002.
81	V(81)47/HQ/Adj/CE/J&K/JPP L/2011/9858			Commissioner, Jammu	2,56,06,734	We have noted that JPPL has taken excess credit of amount Rs.2,56,06,734/-, wherein they were allowed credit upto 36% but have claimed 100%, thus Adjudicating authority demands an addition of duty along with the interest u/s 11AA of the act in terms of Notification no.19/2008-CE as per the amended notification no. 56/2002-CE dated 14/11/2002.
82	V(Ch78)/CE/D/J/R-Kth/J.P./281/15/1814			Asstt. Commissioner, Jammu	4,50,214	We have noted that JPPL has taken excess credit of amount Rs.4,50,214/-, wherein they were allowed credit upto 36% but have claimed 100%, thus Adjudicating authority demands an addition of duty along with the interest u/s 11AA of the act in terms of Notification no.19/2008-CE as per the amended notification no. 56/2002-CE dated 14/11/2002.
83	V(81)52/HQ/Adj/CE/J&K/JPP L/2010/11325			Commissioner, Jammu	87,15,193	We have noted that JPPL has taken excess credit of amount Rs.8,715,193/-, wherein they were allowed credit upto 36% but have claimed 100%, thus Adjudicating authority demands an addition of duty along with the interest u/s 11AA of the act in terms of Notification no.19/2008-CE as per the amended notification no. 56/2002-CE dated 14/11/2002.
84	V(78)33HQ/ADJ/ADC/GST/J &K/JP/2017/7494			Commissioner, Jammu	66,69,855	We have noted that JPPL has taken excess credit of amount Rs.66,69,855/-, wherein they were allowed credit upto 36% but have claimed 100%, thus Adjudicating authority demands an addition of duty along with the interest u/s 11AA of the act in terms of Notification no.19/2008-CE as per the amended notification no. 56/2002-CE dated 14/11/2002.
85	IV(16)TECH/AUDIT/Jammu pigments/Jammu/04/2017/95			Joint Commissioner, Jammu	94,38,560	We have noted that there has been an incorrect valuation of good while dealing with the related parties, due to which there has been a short payment of duty to the tune of Rs. 80,65,072/- and also JPPL has claimed an excess credit of Rs. 6,86,744/- and duty of Rs. 6,86,744/- has been short paid by excess availment of self-credit.

*** Note**: It is pertinent to mention that the Hon'ble Supreme Court of India had in a similar case (Civil Appeal nos.1445-1446 & 1443-1444 of 2011) passed a judgement on 10/11/2017, wherein the Court had allowed self-credit of education cess as contended by our company. Considering the similarity of the fact, these disputes may also be decided in accordance with the law laid down by the Hon'ble Supreme Court.

2. AS PER INCOME TAX ACT, 1961:

S No.	Case number/ Notice No.	Notice Received From	Amount Involved (₹. in Lacs)	Brief matter & Present Status

1	ITBA/AST/S/143(2)/2017-18/1004997278(1)	Income tax officer, Central Board of direct taxes, Kathua	9,52,992	Order issued Under section 143(3)- Related to the assessment year 2009-10, in the case some disallowances of Expenses was made for unit having 80-IB benefits.Total amount of disallowance of expenses was Rs. 62,87,294/- and Tax there on Rs. 24,02,069/-. Unit situated in Kathua, J & K, In appeal order U/s 250 (6) remaining amount is Rs. 9,52,992/-(Appeal No.-387/11-12 dated 23.02.2012.
2	Order issued for the assessment year 2012-2013	Income tax officer, Central Board of direct taxes, Kathua	7,54,730	Order issued Under section 143(3)- Related to the assessment year 2012-13 (1.04.2011 to 17.01.2012).In this order i)Disallowance u/s 80IB(4) i.r.o. profit attributable to excise duty refund-Rs.5,52,257/-. ii) Disallowance u/s 80IB(4) i.r.o. of interest income-Rs.14371/-. iii) Disallowances u/s 14A- Rs.-17,75,850/-. Total amount of income disputed Rs.23,42,478/- and tax thereon Rs. 7,54,730/- . Against this order we have been filed a appeal s. no. 357 dated 06/05/2015
3	Notice received for Assessment year 2016-17	Deputy Commissioner of Income Tax, Circle-13(1), New Delhi	Assessment pending	Notice received for Assessment year 2016-17.

2. Outstanding Litigations involving Our Promoters.

Outstanding Civil Litigation

As on the date of this Draft / Prospectus, there are no outstanding civil litigation against our Promoter. Also there are no outstanding civil litigation initiated by our Promoter.

Outstanding Criminal proceedings

Apart from the criminal proceeding pending against M/s Mittal Pigment Pvt. Ltd. through its director and our PromoterMr. Ramesh Kumar Agarwal, as mentioned above. As on the date of this Draft / Prospectus, there are no outstanding criminal proceedings against our Promoter. Also there are no outstanding criminal proceedings initiated by our Promoter.

Actions by Statutory Authority or Regulatory Authority against our Promoters

As on the date of this Draft / Prospectus, there are no pending actions by statutory or regulatory authorities against our Promoter.

Tax proceedings against our Promoters

Nature of Tax Involved	Number of Cases Outstanding	Amount involved in Such Proceedings (in ₹)
DIRECT TAX		
• Income Tax	7	2,70,27,105
TOTAL	**7**	**2,70,27,105**

The aforesaid tax proceedings were initiated by the Deputy Commissioner of Income Tax, Baroda against our Promoter Mrs. Asha Devi Mittal, Details of these disputes are appended below:

S No.	Case number/ Notice No.	Notice Received From	Amount Involved (₹ in lacs)	Brief matter & Present Status
1	Assessment order for the Assessment year 2008-09	Deputy Commissioner of Income Tax, Baroda	11,54,580	A search was conducted u/s 132 of The IT Act and accordingly the assessment was made u/s 153A r.w.s. 143(3) of the IT Actwas made by A.O. by making an addition and disallowance of Dividend received and raised taxable income by Rs. 17,48,083/- out of which Rs. 11,54,580 is in dispute. Appeal has been filed against it (Acknowledgement No.-202860661160616)
2	Assessment order for the Assessment year 2009-10	Deputy Commissioner of Income Tax, Baroda	1,76,06,320	A search was conducted u/s 132 of The IT Act and accordingly the assessment was made u/s 153A r.w.s. 143(3) of the IT Actwas made by A.O. by making an addition and disallowance of Dividend received and raised taxable income by Rs. 3,05,68,971/- out of which Rs. 1,76,06,320 is in dispute. Appeal has been filed against it (Acknowledgement No.-202959521160616)
3	Assessment order for the Assessment year 2010-11	Deputy Commissioner of Income Tax, Baroda	22,44,370	A search was conducted u/s 132 of The IT Act and accordingly the assessment was made u/s 153A r.w.s. 143(3) of the IT Actwas made by A.O. by making an addition and disallowance of Dividend received and raised taxable income by Rs. 43,12,165/- out of which Rs. 22,44,370 is in dispute. Appeal has been filed against it (Acknowledgement No.-203029151160616)
4	Assessment order for the Assessment year 2011-12	Deputy Commissioner of Income Tax, Baroda	15,11,240	A search was conducted u/s 132 of The IT Act and accordingly the assessment was made u/s 153A r.w.s. 143(3) of the IT Actwas made by A.O. by making an addition and disallowance of Dividend received and raised taxable income by Rs. 31,36,120/- out of which Rs. 15,11,240 is in dispute. Appeal has been filed against it (Acknowledgement No.-203059671160616)
5	Assessment order for the Assessment year 2012-13	Deputy Commissioner of Income Tax, Baroda	19,40,830	A search was conducted u/s 132 of The IT Act and accordingly the assessment was made u/s 153A r.w.s. 143(3) of the IT Actwas made by A.O. by making an addition and disallowance of Dividend received and raised taxable income by Rs. 43,12,165/- out of which Rs. 19,40,830 is in dispute. Appeal has been filed against it (Acknowledgement No.-203074971160616)
6	Assessment order for the Assessment year 2013-14	Deputy Commissioner of Income Tax, Baroda	7,08,055	A search was conducted u/s 132 of The IT Act and accordingly the assessment was made u/s 153A r.w.s. 143(3) of the IT Actwas made by A.O. by making an addition and disallowance of Dividend received and raised taxable income by Rs. 17,48,083/- out of which Rs. 7,08,055 is in dispute. Appeal has been filed against it (Acknowledgement No.-583718921050117)

7	Assessment order for the Assessment year 2014-15	Deputy Commissioner of Income Tax, Baroda	18,61,710	A search was conducted u/s 132 of The IT Act and accordingly the assessment was made u/s 153A r.w.s. 143(3) of the IT Actwas made by A.O. by making an addition and disallowance of Dividend received and raised taxable income by Rs. 38,55,443/- out of which Rs. 18,61,710 is in dispute. Appeal has been filed against it (Acknowledgement No.-583765281050117)

3. Outstanding Litigations involving Our Directors.

Outstanding Civil Litigation:

M/s Himalaya Sales Pvt. Ltd., Mumbai v. Ramesh Agarwal & Others.

A civil suit bearing number (40/2015) was filed before District Judge, Kota by Plaintiff (M/s Himalayan Sales Pvt. Ltd., Mumbai) for declaration and cancellation of Lease Deed dated 16/01/2008 regarding plot number 41 Large Scale Industrial Area, Kota which was executed by Ramesh Agarwal and V. P. Maheshwari, in favour of M/s Himalayan Sales (India) Pvt. Ltd., Kota, and to declare the notice issued by Income Tax officer, Mumbai dated 05/09/2013 and assessment order dated 06/03/2014 and notice regarding recovery of penalty dated 02/12/2014 as illegal and void. Relief of Injunction also prayed against the Respondents M/s Himalayan Sales (India) Pvt. Ltd., Kota, Rajasthan State Industrial Development and Investment Corporation and against Income Tax Officer also. The Matter is presently pending.

Outstanding Criminal proceedings

1. A criminal proceedings initiated against M/s Mittal Pigment Pvt. Ltd. through its director Mr. Ramesh Kumar Agarwal, bearing case number: Ct. 11959/2017 as stated in the Draft / Prospectus. The proceedings are currently pending.
2. On direction under section 156(3) of code of criminal procedure, on the basis of complaint filed by Mr. Govind Ram Mody s/o Ramji Das Mody a first information report under section 420, 406, 467, 468, 471 and 120B of Indian Penal Code was registered on May 2nd 2012 as CRIME NO. 105/2012 at police station Kishorepura, Kota (Raj.). Similarly, on the basis of complaint filed by Govind Ram Mody (Karta HUF) a first information report under section 406, 467, 468, 471, 420 and 120B was registered on May 2nd 2012 as CRIME NO 106/2012 at the same Kishorepura Police Station, Kota (Raj.). Both the crimes were registered against 1. Mr. Ramesh Kumar Agarwal 2. Mrs.Deep Shikha Agarwal and 3. Mr. Ladli Prasad Mathur. With regard to both these crimes no 105/2012 and 106/2012 a joint representation was submitted by Mr. Ramesh Kumar Agarwal before concerned Police Station. Thereafter, neither any summons/warrant nor any other notice from any court/police station has been received by Mr. Ramesh Kumar Agarwal, Mrs. Deep Shikha Agarwal and Mr. Ladli Prasad Mathur. As per reliable information available to Mr. Ramesh Kumar Agarwal and others, with regard to said crimes, after investigation it was found that criminal colour has been given to a dispute of civil nature as a pressure tactics and thus police station Kishorepura filed a final report before concerned Judicial Magistrate First Class Kota city, under section 173 of the code of criminal procedure of the effect that no criminal case has been made out against 1. Mr. Ramesh Kumar Agarwal 2. Mrs.Deep Shikha Agarwal and 3. Mr. Ladli Prasad Mathur (FR No. 197 dated 31/08/2012 in relation to crime no 106/12). And thereafter till date they have not received any summons/warrant from any court/police station.

Actions by Statutory Authority or Regulatory Authority against our Directors

Apart from the aforesaid details (regarding action by statutory or regulatory authority against our company etc.) as stated in the Draft / Prospectus, there are no pending actions by statutory or regulatory authorities against our Promoter, as on the date of this Draft / Prospectus.

Tax proceedings against our Directors

As on the date of this Draft / Prospectus, there are no outstanding tax proceedings against our Directors. Also there are not outstanding tax proceedings initiated by our Directors.

4. Outstanding litigations involving Our Group Companies and Subsidiary Company.

1. Mittal Pigments Private Limited

(a) Outstanding Civil Litigations against our Group Company:

1. A civil suit is filed by M/s Mittal Pigment Pvt. Ltd. against Gas Authority of India Limited and State Bank of Bikaner and Jaipur (I.E. Kota Branch) for Declaration and Permanent Injunction regarding refund of amount recovered by defendant GAIL by illegally in cash the Letter of Credit number 1047611LC0000193 dated 08/10/2011 (which was renewed till 8/8/2016), and to restraint defendants not to recover/paid the bill amount of Rs. 8,93,798.70 which was already paid by plaintiff M/s Mittal Pigment Pvt. Ltd to GAIL against bills payable to them. The case is still pending before Court of Civil Judge South Kota as case no. 311/16.

2. Appeal Case No. CIMA 160/16 is pending before the Hon'ble High Court of Jammu & Kashmir which is filed by Mrs.Sunita (widow of Shashi Pal)(Details of the case are mentioned in item no. 3 of Jammu Pigment Limited's Outstanding Civil Litigations).

(b) Outstanding Criminal Litigations against our Group Company:

1. On the basis of Report FIR no. 212 dated 5/06/2015 of Ramkaran father of Minor Deepak, a criminal case under Section 285 and 337 of Indian Penal Code was registered at Police Station Anantpura, Kota and after investigation charge sheet filed before additional chief judicial magistrate south Kota. As per prosecution story minor Deepak was walking/ playing near the sewage of M/s Mittal Pigment Pvt. Ltd. and got suffered after getting in touch with the hazardous chemicals released in the sewage. Criminal Proceedings are pending against Mr. Rajesh Gaur, then Assistant Manager of our Company. The case is pending before ACJM South Kota.

2. The Registrar of Companies had initiated a criminal proceeding,under Section 148 of the Companies Act, against M/s Mittal Pigment Pvt. Ltd. through its director Mr. Ramesh Kumar Agarwal before the Learned Additional Chief Metropolitan Magistrate, Central Delhi (Case Number: Ct. 11959/2017) for non-filing of cost audit report on time. On the next date for hearing (02/07/2018)after appearance the Company would present its defence case before the Learned Court.

(c) Outstanding Criminal/Civil Litigations by our Group Company:

1. Goods were supplied by M/s Mittal Pigment Pvt. Ltd. (Complainant) to M/s. Cable Corporation of India & others. against the payment of said supply, Cheque Number 033131 dated 22/06/2017 amounting to Rs. 38,09,700/- was given to us and was subsequently dishonoured on account of insufficiency of funds. Hence a criminal complaint under

Section 138 of the Negotiable Instrument Act and Section 420, 406 and 120-B is filed against M/s. Cable Corporation of India & others. The matter is currently pending before Special Magistrate (NI Act) Kota.

2. Goods were supplied by M/s Mittal Pigment Pvt. Ltd. (Complainant) to M/s. Cable Corporation of India &Ors. against the payment of said supply, Cheque Number 032692 dated 22/01/2017 amounting to Rs. 38,09,700/- was given to us and was subsequently dishonoured on account of insufficiency of funds. Hence a criminal complaint under Section 138 of the Negotiable Instrument Act is filed against M/s. Cable Corporation of India & others. The matter is currently pending before Special Magistrate (NI Act) Kota.

3. M/s Mittal Pigment Pvt. Ltd. to Marathon Batteries through its Director ChiranjeevChatterji, Jaipur.Against the payment of said supply three cheques bearing number 0878212, 0878213, 0878214 amounting to Rs. 2,00,000/-, 2,00,000/- and 4,80,657/- respectively was given to M/s Mittal Pigment Pvt. Ltd. The Cheque was dishonoured on account of insufficient funds as Criminal Complaint under Section 138 of the Negotiable Instrument is filed and is pending before Special Judicial Magistrate, (NI Cases) Kota.

4. An FIR under Section 380 of Indian Penal Code was lodged on 10/07/2015 by Mittal Pigment Pvt. Ltd. against MukeshRathore, an employee of the company regarding theft Jof 10-15 kg Scrap copper wire from Factory Premises of Mittal Pigments Pvt. Ltd., Kota. Proceedings against Mukesh Rathore is still pending.

(d) Actions by Statutory Authority or Regulatory Authority against our Group Company:

In addition to the details specified above, where M/s Mittal Pigment Pvt. Ltd. is also a party to the actions initiated against our Company (M/s Jammu Pigment Ltd.), following actions were taken by the Statutory or Regulatory Authorities against M/s Mittal Pigment Pvt. Ltd.:

1. M/s Mittal Pigment Pvt. Ltd. had received a show cause notice bearing number DRI/AZU/GRU/INT-24/2014(Mittal)/775 dated 06/06/2016 from Directorate of Revenue Intelligence contending that the company has allegedly evaded Custom Duty by misstating the goods as “Lead Concentration” instead of “Lead Waste” and has thereby evaded in payment of taxes and thus a differential duty amounting to Rs. 1,76,96,203/- is liable to be paid and Goods amounting to Rs. 59,04,80,315/- are also liable to be confiscated under Section 111(d), 111(m) and 111(o) of Customs Act. The notice also contended that Mr. Ramesh Agarwal is also liable for penalty under Section 114AA of Customs Act. Other Companies involved in this dispute: M/s R.G. Pigment Pvt. Ltd., M/s Jammu Pigment Ltd., M/s Ardent Builders and Storage Pvt. Ltd., M/s. National Thermoplast Industries, M/s Chem Colour (India) Pvt. Ltd., M/s J&K Pigments Pvt. Ltd., M/s Jammu MetchemPvt. Ltd., M/s Mittal Chemicals. Penalty may be imposed on all the aforesaid companies under Section 112(a) of Customs Act. It was also alleged that the import of goods was made without obtaining any prior permission from Ministry of Environment and Forest and DGFT as the concerned items require prior permission to import. Copy of the show cause notice was also served on the connected parties to the dispute. Company had filed a reply to this notice and the matter is still pending.

2. M/s Mittal Pigment Pvt. Ltd. had received a show cause notice bearing number F. No. VIII/48-607/Mittal Pigment/Gr.VII/MCH/16-17/4423 dated 31/08/2016 from Directorate of Revenue Intelligence contending that the company has allegedly evaded Custom Duty by misstating the goods as “Lead Concentration” instead of “Lead Waste” and has thereby evaded in payment of taxes and thus a differential duty amounting to Rs. 6,72,258/- is liable to be paid and Goods amounting to Rs. 2,24,13,388/- are also liable to be confiscated under Section 111(d), 111(m) and 111(o) of Customs Act. The notice also contended that Mr. Ramesh Agarwal is also liable for penalty under Section 114AA of Customs Act. It was also alleged that the import of goods was made without obtaining any prior permission from Ministry of Environment and Forest and DGFT as

the concerned items require prior permission to import. Copy of the show cause notice was also served on the Mr. Ramesh Agarwal and M/s. Success Exim Pvt. Ltd. Company had filed a reply to this notice and the matter is still pending.

TAX PROCEEDINGS AGAINST OUR GROUP COMPANY

Nature of Tax Involved	Number of Cases Outstanding	Amount involved in Such Proceedings (in ₹)
DIRECT TAX		
• Income Tax	5	8,77,004
INDIRECT TAX		
• Customs &Excise Duty	11	11,34,16,208
TOTAL	**16**	**11,42,93,212**

1. AS PER THE CENTRAL EXCISE ACT, 1944:

S No	Order in Original/Show cause notice (Latest)	Order in Appeal	Cestat Appeal No.	Notice/Order From/Where pending	Amount Involved (₹)	Present Status
1	DRI.F. No. 23/61/2005-DZU /1100/1312			Directorate of Revenue Intelligence Delhi ZonalUnit	-	In this Specific information was received by Delhi Zonal Unit of Directorate of Revenue intelligence that one, Manoj Garg, R/o A-3/22, Janakpuri, New Delhi with the connivance of his friend and relative, was involved in the fraudulent availment of drawback & DEPB through highly over invoiced export. The intelligence suggested that Manoj Garg had set up several firms/Companies in the name of his family members and friends for this purpose. Inferior quality of garments and fabrics purchased from the local market as well as from Surat, were being exported at highly inflated prices by using various firms/ Companies to get undue drawback/ DEPB benefits. M/s. Mittal Pigment Pvt. Limited had utilised DEPB License of Rs. 25,506/- against their Import which were Fraudulently Obtained by M/s Commodities Inter-trade against their export through ICD, Tughlakabad. Only notice mark to us because we had utilised the credit of Rs.25,506/- then no further lead.
2	KDL/COMMR/ 59/2012-13			Commissioner of Customs, Katchh	1,03,70,646	The adjudicating authority has noted that M/s Mittal Pigments Pvt. Ltd. Are importing "Lead ore concentrates" classifiable under CTH 26070000 by mis-declaring as "Lead Ore" and claiming exemption from payment of additional duty of Customs levied under section 3 of Customs Tariff Act 1975.

3	V(78)3/DEM/44/2013/1346				1,32,382	The adjudicating authority has noted that appellant has irregularly availed CCR amounting to Rs. 132382/- involved in short receipt of inputs sent for job work during the period from April 2012 to September 2012.
4	V(78)3/DEM/17/2013/12864			Deputy Commissioner, Kota	4,21,459	The adjudicating authority has noted that appellant has irregularly availed CCR amounting to Rs. 421459/- involved in short receipt of inputs sent for job work during the period from October 2012 to June 2013.
5	V(H)ADJ-I/CE-40/43/2014/911			Additional Commissioner, Jaipur	29,74,248	The Adjudicating authority has noted that the appellant has been availing the CCR under Rule 3 of Cenvat Credit Rules, 2004 and appear to have wrongly taken & utilised credit of Rs. 29,74,248/- during Feb'13 to Nov'13, due to which they were imposed with a penalty for contravention of conditions of Notification No.44/2001-CE for goods supplied on payment of duty, against ARO. Rule 26(2) & 27 of CER.02.
6	V(78)3/DEM/32/2014/4753			Deputy Commissioner, Kota	1,20,682	The adjudicating authority has noted that appellant has irregularly availed CCR amounting to Rs. 120682/- involved in short receipt of inputs sent for job work during the period from April 2013 to December 2013.
7	V(MPPL)3/DEM/64/14/1497			Assistant Commissioner, Kota	2,18,449	The adjudicating authority has noted that appellant has irregularly availed CCR amounting to Rs. 218449/- involved in short receipt of inputs sent for job work during the period from January 2014 to October 2014.
8	CE-20/IAR-422/MPPL/R-III/12/09/831			Superintendent, kota	28,332	The adjudicating authority has noted that appellant has irregularly availed CCR amounting to Rs. 28332/- involved in short receipt of inputs sent for job work during the period from Nov 2014 to August 2015.
9	V(15)ADJ/UDR/248/2017/4567 and 4562			Joint Commissioner, Udaipur	70,72,738	The adjudicating authority in the investigation finds that Mr.Amit Gupta was operating some registered dealer companies and were issuing invoices with the intent to pass on the inadmissible Cenvat credit to numerous manufacturers and dealers without the delivery of the goods with the invoices, while visiting the premise of M/s Mittal Pigment Pvt. Ltd. they had found that it has taken an inadmissible credit of Rs. 70,72,378/-
Department In appeal						
11	SCN-DB Central Excise Appeal no 26-27/2017	A/53232-53233/2016-EX[DB] dated 26/08/2016		Commissioner of Central Excise and Service Tax	2,30,39,602	The adjudicating authority has found during the course of investigation that as per test reportsof two samples of raw material , the zinc content was 81.5% and 96.4%, thus it was logically inferred that min. Output should have been 84% of the inputs used in the manufacture of zinc oxide, however as per the report of the

						officials of company the yield of zinc oxide from zinc is 120% and that min. content of zinc in various forms imported by them was 70%, hence based on the above arguments the assesssee had suppressed the production of 1545.047 MT valued at Rs. 14,12,68,835/- and thus evaded central excise duty amounting to Rs.2,30,39,602. The case is still pending in High court.
12	SCN-V(ST)/ADJ/UDR/22/2016/5135				6,90,37,670	Department has issued SCN in respect of erroneously rebate claim/sanctioned vide OIA-203-233 and 255-271, department only issued SCN. Case related to Rule 18 and Rule 19 of the central excise rules, 2002.

2. AS PER INCOME TAX ACT, 1961:

S No.	Case number/ Notice No.	Notice Received From	Amount Involved (₹ in lacs)	Brief matter & Present Status
1	Assessment order for the Assessment year 2008-09	Assistant Commissioner of Income Tax, Kota	1,47,702	Order issued u/s 271(1)(c) of the Income Tax Act, 1961 imposing penalty @ 100% in respect of income for which inaccurate particulars have been furnished/concealment has been madeamounting to Rs. 1,47,702/- on which tax amounted to Rs. 45,460/-
2	Assessment order for the Assessment year 2013-14	Income tax officer, Central Board of direct taxes, Kota	3,26,642	Order issued u/s 143(3) of The Income Tax Act, 1961, where we have declared the income of Rs. 92,78,550/- in which certain expenses were disallowed amounting to Rs. 3,26,642/- thus increasing the income to Rs. 96,04,990/-, Appeal has been filed against it (Acknowledgment No.-229047051010716)
3	Assessment order for the Assessment year 2014-15	Assistant Commissioner of Income Tax, Kota	1,61,400	In this case adjudicating authority reveals that assesse having exempted investment but he does not disallow anything u/s 14A,so Assessing officer added Rs.4,97,464/- in the total income of the assesse and total tax payable on that is Rs. 1,61,400/-
4	Assessment order for the Assessment year 2015-16	Assistant Commissioner of Income Tax, Kota	2,41,260	Order issued u/s 143(3) of The Income Tax Act, 1961, where we have declared the income of Rs. 67,47,510/- in which certain expenses were disallowed amounting to Rs. 5,45,711/- thus increasing the income to Rs. 72,93,220/-, out of the increased amount dispute is in respect of Rs. 2,41,260, Appeal has been filed against it (Acknowledgment No.-369962961200118)

5	ITBA/AST/S/143(2)/2017-18/1004782375(2)	Office of the Assistant Commissioner on Income Tax, Kota	Assessment pending	Notice received for Assessment year 2016-17.

3. R.G. PIGMENT PRIVATE LIMITED

Outstanding Civil Litigation

As on the date of this Draft / Prospectus, there are no outstanding litigation against M/s R.G. Pigment Pvt. Ltd. Also there are no outstanding litigation initiated by M/s. R.G. Pigment Pvt. Ltd

Outstanding Criminal Proceeding

As on the date of this Draft / Prospectus, there are no outstanding criminal proceeding against M/s R.G. Pigment Pvt. Ltd. Also there are no outstanding criminal proceedings initiated by M/s. R.G. Pigment Pvt. Ltd.

Actions by Statutory Authority or Regulatory Authority against M/s R.G. Pigment Pvt. Ltd.

In addition to the details specified above, where M/s R.G. Pigment Pvt. Ltd. is also a party to the actions initiated against our Company (M/s Jammu Pigment Ltd.) and M/s Mittal Pigment Pvt. Ltd., following actions were taken by the Statutory or Regulatory Authorities against M/s R.G. Pigment Pvt. Ltd:

1. M/s R.G. Pigment Pvt. Ltd. had received a show cause notice bearing number F. No. DRI/AZU/GRU/INT-24/2014 Pt.I dated 04/11/2015 from Directorate of Revenue Intelligence contending that the company has allegedly evaded Custom Duty by misstating the goods as "Lead Concentration" instead of "Lead Waste" and has thereby evaded in payment of taxes and thus a differential duty amounting to Rs. 30,75,647/- is liable to be paid and Goods amounting to Rs. 2,24,13,388/- are also liable to be confiscated under Section 111(d), 111(m) and 111(o) of Customs Act. The notice also contended that Mr. Ramesh Agarwal is also liable for penalty under Section 114AA of Customs Act. Other Companies involved in this dispute: M/s Ardent Builders and Storage Pvt. Ltd., M/s. National Thermoplast Industries, M/s Chem Colour (India) Pvt. Ltd., M/s Mittal Chemicals. Penalty may be imposed on all the aforesaid companies under Section 112(a) of Customs Act It was also alleged that the import of goods was made without obtaining any prior permission from Ministry of Environment and Forest and DGFT as the concerned items require prior permission to import. Copy of the show cause notice was also served on the connected parties to the dispute. Company had filed a reply to this notice and the matter is still pending.

Tax proceedings against our M/s. R.G. Pigment Pvt. Ltd.

Nature of Tax Involved	Number of Cases Outstanding	Amount involved in Such Proceedings (in ₹)
INDIRECT TAX		
• Custom Duty	-	-
• Excise Duty	1	1,54,074
TOTAL	**1**	**1,54,074**

DETAILS OF THE AFORESAID TAXATION DISPUTE IS APPENDED BELOW:

1. **AS PER INCOME TAX ACT, 1961:**

S No.	Order in Original/Show cause notice (Latest)	Order in Appeal	Cestat Appeal No.	Notice/Order From/Where pending	Amount Involved (₹)	Present Status
1	32(C.E-Demand)/2009 dated 12.11.2009	392(DKV)CE/JPR-I/2010		Assistant Commissioner, Central Excise Division, Kota	154074/-	Adjudicating Authority is of opinion that M/s R. G. Pigments had availed the cenvat credit Rs. 1,54,074/- irregulary on the strength of improper documents in the month of June, 2008 . The appellant had not intimated to the department in this regard and thus suppressed the vital facts from the department with intent to evade the duty. Against appeal order we filed an appeal in CESTAT and in appellate order they set aside and appeal is remanded to original authority.(Appellate order No. A/56468/2013-SM (BR) dated 21-05-2013)

5. Material Developments.

Except as stated above, there are no material developments after the date of the last audited balance sheet, which may materially affect the performance, or prospects of the Company.

6. Amount Outstanding to SSI Undertaking or other creditors (specify if any)

There are no disputes with such entities in relation to the payments to be made to our suppliers/creditors. The total outstanding amount of our Creditor as at November 30, 2017 is as under;

Trade Payables

Name	Balance as on 30th, November, 2017 (in Lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises	-
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	8933.07

Other defaults

There is no other default involving the issuer company or its subsidiary, its director, promoters, promoter group entities.

GOVERNMENT AND OTHER STATUTORYAPPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and Governmental Agencies which are required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Offer and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. Unless otherwise stated, these approvals are all valid as on the date of this Draft Prospectus.

It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

A. Approvals for the Issue:

1. The Board of Directors has, vide their resolution passed at its meeting held on December, 13th, 2017, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1) (c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

2. The Shareholders of the Company have, vide their resolution passed at its meeting held on January, 08th, 2018, authorized the Issue under Section 62(1) (c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

3. The Company has entered into an agreement dated 27th, March, 2018 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who, in this case, is Karvy Computershare Private Limited, for the dematerialization of its shares.

4. The Company has also entered into an agreement dated 16th, March, 2018 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who, in this case, is Karvy Computershare Private Limited, for the dematerialization of its shares.

5. The Company has obtained in-principle listing approval dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of NSE.

6. The Company's International Securities Identification Number ("ISIN") is INE707Z01019.

B. Registration under the Companies Act, 1956 and 2013:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Nature of Approvals	Validity
1.	Registrar of Companies, Jammu and Kashmir	U24119JK2005PTC2554	Certificate of Incorporation	Valid, till Cancelled
2.	Registrar of Companies, Delhi and Haryana	U24119DL2005PTC203501	Change in registered office of the company.	Valid, till Cancelled
3.	Registrar of Companies, Delhi and Haryana	U24119DL2005PLC203501	Upon Conversion of company from Private to Public	Valid, till Cancelled

C. Registration under various Tax Laws, Acts, Rules Regulations:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Nature of Approvals	Validity
1.	Income Tax Department	AABCJ6000H	Permanent Account Number	Valid till Cancelled
2.	Income Tax Department	AMRJ11025A	Tax Deduction Account	Valid till Cancelled

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Nature of Approvals	Validity
			Number	
3.	Central Board of Excise and Custom	AABCJ6000HSD002	Service Tax Registration Number for the State of Rajasthan (Kota)^	Valid till Cancelled
4.	Central Board of Excise and Custom	AABCJ6000HSD003	Service Tax Registration Number for the State of Rajasthan(Dariba)^	Valid till Cancelled
5.	Commercial Tax Department, Rajasthan	08442961187	Central Sales Tax Number for the state of Rajasthan^	Valid till Cancelled
6.	Commercial Tax Department, Rajasthan	08442961187	VAT Registration Number for state of Rajasthan^	Valid, till Cancelled
7.	Commercial Tax Department, Govt. of Jammu & Kashmir	01461102044	Central Sales Tax Number for the state of Jammu and Kashmir^	Valid till Cancelled
8.	Commercial Tax Department, Govt. of Jammu & Kashmir	01461102044	VAT Registration Number for state of Jammu and Kashmir^	Valid, till Cancelled
9.	Central Board of Excise and Custom.	08AABCJ6000H1ZY	Registration under Goods & Service Tax (GST) for State of Rajasthan	Valid, till Cancelled
10.	Central Board of Excise and Custom.	01AABCJ6000H1ZC	Registration under Goods & Service Tax (GST) for State of Jammu & Kashmir	Valid, till Cancelled
11.	Ministry of Commerce & Industry, Department of Commerce	1806001900	Import Export Code	Valid, till Cancelled
12.	Commercial Tax Department, Rajasthan	2002/N00569	Entry of Goods into Local Areas	Valid, till Cancelled
13.	Central Board of Excise and Custom	AABCJ6000HED005	Central Excise Registration Certificate for Kota, Rajasthan^	Valid, till Cancelled
14.	Central Board of Excise and Custom	AABCJ6000HXM001	Central Excise Registration Certificate for Kathua, Jammu and Kashmir^	Valid, till Cancelled
15.	Central Board of Excise and Custom	AABCJ6000HEM003	Central Excise Registration Certificate for Dariba, Rajasthan^	Valid, till Cancelled

^ It is replaced by Goods and Services Tax.

D. Licenses/ Approvals under Industrial and Labour Laws:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Nature of Approvals	Validity
1.	Factories and Boilers Inspection Department, Rajasthan	RJ/31254	Registration & License to Work A Factory	Valid upto March, 31, 2021
2.	Inspector of Factories / Boilers, Labour Department , Circle -1 Jammu	1451-J-2007	Registration & License to Work A Factory	Valid upto 31/12/2018

3.	Employees Provident Fund Organization, Jammu & Kashmir	JK/J-4181	Registration with Regional Provident Fund Office for Depositing the Contribution and Subscription of the employees & employers.	Valid, till Cancelled
4.	Employees Provident Fund Organization, Rajasthan	RJKOT1549998000	Registration under Employee's Provident Fund & Miscellaneous Provisions Act 1952	Valid, till Cancelled
5.	Employees State Insurance Corporation	Employer's Code No. 19000179180000506	Registration under Employees Sate Insurance (ESI), Jammu & Kashmir	Valid, till Cancelled
6.	Employees State Insurance Corporation	Employer's Code No. 15000525470000399	Registration under Employees Sate Insurance (ESI), Rajasthan	Valid, till Cancelled
7.	J & K State Pollution Control Board	SPCB/T/C/KTH/266/1965-69	Grant of Consent to operate (Renewal) for the products mentioned in authorization letter under Water (Prevention & control of Pollution) Act,1974 and Air (Prevention & Control of Pollution) Act 1981.	Valid up to March 2020
8.	J & K State Pollution Control Board Lead	SPCB/T/C/KTH/266/1973-76	Grant of Consent to Establish/operate (Fresh) for additional plant & machinery under substantial expansion programme under Water (Prevention & control of Pollution) Act,1974 and Air (Prevention & Control of Pollution) Act 1981.	Valid up to 28/07/2018
9.	J & K State pollution Control Board	SPCB/T/C/KTH/266/432-35	Authorization for operating facility for generation, Collection, reception, Storage, or any other use of Hazardous or other Wastes or both.	Valid upto 31st, December, 2017*
10.	Rajasthan State Pollution Control Board, Jaipur	RPCB/HWM/2017-2018/HSW/HSW/58	Authorization for operating facility for Collection , Disposal , generation, , reception, Storage, Treatment, , of Hazardous Wastes under Hazardous & other Waste (Management & Transboundry Movement) Rule, 2016	Valid up to July, 31st, 2021
11.	Rajasthan State Pollution Control Board	RPCB/HWM/2017-2018/HSW/HSW/352	Authorization for operating a facilty for collection, transport of Hazardous Wastes Under Hazardous and other Waste (Management and Transboundary Movement) Rule, 2016	Valid up to March, 31st, 2019

12	Ministry of Environment, Forest and Climate Change	File No.- 23-58/2009-HSMD	Permission for import of Lead Scrap (as per ISRI Code: Rails, Racks, Radio, Ropes, Relay and Rakes)	Valid upto Consent to Operate / Authorisation /Registration for recyclers as issued by concerned State Pollution Control Board or for 18 months from the date of issue of this permission, whichever is earlier.
13	Petroleum & Exposives Safety Organisation	Licence Number: P/HQ/JK/15/943(P194719)	Authorization granted for the usage of explosives, petrol stations	Valid up to December, 31st, 2017*
14	Department of Labour, Delhi	2013027269	Registration Certificate of Commercial Establishment under Delhi Shops & Establishment Act 1954.	Valid, till Cancelled
15	Rajasthan State Pollution Control Board	File No F(HSW)/Rajsamand(Railmagra)/2(1)/2014-2015/5827-5829	Consent to operate granted for manufacturing Potassium, Antimony Tartarte under Water (Prevention & control of Pollution) Act,1974 and Air (Prevention & Control of Pollution) Act 1981	Valid till 31/07/2019
16	Power Development Department(Office of the Superintendent Engineer EM & RE Circle, Kathua)	SEK/Sanction/1508-09	Sanction for 190 H.P. additional power aggregating to total of 670 H.P.	Valid , till cancelled
17	Rajasthan Shops and Commercial Establishments Act, 1958	C/SH/8073	Registration of chemical industry office under Rajasthan Shops and Commercial Establishments Act, 1958	31-12-2017*
18	Rajasthan State Pollution Control Board	File No. F(HSW)/Rajsamand(Railmagra)/2(1)/2014-2015/5839-5841	Consent to operate granted for manufacturing zinc sulphate / zinc carbonate/ zinc hydroxide, under Water (Prevention & control of Pollution) Act,1974 and Air (Prevention & Control of Pollution) Act 1981	Valid till 31/07/2021
19	Rajasthan State Pollution Control Board	File No. F(CPM)/Rajsamand (Railmagra) /1(1)/2014-2015/7768-7771	Consent to operate granted for manufacturing lead ingots/ lead bullions , under Water (Prevention & control of Pollution) Act,1974 and Air (Prevention & Control of Pollution) Act 1981	Valid till 31/01/2018*
20	District Industries Centre	Entrepreneurs Memorandum Number 070051200132	Company has been granted approval for manufacturing lead ingots & copper cathode and has been categorized as Medium Enterprise under MSMED Act 2006	Valid till cancelled
21	District Industries Centre	Entrepreneurs	Company has been granted	Valid till cancelled

		Memorandum Number 08025130444	approval for manufacturing lead metal & lead alloy and has been categorized as Medium Enterprise under MSMED Act 2006	

*We have filed an application for the renewal of the certificate with the concern department.

F. Registration under the Trade Mark Act, 1999:

Sr. No.	Authority Granting Approval	Registration No.	Class of Trademark	Nature of Approvals	Validity
1.	Registrar of Trademarks	Trade Mark No. 2568723	Common Metals and their alloys like Zinc oxide & other Non-ferrous Metals, including in Class 06.	Approval for using below mark as registered trade mark	Valid up to July, 23rd, 2023

G. Other Certificates, license, approval etc:

Sr. No.	Authority Granting Approval	Registration No.	Nature of Approvals	Validity
1.	Ministry of Micro, Small and Medium Enterprises	RJ28C0000657	Udyog Adhaar Memorandum	Valid, till Cancelled
2.	EQFS Certification Private Limited	Certificate Registration Number: DBBD0220	ISO 14001:2004 Manufacturing and supply of Pigments-Lead Metal, Lead Alloy, Grey Oxide, Lead Ash, Litharge (Powder & Granuies), Anotmony Metal, Zinc Oxide, Copper Metal.	Valid up to March,15, 2019
3.	EQFS Certification Private Limited	Certificat Registration Number: DBUT0219	ISO 9001:2008 Manufacturing and supply of Pigments-Lead Metal, Lead Alloy, Grey Oxide, Lead Ash, Litharge (Powder & Granuies), Anotmony Metal, Zinc Oxide, Copper Metal.	Valid up to March,15, 2019
4.	Indian Banks Association	Code no. DLJ-2098	Recommended Transport Operators to Member Banks	Valid upto February, 29, 2020

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

The Issue has been authorized by a Board of Directors vide their resolution passed at their meeting held on December, 13th, 2017 subject to the approval of shareholders of our Company through a special resolution pursuant to Section 62(1) (c) of the Companies Act, 2013. The shareholders of our Company have authorized the Issue by a passing special resolution at their EoGM held on January, 08th, 2018 pursuant to section 62(1) (c) of the Companies Act, 2013.

We have received in principle approval from NSE vide their approval dated [●] to use the name of NSE-EMERGE Platform in the Prospectus for listing of our Equity Shares on NSE-EMERGE platform. NSE-EMERGE Platform is the Designated Stock Exchange

Prohibition by SEBI

Our Company, Promoters, Promoter Group, Directors and Group Companies and natural person having control over the Promoter have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. None of our Promoters, Directors was or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as promoters or directors.

Disclosure for willful defaulters

Neither our Company nor our Promoters nor person belonging to promoters' group nor Group Companies, have been identified as willful defaulters. There are no violations of securities laws committed by any of them.

Eligibility for the Issue

We are an issuer whose post issue paid-up capital is more than ₹ 10 Crore but less than twenty five Crore and therefore, our company is eligible for the Issue in accordance with Regulation 106(M)(2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations. Our Company also complies with the eligibility conditions laid by the NSE-EMERGE Platform of National Stock Exchange of India Limited (NSE) for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting by LM and underwriter, please refer to chapter titled "General Information" beginning on page no. 29 of this Draft Prospectus.

2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within fifteen (15) 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 fifteen (15) days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have neither filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. We shall also 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.

4. 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" beginning on page no. 29 of this Draft Prospectus.

5. The Issuer Company is incorporated under Companies Act, 1956.

6. The post issue paid up capital of the company (face value) is not more than ₹ 2500 Lakh.

7. The company has track record of at least 3 years.

8. The company has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application viz. for the F.Y 2016-17, 2015-16 and 2014-15 and its net-worth is positive.

(₹ In Lakh)

Particulars	2016-2017	2015-2016	2014-2015
Net Worth	6158.05	5933.94	5787.21
Cash Accruals	449.50	336.54	306.05

9. The Company shall mandatorily facilitate trading in demat securities and is in the process of entering in to an agreement with both the depositories.

10. The Company has not been referred to Board for Industrial and Financial Reconstruction.

11. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.

12. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

13. The Company has a website: http://www.jammupigments.com/.

14. There has been no change in the Promoter(s) of the Company in the preceding one year from the date of filling application to NSE-EMERGE Platform.

15. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

    As per Regulation 106M(3) of SEBI (ICDR) Regulations, 2009, the provisions of sub regulations (1), (2) and (3) of regulation 6, 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.

SEBI DISCLAIMER CLAUSE

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 MERCHANT BANKER, SWASTIKA INVESTMART 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 MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER SWASTIKA INVESTMART LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED [●] WHICH READS AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENTS 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, 2013 AND APPLICABLE PROVISIONS 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.**

4. **WE HAVE SATISFIED 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 PROMOTERS 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 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION.**

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 - <u>NOT APPLICABLE AS SECTION 29 OF THE COMPANIES ACT, 2013, INTER ALIA, PROVIDES THAT EVERY COMPANY MAKING PUBLIC OFFERS SHALL ISSUE SECURITIES ONLY IN DEMATERIALISED FORM BY COMPLYING WITH THE PROVISIONS OF THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.</u>**

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 OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION - WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE 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 (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)", AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR. AS PER ANNEXURE "A".**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. -- *COMPLIED WITH TO EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARDS 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE PROSPECTUS.***

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER 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 OFFER DOCUMET 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 OFFER DOCUMENT 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 DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; THE 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.**

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, DELHI, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT.

Statement on Price Information of Past Issues handled by Swastika Investmart Limited:

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1	Prolife Industries Limited	4.218	38.00	January 9, 2017	42.00	+11.90* (+6.47)**	+2.61* (+11.68)**	-4.76%* (+18.63%)**
2.	Sanginita Chemicals Limited	10.045	22.00	March 10, 2017	23.00	+13.04* (+2.96)**	+76.96%* (+4.27%)**	+117.40%* (+11.20%)**
3	Airan Limited	14.85	45.00	March, 24, 2017	54.00	+21.75* (+0.12)**	+192.5%* (+5.73%)**	+254%* (+9.40%)**
4	Sikko Industries Limited	5.12	32.00	April, 18, 2017	34.40	+11.54** (+3.58)**	+5.98* (+9.80)**	-4.86%* (+1.23%)**
5	Transwind Infrastructures Limited	7.29	27.00	July, 12, 2017	30.85	+6.97* (-1.07)**	+10.21* (+1.71)**	+6.96* (+8.23)**
6	Reliable Data Services Limited	14.82	57.00	October, 11, 2017	68.40	-6.43* (+3.37)**	+2.34* (+6.53)**	-17.25* (+4.33)**

7	Milton Industries Limited	14.28	34.00	October, 16, 2017	40.80	-24.02* (-1.10)**	-26.71* (+4.40)**	-36.27* (+2.91)**
8	Sharika Enterprises Limited	13.86	43.00	November, 27, 2017	51.60	+2.71* (+0.56)**	-0.19* (-0.16)**	-7.95 (+3.56)**
9.	Zodiac Energy Limited	10.14	52.00	December, 05, 2017	62.40	-13.86* (+3.82)**	-41.57* (+3.36)**	-47.12* (+5.71)**
10.	Inovana Thinklabs Limited	7.70	70.00	December, 12, 2017	77.00	+114.29* (+4.01)**	+192.21* (+1.77)**	-
11.	Solex Energy Limited	7.17	52.00	February, 05, 2018	43.50	+10.23* (-3.91)**	+4.60* (+0.46)**	-
12.	Inflame Appliances limited	6.48	54.00	March, 16, 2018	50.70	-14.20* (+3.06)**	-	-
13.	Ridings Consulting Engineers India Limited	6.55	18.00	March, 26, 2018	18.50	+18.65* (+4.69)**	-	-
14.	Indo Us Bio-Tech Limited	7.29	51.00	May, 11, 2018	55.05	-	-	-
15.	Megastar Foods Limited	8.04	30.00	May, 23, 2018	30.50	-	-	-

Note:-

***** The Base price to calculate +/- % Change in Closing Price, 30th / 90th /180th Calendar Days from Listing is the "Opening Price" at the Date of Listing.

** The Base price to calculate +/- % Change in Closing Benchmark, 30th /90th /180th Calendar Days from Listing is the "Closing Price" at the Date of Listing.

Summary Statement of Disclosure

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	3	29.113	-	-	-	-	-	3	-	-	1	2	-	-
2017-18	10	93.41	-	-	4	1	-	5	-	2	3	-	-	1
2018-19	2	15.33	-	-	-	-	-	-	-	-	-	-	-	-

Caution- Disclaimer from Our Company and the Lead Manager

The Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the above mentioned entities and anyone depending on any other source of information, including our website: **http://www.jammupigments.com/** would be doing so at his or her own risk.

Note:
a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY has been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Swastika Investmart Limited and our Company dated March, 07th, 2018 and the Underwriting Agreement dated March, 07th, 2018 entered into between the Underwriters Swastika Investmart Limited, and our Company and the Market Making Agreement dated March, 07th, 2018 entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and LM 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 or at collection centers etc.

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 commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager 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 the Lead Manager 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.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Swastika Investmart Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer "Annexure – A" to this Draft Prospectus and the website of Lead Manager at www.swastika.co.in. Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI; please see the website of Lead manager i.e. www.swastika.co.in.

Disclaimer in respect of Jurisdiction

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to 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 the Prospectus comes is required to inform him 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 Indore only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the NSE – EMERGE Platform

As required, a copy of the Draft Prospectus was submitted to NSE. Post scrutiny of this Draft Prospectus, the Disclaimer Clause as intimated by NSE to us shall be included in the Prospectus prior to the RoC filing.

Disclaimer Clause under Rule 144A of the U.S. Securities Act, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Draft Prospectus with the Board and the Registrar of Companies

A copy of Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 106(O)(1). However, a copy of the Prospectus shall be filed with SEBI at Northern Regional Office, The Regional Director, 5th Floor, Bank of Baroda Building, 16, Sansad Marg, New Delhi – 110001, Delhi

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013, will be delivered to the RoC Delhi situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019.

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Listing

Our company has obtained in-principle listing approval dated [●] to use name of NSE-EMERGE Platform in this offer document for listing of equity shares on NSE-EMERGE Platform.

Application is being made to the NSE-EMERGE Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE-EMERGE Platform is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE-EMERGE Platform, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within Eight days after our Company becomes liable to repay it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to repay such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE-EMERGE Platform mentioned above are taken within Six Working Days from the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who" –

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than

three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

The written consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, the Lead Manager to the Issue, Bankers to the Company, Registrar to the Issue, Statutory and Peer Review Auditors, Legal Advisor to the Issue, Underwriters and Market Makers to act in their respective capacities have been obtained and

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC. – NOTED FOR COMPLIANCE

In accordance with the Companies Act and the SEBI (ICDR) Regulations, Vinodrekha & Company, Chartered Accountants have provided their written consent to the inclusion of their report dated March, 10th, 2018 regarding restated financial statements and M.C. Bhandari & Company, Chartered Accountants have provided their written consent for the inclusion of Statement of Tax Benefits dated March, 03rd, 2018 as applicable, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of this Draft Prospectus.

Expert Opinion

Except for (a) Peer Review Auditors' reports on the restated financial statements by Vinodrekha & Company, Chartered Accountants, (b) Statement of Tax Benefits by the statutory auditors, M.C. Bhandari & Company, Chartered Accountants (copies of the said report and statement of tax benefits has been included in the Draft Prospectus), we have not obtained any other expert opinions.

Public Issue Expenses

The Management estimates an expense of ₹ 125.00 Lakh towards issue expense. The Issue related expenses include, among others, lead management, market making, underwriting, SCSB's commission/fees, selling commissions, printing, distribution and stationery expenses, advertising and marketing expenses, and other expenses including registrar, depository, listing and legal fees. All expenses with respect to the Issue will be borne by the Company. The estimated Issue expenses are as follows:

(₹ In Lakh)

Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	35
2.	Printing & Stationery and Postage Expenses	5
3.	Marketing and Advertisement Expenses	81
4.	Regulatory fees and other expenses	4
	Total	**125**

Fees Payable to Lead Manager to the Issue

The total fees payable to the Lead Manager (underwriting Commission and Selling Commission and reimbursement of their out of pocket expenses) will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue dated January, 10th, 2018. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters

Underwriting commission, brokerage and selling commission

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for

subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

Commission payable to SCSBs

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

Previous Public or Rights Issue

There have been no public or rights issue by our Company during the last five years

Previous issues of Equity Shares otherwise than for cash

Our Company has made 29,940 Equity Shares for consideration otherwise than for cash since incorporation under the Scheme of Merger and Amalgamation as per section 391-396 for the companies Act, 1956.

Capital issue during the last three years

Our Company and its Group Company have not made any capital issue during the last three years.

Listed Ventures of Promoters

There are no listed ventures of our Company as on date of filing of this Draft Prospectus.

Promise vis-a-vis Performance

Since neither our Company nor our Promoter Group Companies have made any previous rights or public issues during last 10 years, Promise vis-a-vis Performance is not applicable.

Outstanding debentures or bonds and redeemable preference shares and other instruments

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus.

Stock Market Data for our Equity Shares

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years 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 Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, 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 Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders), for redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to

redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of:

Name of the Directors	Designation	Nature of Directorship
Mr. Naresh Dutta Sharma	Chairman	Independent Director
Mr. Lalit Kumar Jain	Member	Independent Director
Mr. Parth Sharda	Member	Non-Executive and Non-Independent Director

Our Company has also appointed Ms. CS Palak Suhalka, as a Company Secretary and Compliance Officer of our company, for this Issue and she may be contacted in case of any pre-issue or post-issue related problems at the following address:

CS Palak Suhalka,
Company Secretary and Compliance Officer

Jammu Pigments Limited
217, Gali No. 2, Guru Ram Das Nagar,
Laxmi Nagar (E),
Delhi -110092
Tel No.:- +91 – 744- 2425190
Website: http://www.jammupigments.com/;
E-Mail: Compliance@jammupigments.com

Changes in auditors

Statutory Audit for the financial year 2014-2015 to financial year 2018-2019 have been carried out by M/S M.C Bhandari & Co., Chartered Accountant, Kota (Firm Registration No. 303002E), had expressed their Unwillingness to be continued as Statutory Auditor of the Company.

The Company has re-appointed M/S M.C Bhandari & Co., Chartered Accountant, Kota (Firm Registration No. 303002E) as statutory auditor of the Company from the conclusion of Annual General Meeting held in the calendar year 2014 till the conclusion of Annual General Meeting to be held in the calendar year 2019.

Capitalization of reserves or profits during last five (5) years

We have not issued shares by capitalization of reserves or profits, from past 5 years.

Revaluation of assets during the last five (5) years

Our Company has not revalued its assets during last five years.

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the 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 this 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 Exchange, 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 No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015; all the applicants have to compulsorily apply through the ASBA Process.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, 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 see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page no. 283 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 75/- 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" beginning on page no. 53 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2009. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" beginning on page no. 285 of this Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by NSE Emerge from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,600 Equity Share subject to a minimum allotment of 1,600 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,600 Equity Share subject to a minimum allotment of 1,600 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 all the monies blocked by the SCSBs shall be unblocked within 6 Working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Indore.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility is available vide CDSL Communiqué No.: CDSL/OPS/DP/SYSTM/6250 dated November 17, 2016 and NSDL Circular No.: NSDL/POLICY/2016/0103 dated December 22, 2016, to 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 in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest 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 Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares 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.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	[●]	**ISSUE CLOSE ON**	[●]

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

Event	**Indicative Date**
Offer Closing Date	[●]
Finalization of Basis of Allotment with NSE	On or about [●]
Initiation of refunds /unblocking of funds from ASBA Account	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on NSE	On or about [●]

The above timetable, other than the Offer Closing Date, is indicative and does not constitute any obligation on our Company. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Offer Period by our Company.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days, after our Company becomes liable to pay the amount, our Company shall pay interest as prescribed under Section 39(3) and 40 of the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

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.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE- EMERGE Platform.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 33 of the Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page no. 283 of this Draft Prospectus.

Option to receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Migration to Main Board

Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following:

If the Paid up Capital of the company is likely to increase above ₹ 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 favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board; or

If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor 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 though this issue are proposed to be listed on the NSE Emerge, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE Emerge Platform for a minimum period of three years from the date of listing of shares offered though this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "General Information" Details of the Market Making Arrangements for this Issue beginning on page no. 29 of this Draft Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹10 Crores but less than 25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE EMERGE platform). 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 no. 262 and 268 respectively of this Draft Prospectus.

Public issue of 44,32,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 75/- per equity share including a share premium of ₹ 65/- per equity share (the "issue price") aggregating to ₹ 3324.00 Lakh ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	42,08,000 Equity Shares	2,24,000 Equity Shares
Percentage of Issue Size available for Allocation	94.95% of the Issue Size 25.18% of the Post Issue Paid up Capital	5.05% of the Issue Size 1.34% of the Post Issue Paid up Capital
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 1,600 Equity Shares and Further allotment in multiples of 1,600 Equity Shares each. For further details please refer to the section titled "Issue Procedure" "Basis of Allotment" on page no. 268 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Value exceeds ₹ 2,00,000 **For Retail Individuals:** 1,600 Equity Shares	2,24,000 Equity Shares
Maximum Bid	**For QIB and NII:** Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Size does not exceed 42,08,000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals:** 1,600 Equity Shares so that the Application Value does not exceed ₹2,00,000	2,24,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode.	Compulsorily in dematerialized mode.
Trading Lot	1,600 Equity Shares	1,600 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	

* 50% of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹2,00,000.

Withdrawal of the Issue

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case 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 with the stock exchange where the Equity Shares may be proposed to be listed.

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, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Indore.

Issue Programme

ISSUE OPENS ON	[●]	**ISSUE CLOSE ON**	[●]

Applications and any revisions to the same (except that on the Issue closing date) 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. On the Issue Closing Date applications and any revisions to the same 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

All Reference to General Information Documents ("GID") in this Section shall be referred to the General Information Document to be issued by the Company at the time issue of prospectus and opening of the Issue along with Application Form(s) in terms of Prospectus.

All Applicants should review the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2003) dated October 23, 2013 notified by SEBI (the "General Information Documents") and to be included in the prospectus under section "Part B" "General Information Document", highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Documents will be included in prospectus to include updated reference of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

PART A

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 through a Fixed Price Process.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. 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 Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.

Availability of Prospectus and Application Forms

The Memorandum 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, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of 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 Applicants to the SCSB, the 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 Applicant. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries

to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation Basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Submission and Acceptance of Application Forms

Applicants are required to their applications only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained.
ii. A syndicate member (or sub-syndicate member).
iii. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker").
iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity).
v. A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may being blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, and Registrar to the Issue as mentioned in the application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

Who can apply?

a. Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d. Mutual Funds registered with SEBI;

e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant‘s category;

j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k. Foreign Venture Capital Investors registered with the SEBI;

l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r. Insurance funds set up and managed by army, navy or air force of the Union of India;

s. Multilateral and bilateral development financial institution;

t. Eligible QFIs;

u. Insurance funds set up and managed by the Department of Posts, India;

v. Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated nonresident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior

approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

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.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.

2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

3. 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. 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 Equity Shares exceeding the number of Equity Shares 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.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications by Eligible NRIs/FII"s on Repatriation Basis

Application Forms have been made available for Eligible NRIs at the Company‘s Registered Office and at the office of Lead Manager to the Issue

.

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 and should not use the form meant for the reserved category.

Under the Foreign Exchange Management Act, 1999 (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.

Companies are required to file 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 Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to 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 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 Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company 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. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Draft Prospectus, 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, off shore 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.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment)

Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

a. Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b. The entire group of the investee Company: the least of 10% of the respective fund in case of a life insurer or general insurer or reinsurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
c. The industry sector in which the investee Company operates: the least of 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Application by Provident Funds / Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

a. In addition to the above, certain additional documents are required to be submitted by the following entities: With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, 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 reasons thereof.
b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
c. With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

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 the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB 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 Lead Manager.

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 or Registered Brokers or Registered RTA's or DPs registered with SEBI. 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.

How to apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, 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 SCSB to block the Application Amount, in the bank account maintained with the SCSB.

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 SCSB 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 as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

a. **For Retail Individual Applicants**

   The Application must be for a minimum of 1,600 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

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 ₹ 2,00,000 and in multiples of 1,600 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 ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

Information for the Applicants:

a. The Company will file the Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
b. The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
c. Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
d. Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager 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.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, 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 with wide circulation.

Signing of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on 07th, March, 2018.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

a. **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary

corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d. Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Interest and Refunds

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Grounds for Refund

Non Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basic of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Draft Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received 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 become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

Minimum Number of Allottees

The Issuer may ensure that the number of provisions Allottees to whom Equity Shares may be allotted may not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

Mode of Refund

In case of ASBA Application: Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Mode of making refund for ASBA applicants

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Interest in case of Delay in Allotment or Refund:

The Issuer may pay interest at the Rate of 15% per annum to Applicants if the funds are not unblocked within the 6 Working days of the Issue Closing Date.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

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.
- Ensure that Applications submitted by any person resident outside India is in compliance with applicable foreign and Indian laws
- All Applicants should submit their application through ASBA process only.

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 Formafter 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.

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. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit

application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of National Stock Exchange of India Limited i.e. www.nseindia.com.

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 Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the 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.

Payment by Stock Invest

In terms of the Reserve Bank of India 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.

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). 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.

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 (Twenty) 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 its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

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 the PAN 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.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB"s in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager 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 2,000;
- Category not ticked;
- Multiple Applications as defined in the 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 by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Equity Shares In Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. a tripartite agreement dated 16th, March, 2018 with NSDL, our Company and Registrar to the Issue;
b. a tripartite agreement dated 27th, March, 2018 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE707Z01019

a. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b. 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.
c. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d. 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.
e. 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.
f. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h. The trading of the Equity Shares of our Company would be only in dematerialized form.

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 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, etc.

Disposal of applications and application moneys and interest in case of delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a. **"Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
b. **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
c. **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.**

Section 447 of the Companies Act, 2013, is reproduced as below:

"Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years."

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE EMERGE Platform (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 2,000 equity shares the allotment will be made as follows:

   a. Each successful applicant shall be allotted 1,600 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 2,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,600 equity shares subject to a minimum allotment of 1,600 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted

6. Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

7. 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

      i. individual applicants other than retails individual investors and
      ii. other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

   c. The unsubscribed portion of the net to any one of the categories specified in (i) or (ii) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "Basis of Allotment" beginning on page no. 266 of this Draft Prospectus.

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of NSE.

Basis of Allotment in the event of under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiouslyand satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;

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 us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to nonresident Indians shall be completed within specified time; and

5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.

6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

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 40 of the Companies Act 2013;

2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's 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 an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

5. 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.

PART B
GENERAL INFORMATION DOCUMENT
[●]

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 of 2015, with effect from May 12, 2015 ("Circular of 2015"), 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 of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the 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.

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 IX –
DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Title of Articles	Article Number	Content
CONSTITUTION OF THE COMPANY	1.	The regulations contained in Table F, in the First Schedule to the Companies Act, 2013, shall apply to this Company, to the extent to which they are not modified, varied, amended or altered by these articles.
INTERPRETATION	2.	(1) In these Articles — (a) "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with relevant Rules made there under. (b) "Articles" means these articles of association of the Company or as altered from time to time. (c) "Board of Directors" or "Board", means the collective body of the directors of the Company. (d) "Company" means Jammu Pigments Limited. (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. (f) "Seal" means the common seal of the Company. (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
	3.	Copies of the Memorandum and Articles of Association and other documents mentioned in Section 17 of the Act shall be furnished by the Company to any member at his request within seven days of the requirement subject to the payment of a fee (if any)as may be required by the Directors and is permitted by the Act
SHARES	4.	(1) The authorized share capital of the Company shall be such amount and be divided into such class, number or kind of Shares as may from time to time, be provided in Clause V of the Memorandum of Association of the Company. (2) Subject to the provisions of the Act and these Articles, the Board of Directors shall be empowered to modify, increase the share capital and to divide the Shares for the time being into several classes and attach thereto preferential, deferred, qualified, or special rights or conditions, as may be determined by or in accordance with the Act or Articles or terms of issue and to vary, modify or abrogate any such rights, privileges or conditions in such manner, as may be for the time being provided for by the Act or Articles or the terms of issue.
	5.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and Preference share capital
	6.	(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

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	7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
	8.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which, at the option of the Company, are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
	9.	(1) Subject to the provisions of the Act, where at any time, the Company proposes to increase its subscribed share capital by the issue of further Shares, such Shares shall be offered— (a) to persons who, at the date of the offer, are holders of equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those Shares at that date by sending a letter of offer, (b)such offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined, (c) such offer shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred above shall contain a statement of this right, (d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company, (2) Subject to the provisions of the Act and the Rules, the Company may issue further Shares to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and in conformity with the provisions prescribed under the Act and in the Rules or the Articles or other applicable laws, if any (3) The Company may also issue further Shares in accordance with the provisions of the Act, the Rules and other applicable laws, to any person(s), if authorised by a special resolution, whether or not those person(s) include the person(s) referred to in Section 62(1)(a)/(b) of the Act, either for cash or for a consideration other than cash, (4) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company, provided that the terms of issue of such debentures or loan containing (b) such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.
CERTIFICATES	10.	(1) Subject to the provisions of the Act, every Member or allottee of Shares or Securities of the Company shall be entitled to receive one certificate specifying the name of the person(s) in whose favour it is issued, the Shares /security, as the case may be, to which it relates, the certificate number and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee of the Board in this regard and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares. Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as to seek supporting evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as it may think fit. (2) Subject to the Act, every share certificate shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by two

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		Directors, duly authorised by the Board for the purpose or persons acting on behalf of the Directors or the Committee of the Board if so authorised by the Board; and the Secretary or any other person authorised by the Board for the purpose, provided that, if the composition of the Board permits of it, atleast one of the aforesaid two directors shall be persons other than a Managing or a Whole time Director. The share certificate issued shall be in conformity with the provisions of the Act and the Rules. Further, a director/authorized representative, shall deemed to have signed the share certificate if their respective signature(s) are printed thereon as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubber stamp. (3)The particulars of every certificate issued in accordance with the provisions of these Articles, the Act and the Rules, shall be the *prima facie* evidence of the title of the person of such Shares and the particulars of every such share certificate issued shall be entered in the register of Members maintained by the Company under the Act read with the relevant Rules along with the name(s) of the person(s) to whom it has been issued, indicating the date of the issue. (4)Subject to the provisions of the Act, in respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders. (5) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after allotment or within one month registration of transfer or transmission, or such time as may be required under the Act and the Rules — (a) one certificate for all his Shares without payment of any charges; or (b) several certificates issued for one or more of his Shares, upon payment of such fee as the Board may deem fit, for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges may be waived off by the Company. (6) Every person whose name is entered as a Member in the Register of Members shall be entitled, in respect of their shareholding, to seek consolidation or sub-division of their holdings and the issue of one or several certificates in respect of such holdings, upon payment of such fee as the Board may deem fit, subject to applicable law. The charges may be waived off by the Company.
	11.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share
	12.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
	13.	The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
	14.	Dematerialization of Securities: (1) Definitions: For the purpose of this Article: "Beneficial owner" means a person or persons whose name is recorded in the Register maintained by a Depository under the Depositories Act, 1996. "SEBI" means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992. "Security" means such security as may be specified by SEBI from time to time

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		and includes all kinds of shares or debentures which may be issued from time to time by the company and which are entitled to be dematerialized. "Members" in respect of dematerialized shares means the beneficial owner thereof, i.e. the person or persons whose name is recorded as a beneficial owner in the register maintained by a Depository under the Depositories Act, 1996, and in respect of the shares, the person or persons whose name is duly registered as a holder of a share in the Company from time to time and includes the subscribers to the Memorandum of Association. "Corporate benefits" means and includes the benefits like dividend on the shares, interest on debentures, rights, options and bonus entitlements which may at any time be bestowed on the holders of the securities by virtue of holding the securities. (2) Dematerialization of securities:- Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh securities in a dematerialized form pursuant to the provisions of the Depositories Act, 1996, and the rules framed there under, if any. (3) Issue of securities and option for investors:- The Company may exercise the option to issue, deal in or hold the Securities with a Depository in electronic form and the Certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and the matters connected therewith, or incidental thereof shall be governed by Depositories Act, 1996. Every person subscribing to the Securities offered by the Company shall have the option to receive Security Certificates or may exercise option to issue, deal-in or to hold the Securities with a Depository in electronic form and the certificates in respect thereof shall be dematerialised. Such a person who is the Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by the law, in respect of any Security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificate of Securities. If a person opts to hold his Security with a Depository, then notwithstanding anything to the contrary contained in the Act or in these Articles, the Company shall intimate such Depository the details of the allotment of the Security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security. (4) Securities of the depository mode to be in fungible form:- All securities held in the depository mode with a depository shall be dematerialized and be in fungible form. Nothing contained in section 89, of the Act shall apply to such securities held by a depository owner, in respect of the Securities held by it on behalf of the Beneficial Owner. (5) Right of Depositories and Beneficial Owners:- (a) Notwithstanding anything to the contrary contained in the Act or these (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have other membership rights or be entitled to the corporate benefits that may accrue to the members of the company. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the register maintained by a depository shall be deemed to be a member of the Company. The beneficial owner of securities shall alone be entitled to all the rights and benefits and be subject to all the liabilities like payment of unpaid call monies and furnishing of such information as may be necessary to enable the company to enter his name in the register and index of beneficial owners or other records as applicable, in respect of the securities held in the depository mode of which he is the beneficial owner. (6) Service of documents on company:- Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository mode, the records of the beneficial owner may be served by a depository on the company by means of electronic mode

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		or by delivery of floppies or discs or any other electronic media. Service of notice on beneficial owners:- Wherever required, the company may serve a notice for any purpose under the Act in accordance with the provisions of section 20 of the Act or as permissible under any law or statute for the time being in force. (8) Transfer of securities:- Nothing contained in section 56(1) and section 89 of the Act shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered in the Register maintained under the Depositories Act, 1996. (9) Allotment of Securities dealt with a depository Notwithstanding anything contained in the Act or the Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities. (10) Distinctive numbers of securities held in depository mode:- Nothing contained in the Act or under these Articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to the securities held in the depository mode. (11) Register and index of members:- (a) The Company shall cause to be kept a Register and Index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of shares in material and dematerialized forms in any media as may be permitted by law, including in any form of electronic media. The Company shall be entitled to keep in any country outside India a branch Register of beneficial owners residing outside India. (b) The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be Register and index of members and holders of securities for the purposes of these Articles and the Act. (12) Issue of Share Certificates:- In the case of transfer and transmission of shares where the Company has not issued any certificates and where such shares are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply."
LIEN	15.	(1) The Company shall have a first and paramount lien on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. (2) The fully paid Shares shall be free from all lien and Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
	16.	Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: 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 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 to the person entitled thereto by reason of his death or insolvency or otherwise.
	17.	(1) Subject to the provisions of the Act, to give effect to any such sale, the Board may authorize any person for the sale of shares to the purchaser thereof. (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of

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		transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
	18.	(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presentlypayable. (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
	19.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
	20.	The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.
CALLS	21.	The Board may, from time to time subject to the provisions of the Act, make such calls as it thinks fit, upon the Members, in respect of all moneys unpaid on the Shares held by them respectively and each Member shall pay the amount of every call so made on him, by the Board, to the person or persons and at the times and places appointed by the Board (2) Fifteen days, or such other period as specified by the Act, 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. (3) Subject to the provisions of the Act, the Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. (4) A call may be revoked or postponed at the discretion of the Board.
	22.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed at a meeting of the Board.
	23.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
	24.	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board from time to time or such rate as may be prescribed under the Act, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member The Board shall be at liberty to waive payment of any such interest wholly or in part.
	25.	(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
	26.	The Board – Subject to the provisions of the Act, the Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon

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		and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Board may fix from time to time. The Board may at any time agree to repay any amounts so advanced or may at any time repay the same upon giving to the Member three months notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits
	27.	No Member paying any such sum in advance shall be entitled to voting right in respect of the moneys so paid by him until the same would but for such payment become presently payable.
	28.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
	29.	All calls shall be made on a uniform basis on all shares falling under the same class. *Explanation*: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
	30.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
	31.	Subject to the provisions of the Act and other applicable provisions of the applicable laws including Regulations issued by SEBI, on the trial of or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any moneys claimed to be due to the Company in respect of whose Shares the money is sought to be recovered, it shall be sufficient to prove that the name of the member appears entered in the Register of Members as the holder, at or subsequently at the date at which the money is sought to be recovered is alleged to have become due on the Shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the directors who made such call, nor that a quorum of directors was present at the Board at which any call was made nor that meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matter aforesaid shall be conclusive evidence of the debt. Provided that option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in the general meeting.
	32.	The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.
TRANSFER OF SHARES	33.	The instrument of transfer of any Securities in the Company shall be in a prescribed form in accordance with the requirements of the Act read with the Rules, executed by or on behalf of both the transferor and transferee and specifying the name, address and occupation, if any, and has been delivered to the Company along with the certificates relating to the Security, or if no such certificate is in existence, along with the letter of allotment of the Security. Provided that the instrument of transfer for Securities of the Company shall be in common form and in writing and all provision of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Provided that, subject to the provisions of the Act, Rules and other applicable provisions, where on an application in the prescribed form in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer

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		signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may thinkfit. Provided further that nothing in this Article shall prejudice any power of the Company to register as Security holder, any person to whom the right to any Security in the Company has been transmitted by operation of law. (3) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. Provided nothing in this Article shall apply to transfer of Securities held in dematerialized form through depository.
	34.	The Company shall keep a 'Register of Transfer' and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Share held.
	35.	Notwithstanding anything contained in these Articles, in case of transfer of Shares or Securities held in electronic or fungible form, the provisions of the Depositories Act, 1996, or statutory modification or re-enactment thereof shall apply. Provisions of the Act, relating to progressive numbering shall not apply to the Securities of the Company which have been dematerialised.
	36.	The Board may, subject to the right of appeal conferred by the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
	37.	In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless – (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares
	38.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
	39.	The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.
TRANSMISSION OF SHARES	40.	(1) Subject to the provisions of the Act, on the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares or any other person as may be required bylaw from time to time. Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
	41.	(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (2) The Board shall, in either case, have the same right to decline or suspend

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		registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration ortransfer.
	42.	(1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
	43.	Subject to the provisions of the Act, a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	44.	The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.
FORFEITURE AND SURRENDER	45.	If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
	46.	Subject to the provisions of the Act, the notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
	47.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
	48.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. 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.
	49.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
	50.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

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	51.	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
	52.	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. (3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
	53.	(1) Subject to the provisions of the Act, a duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (3) The transferee shall thereupon be registered as the holder of the share; and (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
	54.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.
	55.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
	56.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
	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 the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	58.	The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company
INCREASE, REDUCTION AND ALTERATION IN CAPITAL	59.	(1) Subject to the provisions of the Act , the Company may, by ordinary resolution – (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger

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		amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; (e) cancel any shares which, at the date of the passing of the resolution, 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. (f) The cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of capital within the meaning of the Act.
	60.	(1) Any further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of private placement offer, rights issue or preferential offer, subject to these Articles and in accordance with the provisions of the Act including Sections 42, 43, 47, 50, 62 and other applicable provisions of the Act. (2) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. (3) Any offer for sale shall be in accordance with the Section 28 and other applicable provisions of the Act.
	61.	Where shares are converted into stock: (1) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose, might, before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (2) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (3) Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
JOINT- HOLDERS	62.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles and the Act: (1) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. (2) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. (3) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share Only the person whose name stands first in the register of members as one of the joint-holders of any

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		share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. (5) (i) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. (ii) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.
CAPITALISATION	63.	(1) Subject to the provisions of Section 63 and any other applicable provisions, if any, of the Act, the Rules and other applicable laws for the time being, the Company in General Meeting may resolve that the whole or any part of the undivided profits of the Company for the time being standing to the credit of the free reserve account or the Capital Redemption Reserve account or the Securities Premium Account, or any amount representing premium received on the issue of Shares, debentures, debenture-stock or any other Securities, any other reserve/fund which may be permitted to be utilized in this regard under the Act, the Rules and other applicable laws, may be capitalised and distributed amongst the Members of the Company, in proportion to the amounts paid-up or credited as paid-up thereon, as fully paid up bonus Shares or the resolution of such issue may require wherever such a resolution as aforesaid shall have been passed, the Board shall have the power to generally do all acts and things required to give effect thereto. (2) The Board for the purpose of this Article shall have power— a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and 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 or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on such members.
UNDERWRITING AND BROKERAGE	64.	(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
BUY-BACK OF SHARES	65.	Notwithstanding anything contained in these Articles but subject to the provisions of the Act, the Rules and any other applicable law for the time being in force, the Company may purchase its own Shares or other specified Securities whether or not they are redeemable, at such price and on such terms and conditions as the Board may deem fit and proper in the best interests of the Company.
REDUCTION OF SHARE CAPITAL	66.	Subject to the provisions of the Act (including Sections 52, 55 and 66), the Rules framed thereunder and other applicable laws, the Company may by passing a special resolution, or in any manner and in particular and without prejudice to the generality of the foregoing power, may - (a) extinguish or reduce the liability on any of its Shares in respect of share capital not paid-up; (b) either with or without extinguishing or reducing liability on any of its Shares, (i) cancel any paid-up share capital which is lost, or is

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		unrepresented by available assets; or (ii) pay off any paid up share capital which is in excess of the wants of the Company, and may, if and so far as necessary alter its Memorandum by reducing the amount of its share capital and of its Shares accordingly; or (c) reduce any amount standing to the credit of the Securities Premium Account; (d) reduce any amount standing to the credit of the Capital Redemption Reserve Account; and any other amount standing to the credit of any other reserve or fund of capital nature
MODIFICATION OF CLASS RIGHTS	67.	(1) If at any time the share capital is divided into different classes of shares, the right attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of holders of not less than three-fourth of the issued shares of the class, or with sanction of a special resolution passed at a separate meeting of the holders of shares of that class. (2) To every such separate meeting, the provisions of these regulations relating to general meeting shall apply mutatis mutandis.
GENERAL MEETINGS	68.	(1) The Company shall in each year hold in addition to any other meeting a General Meeting, as its Annual General Meeting in accordance with the provisions of the Act and the Rules made thereunder and shall specify the meeting as such in the notice calling it and, except in the case where the registrar of companies, has given an extension of time for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. However, the Annual General Meeting shall be held within a period of six months from the date of closing of the financial year of the Company. (2) Further, if the Registrar of Companies, for any special reason has extended the time within which any Annual General Meeting (not being first Annual General Meeting) meeting may be held, then the meeting may be held within such additional time. (3) Subject to the provisions of the Act, any Member of a Company entitled to attend and vote at a General Meeting of Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting. Provided that unless where the proxy is appointed by a body corporate, a proxy shall not be entitled to vote except on a poll
	69.	All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
	70.	The Board may, whenever it thinks fit, call an Extraordinary General Meeting in accordance with and subject to the provisions of the Act.
	71.	Subject to the provisions of the Act, every Annual General Meeting shall be called during business hours, that is between 9 a.m. to 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated for the time being. For the purpose of this clause, National Holiday includes Republic Day i.e. 26th January, Independence Day i.e. 15th August, Gandhi Jayanti i.e. 2nd October and such other day as may be declared as National Holiday by the Central Government
PROCEEDINGS AT GENERAL MEETINGS	72.	No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in the Act.
	73.	(1) Subject to the provisions of the Act, if within half an hour from the time appointed for holding a Meeting of the Members, a quorum is not present, the meeting, if called by or upon the requisition of Members, shall stand cancelled and in any other case, shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place, as the Board may determine. (2) Provided that in case of an adjourned meeting or of a change of day, time or

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		place of meeting, the Company shall give not less than three days or such period as provided under the Act and Rules, notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the Member present shall bequorum
	74.	Any General Meeting of the Company (including Annual General Meeting) may be called by giving not less than clear twenty-one days' notice in writing or through any electronic mode, as prescribed under the Act.
	75.	A General Meeting may be called after giving notice shorter than that specified in sub-regulation (1) hereof, if consent is accorded thereto in writing or through electronic mode, by Members of the Company, who are entitled to vote at the General Meeting and holding not less than ninety-five per cent of such part of the paid -up share capital of the Company as gives a right to vote at the General Meeting in accordance with the provisions of the Act and the Rules.
	76.	No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.
	77.	The Chairperson of the Company shall preside as Chairperson at every General Meeting of the Company.
	78.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
	79.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
	80.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
	81.	Subject to the provisions of the Act, any accidental omission to give any such notice as aforesaid to or the non- receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such meeting
	82.	Every Resolution submitted to a General Meeting shall be decided in the first instance by a show of hands, if allowed under the Act or by poll as provided in Section 109 of the Act or by voting which is carried out electronically, if applicable, under the Act.
	83.	(1) The Company shall cause minutes of the proceedings of every general meeting or the meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. (2) Subject to the provisions of the Act, there shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - a) Is, or could reasonably be regarded, as defamatory of any person; or b) is irrelevant or immaterial to the proceedings; or is detrimental to the interests of the Company. (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be conclusive evidence of the proceedings recorded therein.
	84.	(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: a) be kept at the registered office of the Company; and b) be open to inspection of any member without charge, during 11.00

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		a.m. to 1.00 p.m. on all working days other than Saturdays and Sundays. (2) Any Member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in Article 84 (1) above, provided that a Member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
	85.	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
ADJOURNMENT OF MEETING	86.	(1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place. (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (3) 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. (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
VOTES OF MEMBERS	87.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every Member not disqualified to vote under the Act or under these Articles, present in person (or being a body corporate present by a representative duly authorised) shall have one vote; and (b) on voting by electronic means i.e. e-voting or a poll, the voting rights of Members not disqualified to vote under the Act or under these Articles, 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 shall be in proportion to his Share in the paid-up equity share capital of the company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in second proviso to sub-section (2) of Section 47 of the Act and other relevant provisions of the Act and the Rules framed thereunder, he shall have a right to vote only on resolutions before the meeting which directly affect the rights attached to his preference Shares and any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital. A Member is not prohibited from exercising his voting rights on the ground that he had not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.
	88.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
	89.	(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
	90.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
	91.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any

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		general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
	92.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
	93.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
	94.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
	95.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
PROXY	96.	Subject to the provisions of the Act, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting, provided that a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on poll. A person appointed as proxy shall act on behalf of such Member or number of Members not exceeding fifty (50) and such number of Shares as prescribed under the Act and the Rules issued thereunder.
	97.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.
	98.	Subject to the provisions of the Act, the instrument appointing a proxy and the Power of Attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
	99.	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 the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
DIRECTORS	100.	The First Directors of the Company were as under: 1. Mr. Ramesh Kumar Agarwal 2. Mrs. Asha Devi Mittal 3. Mr. Rajendra Prasad Agarwal
	101.	Unless otherwise determined by the Company in General Meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen) or such number as may be fixed by the Act, from time to time. Provided that, if the number of directors exceeds 15 or such other limit prescribed under the Act prior permission of the Company by way of Special Resolution shall be obtained.
	102.	(1) Subject to the provisions of the Act, the Board shall have the power to determine the directors, whose period of office is or is not liable to retire by rotation. A retiring director shall be eligible for re-election. (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
	103.	Subject to the provisions of Section 149, other applicable provisions of the

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		Act, the Rules and the provisions of other applicable laws or other rules and regulations in force which are applicable, the Board shall appoint such number of Independent Directors as may be necessary, and the appointment of such Independent Directors, shall be approved in the General Meeting. The Independent Directors of the Company shall have such qualifications and shall perform such functions, duties, roles and responsibilities as may be prescribed under the Act, the Rules and other applicable laws. Subject to the provisions of the Act, the Rules and other applicable laws, the Independent Directors of the Company, shall be entitled to receive remuneration by way of fees, reimbursement of expenses for attending the meetings of the Board and other meetings and profit related commission as may be approved by the Members.
	104.	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
	105.	(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
	106.	Subject to the provisions of the Act and the Rules, the Company may appoint, not less than two-third of its total number of directors, in accordance with the principle of proportional representation.
	107.	Any trust deed for securing debentures or debenture stocks, may, if arranged, provide for the appointment, from time to time by the trustee thereof or by the holders of the debentures or debenture stocks, of some person to be a director of the Company and may empower such trustee or holders of debentures or debenture stocks, from time to time, to remove and re-appoint any director so appointed. The director appointed under this Article is herein referred to as 'Debenture Director' and the term 'Debenture Director' means the director for the time being in office under this Article. Subject to the provisions of the Act, the Rules and other applicable laws, the Debenture Director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provision as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the provisions herein contained.
	108.	Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. Whenever the Company enters into any contract with any government, bank, financial institution or any other person (the appointer) for borrowing any money or for providing any guarantee or security or for underwriting or for subscription to the securities of the Company, the Board shall have power, subject to the provisions of the Act, to agree that such appointer shall have the right to appoint a director(s). A person so appointed shall be hereinafter referred to as "Nominee Director(s)" on the Board of the Company and his tenure shall be governed by the terms of such provision of law or agreement or as may be decided by the appointer as the case maybe and subject to the provisions of the Act. Such terms may include the right conferred thereunder to remove from such office any person or persons so

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		appointed and to appoint any person or persons in his or their place(s). Such Nominee Director(s) shall not be required to hold any qualification Share in the Company. Subject to the provisions of the Act and the resolution passed in the General Meeting, such Nominee Director(s) shall not be liable to retirement by rotation. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligation as any other director of the Company. The Nominee Director(s) appointed shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and the meetings of the Committee of which the Nominee Director(s) is/are Member(s), as also the minutes of such meetings.
	109.	Subject to the provisions of the Act, a director need not hold any qualification Shares of the Company.
	110.	(1) A person shall not be capable of being appointed as a director of the Company, if— (a) he is of unsound mind and stands so declared by competent court; (b) he is an undischarged insolvent; (c) he has applied to be adjudicated as an insolvent and his application is pending; (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence. Provided that, if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company; (e) an order disqualifying him for appointment as a director has been passed by a Court or Tribunal and the order is in force; (f) he has not paid any calls in respect of any Shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call; (g) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five years; or (h) he has not complied with provisions of sub-section (3) of Section 152 of the Act. (2) No person who is or has been a director of a company which: (a) has not filed financial statements or annual returns for any continuous period of three financial years; or (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so. Provided that the disqualifications referred to in Article 110(1) (d), (e) and (g) shall not take effect— (i) for thirty days from the date of conviction or order of disqualification; (ii) where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed off; or where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed off.
	111.	Subject to the provisions of the Act, the office of a director shall become vacant if— (a) he incurs any of the disqualifications mentioned in Section 164 of the Act; (b) he absents himself from all meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board;

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		(c) he acts in contravention of Section 184 of the Act relating to entering into any contract or arrangement in which he is directly or indirectly interested; (d) he fails to disclose his interest in contravention of Section 184 of the Act; or (e) he becomes disqualified by an order of the Court or Tribunal; (f) he has been convicted by a Court of any offence whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months; Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court; (g) he is removed in pursuance of the provisions of the Act or he resigns his office; he having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that Company
	112.	(1) If the office of any director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting vacancy may be filled by the Board, subject to the provisions of the Act, the Rules and other applicable laws. (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
	113.	(1) The remuneration of a director for his service shall be such sum as may be fixed by the Board of Directors and approved by the Members, subject to the maximum permissible limit under the Act, the Rules and other applicable laws. The directors may further, subject to the sanction of the central government (if any required under the Act and the Rules) may be paid such further remuneration as the Company shall, from time to time, determine. (2)The Board of Directors may subject to the maximum permissible limit prescribed under the Act, the Rules and applicable laws, 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 place other than his usual place of residence for the purpose of attending, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified. (3)Subject to the provisions of Sections 149, 188, 196, 197, 198, and other applicable provisions, if any, of the Act and the Rules issued thereunder read with Schedule V thereof, if any director (not being Independent 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 director or in relation to signing share certificates or to make special exertions in going or residing out of his place of residence or otherwise for any of the purposes concerning the business /operations/ functioning of the Company), the Company shall remunerate, in addition to the remuneration including sitting fees, the concerned director so doing either by a fixed sum or otherwise as may be determined by the Board of Directors. Subject to the provisions of the Act and the Rules, all cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any person and in such manner as the Board shall from time to time determine.
PROCEEDINGS OF BOARD OF DIRECTORS	114.	(1) Any Director of a Company may, at any time, summon a Meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorized by the Board in this behalf, on the requisition of Director, shall convene a Meeting of the Board, in consultation with the Chairman or in his absence, the Managing Director or in his absence, the Wholetime Director, where there is any. (2) Notice of not less than seven days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India and at his usual address to the Company and to every other Director as may be required

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		under relevant provisions of the Act. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition as specified in the Act. (3) The quorum for a Board Meeting shall be as provided in the Act. (4) If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to 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 or to such day, time and place as the Directors present may determine. (5) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under law. (6) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (7) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. (8) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
	115.	(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting
	116.	(1) The Board may, subject to the provisions of the Act delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means as may be prescribed by the Rules or permitted under law.
	117.	(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
	118.	(1) A Committee may meet and adjourn as it thinks fit. (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
	119.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
	120.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

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DIVIDENDS	121.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
	122.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
	123.	(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as theBoard may, from time to time, think fit. (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
	124.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share and any amount paid up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
	125.	(1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
	126.	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post or courier directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
	127.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
	128.	No dividend shall bear interest against the Company.
	129.	There shall not be any forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with the applicable provisions of the Act relating to transfer of unclaimed and unpaid dividend to the Investor Education and Protection Fund or to any such other fund as may be required under applicable laws.

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	130.	Notwithstanding anything contained in this Articles, but subject to the provisions of the Act, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/them under this Article.
ACCOUNTS	131.	(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. (3) Subject to the provisions of the Act, a copy of every such financial statement (including the Auditors Report and every other document required by law to be annexed or attached to the balance sheet), shall at least clear twenty-one days before the meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to every trustee for holders of debentures issued by the Company, whether such Member or trustee is or is not entitled to have notices of General Meetings of the Company sent to him, and to all persons other than such Members or trustees being persons so entitled. Further, provided that, if the copies of the documents aforesaid are sent less than clear twenty-one days before the date of the Meeting, they shall notwithstanding that fact be deemed to have been sent if it is so agreed by ninety-five percent of the Members entitled to vote at the meeting.
WINDING UP	132.	Subject to the applicable provisions of the Act and the Rules made thereunder - (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	133.	(1) Subject to the provisions of the Act any document required to be served or sent by the company on or to the members, or any of them and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situated. (2) A document or notice may be given or served by the Company to or on any shareholder whether having its registered address within or outside India either personally or by sending it by email or by post or by registered post or by speed post or by courier, to him to his registered address. (3) A Member may request by serving a document to the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company, intimating to the Company in advance that documents or notices should be sent to him by particular mode and has deposited with the Company a sum sufficient to defray the actual expenses of doing so as determined by the Board for acceding such request of said Member. (4) Every person who by operation of law, transfer, or other means whatsoever,

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		shall become entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, has been duly served on or sent to the person from whom he derives his title to such share. (5) A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register or Members in respect of the share. (6) Any notice to be given by the Company shall be signed by the Chairman or Company Secretary or by such Director or Officer and such signature may be written or printed or reproduced in other form. (7) All notices to be given on the part of the members to the Company shall be kept at or sent by mail or by registered post or courier to the Registered Office ofthe Company.
GENERAL POWER	134.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
RETIREMENT AND ROTATION OF DIRECTORS	135.	(1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation and, save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in general meeting. Explanation: For the purpose of this Article, "total number of Directors" shall not include Independent Directors on the Board of the Company. (2) The remaining Directors shall be appointed in accordance with the provisions of these Articles. (3) At every Annual General Meeting of the Company, one-third of 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, then the number nearest to one third, shall retire from office.
	136.	Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Articles at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in defaults of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed
	137.	Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.
	138.	Subject to the provisions of Section 152 and other applicable provisions (if any) of the Act and these Articles, the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacancy by electing the retiring Director or some other person thereto.
	139.	(1) If the place of the retiring Director is not 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 the next succeeding day which is not a public holiday at the same time and place. (2) If at the adjourned meeting also, the place of the retiring Director is not filled up and that 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: (a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost; (b) 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;

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		(c) he is not qualified or is disqualified for appointment.; (d) a resolution, whether special or ordinary is required for the appointment or reappointment by virtue of any provisions of the Act; or Article143 or the provisions of Section 162 of the Act is applicable to the case.
	140.	(1) Subject to the provisions of the Act and these Articles, any person who is not retiring Director shall be eligible for appointment to the Office of Director at any general meeting, if he or some member intending to propose him has, not less, than fourteen days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the Office of Director or the intention of such member to propose him as a candidate for that office, as the case may be. The Company shall duly comply with the provisions of the Act for informing its members of the candidature of a person for the Office of Director. (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 signifying his candidature for the Office of Director) proposed as a candidate for the Office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed. (3) A person other than a Director referred to in Section 152 of the Act shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
	141.	At a general meeting of the Company a motion shall not 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 first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved; provided that where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Directors by virtue of these Articles and the Act in default of another appointment shall apply.
REMOVAL OF DIRECTORS	142.	(1) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any Director before expiry of his period of office. (2) Special notice as provided by Article 142 (5) or Section115 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed. (3) 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 is he a member of the Company) shall be entitled to be heard on the resolution at the meeting. (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned with respect thereto makes representations in writing to the Company (not exceeding a 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, (a) in any notice of the resolution given to members of the Company, state the fact of the representations having been made and (b) send a copy of the representations to every member of 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 representations 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, the Court is satisfied that the rights conferred by the sub-clause are being abused to secure needless publicity for defamatory matter. (5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Section 161 of the Act be filled by the appointment of another

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		Director in his stead, by the meeting at which he is removed; provided special notice of the intended appointment has been given under sub-clause (2) 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. (6) If the vacancy is not filled under sub-clause (5) it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Section 161 of the Act and all the provisions of that Section shall apply accordingly. (7) A Director who was removed from office under the Article shall not be re-appointed as a Director by the Board of Directors. (8) Nothing contained in this Article shall be taken (a) as depriving a person removed there under of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or as derogating from any power to remove a Director which exist apart from this Article.
INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS	143.	Subject to the provisions of the Act and these Articles, the Company may by ordinary resolution from time to time increase or reduce the number of Directors within the limits fixed by Article 101.
POWERS OF DIRECTORS	144.	(1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or things which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in general meeting; provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting. 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.
	145.	The Board of Directors shall not except with the consent of the Company in General Meeting: (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. (b) remit, or give time for the repayment of any debt due by a Director. (c) invest otherwise than in trust securities, the amount of compensation received by the Company in respect, of the compulsory acquisition of any such undertaking as is referred to in clause (a) hereof 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. (d) borrow moneys in excess of the limits provided in article 170 hereof. 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 percent of its average net profits as determined in accordance with the Act during the three financial years, immediately preceding, whichever is greater.
	146.	Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall subject to the provisions of section 179(3) and rules framed thereunder, exercise such powers on behalf of the Company and subject to such conditions as may be prescribed therein and they shall do so only by means of resolutions passed at a meeting of the Board.
	147.	Without prejudice to the powers conferred by Article 144 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 two Articles and in the Act, it is hereby declared that the Directors shall have the following powers, that is to say. (1) To pay all expenses incurred in setting up and registering the Company.

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		(2) To pay any commission or interest lawfully payable under the provisions of Section 40 of the Act and Article 64. (3) Subject to the provisions of Section 179, and 188 of the Act to purchase or otherwise acquire for the Company any property, rights 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. Subject to the provisions of the Act, to purchase or 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 proceedings to accept such title as the Directors may believe or may be advised to be reasonablysatisfactory. (5) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the Company, in part or in whole, for such rent, and subject to such conditions, as may be thought advisable, to sell such portions of the lands or buildings of the Company as may not be required for the purposes of the company, to mortgage the whole or any portion of the property of the Company for the purpose of the Company, to sell the whole or any portion of the machinery or store belonging to the Company. (6) 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 shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up 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. (7) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as the Directors may think proper all or any part of the buildings machinery, goods, stores, produce and other moveable property of the company either separately or 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 thispower. (8) To open accounts with any bank or banks or with any company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit. (9) To secure the fulfillment of any contracts, agreements or engagements 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 the Directors may think fit. (10) To purchase or otherwise acquire for the Company any property (moveable or immoveable) rights, or privileges at or for such price or consideration and generally on such terms and conditions as the Directors may think fit. (11) To accept from any member, so far as may be permissible by law, a surrender of his shares, or any part thereof on such terms and conditions as shall be agreedupon. (12) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. (13) 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, or of any claims or demands by or against the Company, and

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		to refer any claims or demands by or against the Company or any differences to arbitration and observe and perform any awards made thereon, and any reference to arbitration may be in accordance with provisions of the Indian Arbitration Act. (14) To act on behalf of the company in all matters relating to bankrupts and insolvents. (15) To make and give receipts, releases, and other discharge \for moneys payable to the Company and for the claims and demands of the Company. (16) Subject to the provisions of Sections 179, 180, 185 of the Act and these Articles to invest and deal with any monies 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 the Directors may think fit, and from time to time to vary or realize such investments. Provided that save as permitted by Section 187 of the Act, all investments shall be made and held in the Company's own name. (17) To execute, in the name and on behalf of the Company in favour of any Directors or other persons 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 the Directors may 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. (18) To determine from time to time who shall be entitled to sign, on the company's behalf, bills, notes, receipts, acceptances, endorsements, cheque, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose. (19) 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 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 part of the working expenses of the Company. (20) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building or houses or dwelling or quarters or by grants of moneys, pensions, gratuities, allowances, bonuses, profits sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds, profit-sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit. (21) Subject to the provisions of Section 180, 181 and 182 of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other institutions, objects or purposes or for anyexhibition. (22) Before recommending any dividends to set aside out of the profits of the Company such sums as the Directors may think proper for depreciation to the credit of a Depreciation Fund, General Reserve, Reserve Fund, Sinking Fund or any Special or other Fund or Funds or accounts to meet contingencies, to repay redeemable Preference shares, debentures or debenture stock for special dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes, (including the purpose referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion think conducive to the interest of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit, and from time to time to deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company

Title of Articles	Article Number	Content
		notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital money of the Company might rightly be applied or expended and to divide the Reserve, General Reserve or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Redeemable Preference Shares, debentures or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same with power however to the Directors at their discretion to pay or allow to the credit of such funds interest at such rate as the Directors may think proper. (23) To appoint, and at their discretion remove suspend such managers, secretaries, executives, consultants, advisers, officers, assistants, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their power and duties, and fix their salaries, emoluments or remunerations and to require security in such instances and to such amounts as they may think fit. (24) At any time and from time to time by Power of Attorney, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit and any such appointment may (if the Board of Directors think fit) be made in favour of any of the members of any Local Board, established as aforesaid or in favour of any Company, or the members, 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 of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. (25) Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any persons, firm, company or fluctuating body of persons as aforesaid. (26) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company, to enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
	148.	(1) The Company shall keep and maintain Registers, Books and Documents which are mandated by the Act to maintain, from time to time as may be applicable to the company or these Articles, which may include the following: (a) Register of investment made by the Company but not held in its own name as required by Section 187 of the Act. (b) Register of Mortgages, Debentures and Charges as required by Sections 85 of the Act. (c) Register of Members and Index of Members as required by Sections 88 of the Act and the provisions of the Depositories Act, 1996. (d) Register and index of Debenture-holders as required by Section 88 of the Act. (e) Foreign Register, if necessary as required by Section 88 of the Act. (f) Register of Contracts in which Directors are interested as required by Section 189 of the Act. (g) Register of Directors, Managers (if any) and Secretary ('if' any) as required by Section 170 of the Act. (h) Register of Directors' Shareholdings and Debenture-holdings as required

Title of Articles	Article Number	Content
		by Section 170 of the Act. (i) Register of loans made by the Company to companies under the same management as required under the applicable provisions of the Act. (j) Register of Investments made by the Company in Shares or Debentures of any other bodies corporate in the same group as required under the Act. (k) Books of Account as required by Section 128 of the Act; (l) Copies of instruments creating any charge requiring registration as required under the provisions of the Act; Copies of Annual Returns prepared under Section 92 of the Act together with the copies of Certificates required under Section 92of the Act; (n) Register of Renewed and Duplicate Certificates as required under Companies (Share Capital and Debentures) Rule 2014. The Registers, books and documents kept by the Company shall be maintained in conformity with the applicable provisions of the Act and such of them as are under the Act required to be kept open for inspection shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such day and during such business hours, as may, in that behalf be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the relevant provisions of the Act or these Articles.
MANAGING AND WHOLE-TIME DIRECTORS	149.	Subject to the provisions of Section 196, 197, and 203 and other applicable provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors and/ or whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time and subject to such conditions as they may think fit.
	150.	Subject to the provisions of the Act and of these Articles, the Managing Directors and/or Whole-time Directors shall subject to the provisions of any contract between him / them and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he/they shall ipso facto and immediately cease to be Managing Directors or Whole-time Directors if he/ they cease to hold the Office of Director for any cause.
	151.	The remuneration of the Managing or Whole-time Director (subject to Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall be in accordance with the terms of his contract with the Company.
	152.	Subject to the provisions of the Act and to the terms of any contract with him or them, the Managing Director or Managing Directors shall have the whole or substantially the whole powers of the management of the affairs of the Company.
THE SEAL	153.	The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Board or a Committee of Directors.
	154.	Every deed or other instrument to which the seal of the Company is required to be affixed, shall be affixed by a Power of Attorney Holder, any Whole Time Director or any such person as may be approved by the Board in this regard, severally, who can also be the executor of such deed or instrument. A certificate of shares shall be signed as provided under the provisions of the Act.
	155.	The Company may exercise the powers conferred by the Act and such powers shall accordingly be vested in the Board.
DOCUMENTS AND SERVICE OF DOCUMENTS	156.	(1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by email or any other electronic mode or by sending it by post to him at his registered address, or if he has not registered address in India to the address, if any supplied by him to the Company for giving of notices to him. (2) Where a document is sent by post or bycourier:

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		(a) service thereof shall be deemed to be affected by properly addressing, prepaying and posting a letter containing the notice provided that where a member has intimated to the company in advance that the document should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member, and (b) such service shall be deemed to have been effected: (i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, to any place in India. (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
	157.	If a member has no registered address in India and has not supplied to the Company an address within India for giving of notice to him, a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
	158.	A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name, or by the title of the representatives of the deceased, or assigns of the insolvent or by any 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 serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
	159.	Subject to the provisions of the Act and these Articles, notice of general meetings shall be given: (i) to members of the Company as provided by and authorised by the Act. (ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided in this Article and as authorised by the Act. to the Auditor or Auditors for the time being of the Company in any manner authorised by this Article or the Act in the case of any member or members of the Company.
	160.	Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served if advertised once in a daily newspaper circulating in the neighborhood of the Registered Office of the Company.
	161.	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which, previous to his name and address being entered on the Register, shall have been duly served on the person from whom he derives his title to such share.
	162.	All notices to be given on the part of shareholders shall be left at or sent by registered post to the Registered Office of the Company.
	163.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or rubber stamped or lithographed.
AUTHENTICATION OF DOCUMENTS	164.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director or Secretary or an authorised officer of the Company and need not be under its seal.
SECRECY CLAUSE	165.	No member shall be entitled to visit or inspect the Company's works without the permission of the Board, or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or any other matter which may relate to the conduct of the

Title of Articles	Article Number	Content
		business of the Company and which in the opinion of the Board or of the Managing Director it will be inexpedient in the interests of the members of the Company to communicate to the public.
INDEMNITY AND RESPONSIBILITY	166.	Subject to the provision of the Act, every Director, Managing Director, Manager, Secretary and other officer or employees of the Company and the Trustees (if any) for the time being acting in relation to any affairs of the Company, shall be indemnified by the Company against, any liability incurred by them or him in defending any proceedings, whether civil or criminal, in which judgment is given in their/his favour or in which they or he are/is acquitted or in connection with any application under any other provisions of the Act in which relief is granted to them or him by the Court, and it shall be the duty of Directors out of funds of the Company, to pay all costs, losses and expenses (including travelling expenses) which any such Directors, Managing Director or officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by them or him as such Directors, Managing Director, officer or employee or in any way in discharge of his duties.
	167.	Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act of conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation with whom any money, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through wilful misconduct or neglect or dishonesty.
SECRETARY	168.	(1) Subject to the provisions of the Act: A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
BORROWING POWERS	169.	The Board may, from time to time, and at its discretion, subject to the provisions of the Companies Act 2013 and these Articles, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time 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 shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution.
	170.	Subject to the provisions of the Act and these Articles, the Directors may by a resolution at a meeting of the Board (and not by circular resolution) raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures, debenture stock, or any mortgage or charge or other security, on the undertaking or on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

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	171.	Any bonds, debentures, debenture stock, or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
	172.	Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
	173.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the general meeting by a Special Resolution.
	174.	If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Director shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
	175.	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
	176.	A proper Register of Mortgage and Charges shall be kept by the Company under Section 85 of the Act, and the provisions of the Act shall be duly complied with in respect of all mortgages and charges and modifications and the satisfactions thereof.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company located at A-203, Indraprasth Industrial Area, Road No. 5, Kota-324005, Rajasthan from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts:

1. Memorandum of understanding dated March, 07th, 2018 between our Company and the Lead Manager.
2. Agreement dated January, 10th, 2018 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated March, 07th, 2018 between our Company, the Lead Manager, and Underwriter.
4. Market Making Agreement dated March, 07th, 2018 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March, 16th, 2018.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March, 27th, 2018.
7. Banker's to the Issue Agreement dated [•] between our Company, the Lead Manager, Escrow Collection Bank and the Registrar to the Issue.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated December, 13th, 2017 and Special Resolution passed pursuant to Section 62(1) (C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on January, 08th, 2018.
3. Statement of Tax Benefits dated 03rd, March, 2018 issued by our Statutory Auditors; by M.C Bhandar & Company, Chartered Accountant.
4. Copy of Restated Audit report from the peer review certified auditor, Vinod Rekha & Company, Chartered Accountants dated 10th, March, 2018 included in the Draft Prospectus.
5. Copy of Certificate from M.C. Bhandari & Company, Chartered Accountant - dated 03rd, March, 2018, regarding the source and deployment of funds as up to 03rd, March, 2018.
6. Copy of Interim Financial Statement of the Company for the period ended on 30th, November, 2017.
7. Copies of Annual reports of the Company for the years ended on March 31, 2017, 2016, 2015, 2014 and 2013.
8. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer review Auditor, Legal Advisor to the Issue, Bankers to our Company, Lead Manager, Registrar to the Issue, Underwriter, Market Maker to include their names in the Draft Prospectus to act in their respective capacities.
9. Due Diligence Certificate dated [•] from the Lead Manager filed with NSE and dated [•] to SEBI.
10. Copy of Board Resolutions and Shareholders' Resolutions for appointment and fixing of remuneration of Mr. Ramesh Kumar Agarwal, Managing Director.
11. Copy of Approval dated [•] from the SME Platform of NSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Ramesh Kumar Agarwal	Managing Director	---- sd ---
Mrs. Asha Devi Mittal	Executive Director	---- sd ----
Mr. Sanjay Kumar Agarwal	Executive Director	---- sd ----
Mr. Naresh Datta Sharma	Independent Director	---- sd ----
Mr. Lalit Kumar Jain	Independent Director	---- sd ----
Mr. Parth Sharda	Non-Executive Director	---- sd ----

Signed by:

Name	Designation	Signature
Mrs. Asha Devi Mittal	Chief Financial Officer	---- sd ----
Ms. Palak Suhalka	Company Secretary & Compliance Officer	---- sd ----

Place: Delhi
Date: 08th, June, 2018