Draft Red Herring Prospectus
Dated: March 13, 2019
(Please read Section 32 of Companies Act, 2013
This DRHP will be updated upon filling with the RoC)
Book Built Issue

SATYASAI PRESSURE VESSELS

SATYASAI PRESSURE VESSELS LIMITED

CIN: U28900MH1999PLC119922

Our Company was originally incorporated as *"Teekay Metals Private Limited"* under the provisions of the Companies Act, 1956 vide certificate of incorporation dated May 18, 1999 issued by the Registrar of Companies, Mumbai at Maharashtra. Pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on April 24, 2018, the name of our Company was changed to "*Satyasai Pressure Vessels Private Limited*" vide a fresh Certificate of Incorporation dated May 03, 2018 issued by the Registrar of Companies, Mumbai at Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on May 05, 2018 and the name of our Company was changed to "*Satyasai Pressure Vessels Limited*" vide a fresh certificate of incorporation dated May 10, 2018 issued by the Registrar of Companies, Mumbai at Maharashtra. For further details, pertaining to the change in constitution, change in name and Registered Office of our Company, please see "*History and Certain Corporate Matters*" on page 115 of this Draft Red Herring Prospectus.

Registered Office: 1105, 11th Floor, Plot – 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India. **Tel:** +91 – 22 – 2498 1119
Corporate Office: Om Chambers, Behind Star Zone Mall, Nashik Road, Nashik – 422 101, Maharashtra, India. **Tel:** +91 – 253 – 246 7442
Email: compliance@sspv.in; **Website:** www.sspv.in; **Contact Person:** Ms. Laxmi Jaiswal, Company Secretary and Compliance Officer.

PROMOTERS OF OUR COMPANY- MR. KISHOR KELA AND MR. SATYA KELA

PUBLIC ISSUE OF UPTO 50,00,000 EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") OF SATYASAI PRESSURE VESSELS LIMITED ("SSPV" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), COMPRISING OF A FRESH ISSUE OF UP TO 35,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 15,00,000 EQUITY SHARES COMPRISING OF 1,00,000 EQUITY SHARES BY MR. KISHOR KELA, 2,50,000 EQUITY SHARES BY MR. SATYA KELA, 7,00,000 EQUITY SHARES BY KISHOR KELA (HUF), 3,00,000 EQUITY SHARES BY MRS. SWATI SINGHI, 1,00,000 EQUITY SHARES BY MRS. VANDANA KELA AND 50,000 EQUITY SHARES BY MR. ADARSH JAJU (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS"). THE ISSUE WILL CONSTITUTE 30.37% OF THE FULLY DILUTED POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers ("BRLMs"), are considering Pre-IPO Placement of up to 8,00,000 Equity Shares for an aggregate amount not exceeding ₹ [●] Lakhs ("Pre-IPO Placement"). The Pre-IPO Placement will be at a price to be decided by our Company and the Selling Shareholders in consultation with the BRLMs and will be undertaken prior to the filing of the Red Herring Prospectus with the ROC. If the Pre-IPO Placement is undertaken, the number of equity shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the minimum Issue Size constituting at least 25% of the post-Issue paid up Equity Share Capital of our Company.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] AND MUMBAI EDITION OF THE MARATHI DAILY NEWSPAPER [●] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "**SEBI ICDR Regulations**") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein [●]% (not more than 50%) of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than [●]% (not less than 15%) of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and [●]% (not less than 35%) of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders, other than Anchor Investors, shall only participate in the Issue through the Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details of their respective bank account which will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, please see "*Issue Procedure*" on page 352 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 and the Floor Price is [●] times of the face value and the Cap Price is [●] times of the face value. The Issue Price as determined and justified by our Company and the Selling Shareholders, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" on page 72 of this Draft Red Herring 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (**SEBI**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to"*Risk Factors*"on page 19 of this Draft Red Herring Prospectus.

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each of the Selling Shareholder, severally and not jointly, accepts responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to each of such Selling Shareholder and their respective portion in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received an "in-principle" approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance under Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, please see "*Material Contracts and Documents for Inspection*" on page 402 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE
ARYAMAN FINANCIAL SERVICES LTD	GALACTICO	KARVY FINTECH
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 **Tel:** +91 – 22 – 6216 6999 **Email:** ipo@afsl.co.in **Website:** www.afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Contact Person:** Mr. Deepak Biyani **SEBI Registration No.:** INM000011344	**GALACTICO CORPORATE SERVICES LIMITED** 2nd Floor, Shree Gurudev Tower, Above Shirpur Co-op. Bank Ltd, Canada Corner, Nashik – 422 002. **Tel:** +91 – 253 – 2319714 **Email:** info@galacticorp.com **Website:** www.galacticocorp.com **Investor Grievance Email:** investorgrievance@galacticocorp.com **Contact Person:** Mr. Vishal Sancheti / Mr. Ajinkya Joglekar **SEBI Registration No.:** INM000012519	**Karvy Fintech Private Limited**(2) Karvy Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032. **Tel:** +91 – 40 – 6716 2222 **E-mail**: sspvl.ipo@karvy.com **Investor Grievance E-mail:** einward.ris@karvy.com **Website:** www.karvyfintech.com **Contact Person**: Mr. M. Murali Krishna **SEBI Registration No.:** INR000000221

BID / ISSUE PROGRAMME

BID / ISSUE OPENING DATE : [●](1)	BID / ISSUE CLOSING DATE : [●]

(1) *Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date;*

(2) *Karvy Fintech Private Limited has become a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 pursuant to amalgamation with Karvy Computershare Private Limited with effect from November 17, 2018.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
The Company / our Company / The Issuer	Satyasai Pressure Vessels Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 1105, 11th Floor, Plot – 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, our Company together with its Subsidiaries, on a consolidated basis

Company related Terms

Term	Description
AoA/ Articles / Articles of Association	The articles of association of our Company, as amended from time to time
Auditors / Statutory Auditors	A.S. Bedmutha & Co., Chartered Accountants
Audit Committee	The committee of the Board of Directors re-constituted on March 06, 2019 as our Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013
Board of Directors / Board	The Board of Directors of Satyasai Pressure Vessels Limited, including all duly constituted Committees thereof.
Chief Financial Officer	Chief financial officer of our Company is Mr. Yogesh Khandbahale
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Ms. Laxmi Jaiswal
Corporate Office	The Corporate Office of our Company situated at Om Chambers, Behind Star Zone Mall, KJ Mehta School Road, Nashik-422101, Maharashtra, India
Corporate Social Responsibility Committee /CSR Committee	The corporate social responsibility committee of our Board, as described in "*Our Management*" on page 124 of this Draft Red Herring Prospectus
Director(s)	Director(s) of Satyasai Pressure Vessels Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Group Companies	Companies (other than our Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in "*Our Group Companies*" on page 144 of this Draft Red Herring Prospectus
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in "*Our Management*" on page 124 of this Draft Red Herring Prospectus
MOA / Memorandum / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The committee of the Board of Directors re-constituted on March 06, 2019 as our Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013
Promoter(s) / Core Promoter	The promoters of our Company, namely, Mr. Kishor Kela and Mr. Satya Kela
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in "*Our Promoter and Promoter Group*" on page 139 of this Draft Red Herring Prospectus
Registered Office	The Registered Office of our Company situated at 1105, 11th Floor, Plot – 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.
Registrar of Companies /	Registrar of Companies, Mumbai at Maharashtra situated at 100, Everest, Marine Drive,

Term	Description
RoC	Mumbai 400 002, Maharashtra, India.
Restated Financial Statements	Restated Consolidated Financial Statements of our Company for the period ended October 31, 2018 and for financial year ended March 31, 2018 and Restated Standalone Financial Statements for period ended October 31, 2018 and for financial years ended March 31, 2018, 2017 and 2016 which are prepared in accordance with Ind AS read with Section 133 of the Companies Act, 2013 and also comprises notes and schedules thereto.
Selling Shareholders	Mr. Kishor Kela, Mr. Satya Kela, Kishor Kela (HUF), Mrs. Swati Singhi, Mrs. Vandana Kela and Mr. Adarsh Jaju
Stakeholders' Relationship Committee	The committee of the Board of Directors re-constituted on March 06, 2019 as our Company's Stakeholders' Relationship Committee.
Subsidiaries	The Subsidiaries of our Company namely Sai Cylinders Private Limited, Om Fabtech Private Limited and Super Technofab Private Limited
Wholly Owned Subsidiaries	Om Fabtech Private Limited and Super Technofab Private Limited

Issue Related Term

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Applicant as proof of registration of the Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares to successful Bidders pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which will be decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid / Issue Period	One Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Escrow Account	The account to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH / NECS / direct credit / NEFT / RTGS in respect of the Bid Amount when submitting a Bid
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIBs using the UPI Mechanism.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account

Term	Description
	of the RIB blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism to the extent of the Bid Amount of the Applicant.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Prospectus
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Bidders and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "*General Information*" on page 49 of this Draft Red Herring Prospectus
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "*Issue Procedure*" beginning on page 352 of this Draft Red Herring Prospectus
Bid	Indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid, less Retail Discount, as applicable
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids being [●]. Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids being [●]
Bid / Issue Period	Except in relation to Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centers	Centers at which Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager / BRLM	Book Running Lead Manager to the Issue, being Aryaman Financial Services Limited and Galactico Corporate Services Limited
Broker Centre	The centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

Term	Description
CAN" / "Confirmation of Allocation Note	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid / Issue Period
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted
Cash Escrow Agreement	The agreement to be entered amongst our Company, the Selling Shareholders, the Book Running Lead Manager, the Escrow Collection Banks, Public Issue Bank, Registrar to the Issue and the Refund Banks for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant" or "CDP	A depository participant registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE
Cut-off Price	The Issue Price, finalised by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, which shall be any price within the Price Band Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation and bank account details and UPI ID wherever applicable.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred from the Anchor Investor Escrow Account and instructions are given to the SCSBs to unblock the ASBA Accounts and transfer the amounts blocked by the SCSBs, from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of Basis of Allotment in consultation with the Designated Stock Exchange
"Designated Intermediary(ies)"	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated March 13, 2019 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda and corrigenda thereto
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Collection Bank(s)	The bank which is a clearing member and registered with SEBI as a banker to an issue and with whom the Anchor Investor Escrow Account will be opened, in this case being [●]
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of join Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names

Term	Description
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Fresh Issue	The Fresh Issue of up to 35,00,000 Equity Shares aggregating up to ₹ [●] Lakhs by our Company
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI
Gross Proceeds	The Issue Proceeds, less the amount to be raised with respect to the Offer for Sale
Issue	The initial public issue of up to 50,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a securities premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs, consisting of a Fresh Issue and an Offer for Sale
Issue Agreement	The agreement dated March 12, 2019, entered amongst our Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted to Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers.
Issue Proceeds	The proceeds of the Issue that will be available to our Company and the Selling Shareholders, upon receipt of listing and trading permission from the Stock Exchanges
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price
Mutual Fund Portion	5% of the QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Issue Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The Gross Proceeds of Fresh Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" on page 67 of this Draft Red Herring Prospectus
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The Portion of the Issue being [●]% (not less than 15%) of the Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs
Offer for Sale / Offer	An Offer for Sale of up to 15,00,000 Equity Shares aggregating up to ₹ [●] Lakhs by the Selling Shareholders
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/Issue Opening Date, in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●], and [●] edition of the Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company and the Selling Shareholders in consultation with the

Term	Description
	Book Running Lead Managers, will finalise the Issue Price being [●]
Prospectus	The prospectus to be filed with the RoC after the Pricing Date in accordance with section 26 and 28 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	A bank account to be opened under section 40(3) of the Companies Act, 2013 to receive monies from the Anchor Investor Escrow Account and ASBA Accounts on the Designated Date
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with whom the Public Issue Account will be opened, in this case being [●]
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being [●]% (not more than 50%) of the Issue or [●] Equity Shares, which shall be available for allocation to QIBs, including the Anchor Investors, subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers or QIBs or QIB Bidders	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Book Running Lead Managers and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated March 12, 2019 entered amongst our Company, the Selling Shareholders and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE
Registrar to the Issue / Registrar	Karvy Fintech Private Limited#
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Issue being [●]% (not less than 35%) of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	The form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can withdraw or revise their Bids until Bid/Issue Closing Date
Self-Certified Syndicate Bank(s) or "SCSB(s)	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated

Term	Description
	from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the shares offered under Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank	The Banker(s) to the Issue registered with SEBI which is appointed by our Company and Selling Shareholder to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI, the sponsor bank in this case being [●].
Syndicate or members of the Syndicate	Book Running Lead Managers and the Syndicate Members
Syndicate Agreement	The agreement to be entered amongst our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Issue, in relation to collection of Bids by the members of the Syndicate
Syndicate Members	Intermediaries registered with SEBI who is permitted to carry out activities as an underwriter, namely, [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered amongst our Company, the Selling Shareholders and the Underwriters to be entered into on or after the determination of Issue Price
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RIB to make a Bid in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes any company whose director or promoter is categorized as such.
Working Day	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Bid / Issue Period, "Working Day" shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI

[#] *Karvy Fintech Private Limited has become a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 pursuant to amalgamation with Karvy Computershare Private Limited with effect from November 17, 2018.*

Technical / Industry related Terms

Term	Description
C C Machine	Circle Cutting Machine
C W Unit	Circumferential Welding Unit
EV	Electrical Voltage
EWB	Electronic Weighing Balances
FRP Machine	Foot Ring Piercing Machine
G B Machine	Grit Blasting Machine
H P Machine	Hydropenumatic Press Machine

Term	Description
ISI	Indian Standards Institute Mark
Kg/cm^2	Kilogram Per Square Centimetre
Kg	Kilogram
KVA	Kilo-Volte-Ampere
KW	Kilowatt
LPG	Liquefied Petroleum Gas
MIG	Metal Inert Gas
MAG	Metal Active Gas
MW	Megawatt
MT	Metric Ton
NGT	National Gas Taper Threads
QA	Quality Assurance
QCI	Quality Control Incharge
SB Machine	Stay Blanking Machine
SPM Machine	Spray Zinc Metalizing Machine
UTM	Universal Testing Machine
V P Ring	Valve Protection Ring
VSP	Vertical Stay Plates
WTG	Wind Turbine Generator

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year

Term	Description
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KM / Km / km	Kilo Meter
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NRE Account	Non Resident External Account
NRIs	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / M	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless otherwise stated or context requires otherwise, the financial data included in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. The Restated Financial Statements have been prepared, based on financial statements as at and for the seven month period ended October 31, 2018 and the Fiscals ended March 31, 2018, 2017 and 2016 in accordance with Ind AS notified under section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other applicable provisions of the Companies Act, 2013, if any.

There are significant differences between Ind AS and US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

EBITDA presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, EBITDA is not a standardised term, hence a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals, including percentage figures, have been rounded off to the second decimal. Our Company's financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year.

Unless the context requires otherwise, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 19, 94 and 292, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements.

Currency and Units of Presentation

All references to:

• "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and

• "USD" or "US$" are to United States Dollar, the official currency of the United States;

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other currencies:

(in ₹)

Currency	As on October 31, 2018(1)(2)	As on March 31, 2018(1)(2)	As on March 31, 2017(1)(2)	As on March 31, 2016(1)(2)
1 USD	73.99	65.04	64.84	66.33

(1) In case March 31 or September 30 of any of the respective years is a public holiday, the previous calendar day not being a public holiday has been considered.
(2) Exchange rate is rounded off to two decimal places.
Source: www.rbi.org.in and www.fbil.org.in

Industry and Market Data

The chapter titled "*Industry Overview*" quotes and otherwise includes information from a commissioned report titled *"India LPG Cylinders Manufacturing Market"*, prepared by Transparency Market Research ("TMR") for purposes of this Draft Red Herring Prospectus ("*Industry Report*"). We have not commissioned any report for purposes of this Draft Red Herring Prospectus other than the one mentioned above. We commissioned Industry Report to provide an independent assessment of the opportunities, dynamics and competitive landscape of the markets in India for the business we are engaged in. Except for the Industry Report, market and industry related data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources. 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.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the chapter "*Risk Factors*" on page 19 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made based on such information.

In accordance with the SEBI ICDR Regulations, see "*Basis for Issue Price*" on page 72 of this Draft Red Herring Prospectus, which includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLMs have independently verified such information.

The Industry Report is subject to the following disclaimer:

"In response to request /orders received, Transparency Market Research (TMR) provides strategic business/ market analysis services to a select group of customers which are limited publications; containing valuable market information. The publication is solely for our customers' internal use. It is acknowledged by our customer, by placing the order that no par to this strategic business / market analysis service is for general publication or disclosure to third party. TMR doesn't make any warranty for the accuracy of the data as these are primarily based on interviews and therefore, liable for fluctuation. Also, TMR doesn't take responsibility for in correct information supplied by manufacturers or users. Any resale, lending, disclosure or reproduction of this publication can only be made with prior written permission from TMR. Transmission and /or reproduction of this document by any means or in any form (includes photocopying, mechanical, electronic, recording or otherwise) are prohibited without permission of TMR."

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "will", "will continue", "will pursue", "seek to" or other words or phrases of similar import.

Similarly, statements that describe our Company's strategies, objectives, plans, prospects or goals are also forward-looking statements. Moreover, 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.

Actual results of operations may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated without expectations with respect to, but not limited to, regulatory changes pertaining to the logistics sector and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our Company's exposure to market risks, general economic and political conditions in India which have an impact on our Company's business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industry we operate in.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the LPG Manufacturing Industry in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in LPG Manufacturing Industry.
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks and

- Changes in consumer demand

For further discussions of factors that could cause our actual results to differ, please see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 19, 94 and 292 respectively of this Draft Red Herring Prospectus.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Draft Red Herring Prospectus. Our Company, the Selling Shareholders, our Promoters, our Directors, the Book Running Lead Managers, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company and the Book Running Lead Managers will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchanges.

SECTION II – OFFER DOCUMENT SUMMARY

A. Summary of Business

We are one of the largest manufacturers of LPG Cylinders in India. Our Company is a part of Kishore Kela Group of Industries. The Group has been recently re-organized such that all its key manufacturing activities are consolidated into a single corporate Holding Company. The Group consists of 4 units i.e. our Company – Satyasai Pressure Vessels Ltd., 2 wholly owned subsidiaries i.e. Om Fabtech Private Limited (OFPL) and Super Technofab Private Limited (STPL) and 1 subsidiary Company i.e. Sai Cylinders Private Limited (SCPL).

For further details, please see "*Our Business*" on page 94 of this Draft Red Herring Prospectus.

B. Summary of Industry

The India market size for the LPG Cylinders accounted for INR 5,754.6 crore and volume produced of about 4.40 crore Units in 2017. With new geographical shifts in demand base, there is a significant potential for LPG infrastructure addition and geographical diversification. The Government has gone full throttle in promoting LPG as a reliable fuel through schemes such as Pahal, Ujjwala, Direct Benefit Transfer and Give it Up which led to increased adoption of LPG in residential segment. Based on Government's continued efforts to promote clean fuel and increased adoption by consumers, LPG consumption is expected to see sustainable growth.

C. Our Promoters:

The Promoters of our Company are Mr. Kishor Kela and Mr. Satya Kela.

D. Size of the Issue

The Issue is an initial public offer of up to 50,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating up to ₹ [●] Lakhs. The Issue comprises a Fresh Issue of up to 35,00,000 Equity Shares aggregating to ₹ [●] Lakhs and an Offer for Sale of up to 15,00,000 Equity Shares aggregating to ₹ [●] Lakhs by the Selling Shareholders.

E. Object of the Issue

The Issue comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Further, Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders.

We intend to utilise the Net Proceeds of the Fresh Issue ("Net Proceeds") of ₹ [●] Lakhs for financing the objects as set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1	Part repayment of Borrowings	1,200.00
2	Investment in subsidiary companies	5,000.00
3	General corporate purpose	[●]
Total		[●]

F. Pre-Issue Shareholding of our Promoters, Promoter Group and Selling Shareholders as a percentage of the paid-up share capital of the Company

Set forth is the Pre Issue shareholding of our Promoters and Promoter Group as a percentage of the paid-up share capital of the Company:-

Category of Promoter	Pre Issue	
	No. of Shares	As a % of Pre- Issued Equity
1. Promoter		
Mr. Kishor Kela*	14,50,800	11.19
Mr. Satya Kela*	43,74,000	33.74
Sub-Total (A)	**58,24,800**	**44.93**
2. Promoter Group		

Category of Promoter	Pre Issue	
	No. of Shares	As a % of Pre- Issued Equity
Mrs. Sehal Kela	1,26,000	0.97
Mrs. Vandana Kela*	9,72,000	7.50
Mrs. Swati Singhi*	19,36,800	14.94
Kishor Kela (HUF)*	33,48,000	25.83
Mr. Adarsh Jaju*	6,30,000	4.86
Saurabh Singhi	1,26,000	0.97
Sub-Total (B)	**71,38,800**	**55.07**
Total Promoter & Promoter Group Holding	**1,29,63,600**	**100.00**

**These individuals are also Selling Shareholders. For details, please see "Capital Structure" on page 56 of this Draft Red Herring Prospectus.*

G. Summary of Restated Financial Statement

(₹ in lakhs)

Particulars	Restated Consolidated		Restated Standalone	
	For period ended October 31, 2018	For Financial Year Ended March 31, 2018	For Financial Year Ended March 31, 2017	For Financial Year Ended March 31, 2016
Share Capital	1,296.36	720.20	700.00	700.00
Net Worth	5,919.29	5,188.66	4,011.62	3,122.41
Revenue from Operations	20,357.42	13,184.59	13,429.46	10,376.76
Profit after Tax attributable to the owners of the Company	730.61	1,016.95	876.87	947.31
Basic and Diluted EPS	5.64(1)	7.88	6.87	7.42
Net Asset Value Per Share (₹)	45.66	72.04	57.31	44.61
Total Borrowings	5,089.57	2,192.74	2,203.19	1,423.73

H. The Restated Financial Statements do not contain any Qualifications requiring adjustments

I. Summary of Outstanding Litigation are as follows

Summary of outstanding litigations involving our Company, one of our Promoters, Mr. Kishor Kela, Directors and our Subsidiaries are parties to certain legal proceedings:-

Sr. No.	Particulars	No. of cases	Amount (In Rs. Lakhs)*
A.	**LITIGATION AGAINST OUR COMPANY**		
i.	Litigation Involving Actions by Statutory/Regulatory Authorities	1	Unascertainable
B.	**LITIGATION FILED BY OUR COMPANY**		
i.	Indirect tax Claims	17	388.88
ii.	Other Pending Litigations / Arbitration	2	91.50
C.	**LITIGATION AGAINST OUR SUBSIDIARIES**		
	STPL and OFPL		
i.	Litigation Involving Actions by Statutory/Regulatory Authorities	1	Unascertainable
	SCPL		
ii.	Indirect tax Claims	6	8.42
	OFPL		
iii.	Indirect Tax Claims	1	126.46
D.	**LITIGATION FILED BY OUR SUBSIDIARIES**		
	SCPL		
i.	Direct Tax Claims	1	0.10
ii.	Indirect Tax Claims	11	119.24

Sr. No.	Particulars	No. of cases	Amount (In Rs. Lakhs)*
	STPL		
i.	Indirect Tax Claims	26	473.12
ii.	Other Pending Litigations / Arbitrations	3	638.12
	OFPL		
i.	Indirect Tax Claims	23	553.47
E.	**LITIGATION AGAINST OUR INDEPENDENT DIRECTORS**		
	Mrs. Aruna Laddha		
i.	Criminal Litigations	2	35.00
ii.	Direct Tax Claims	1	Unascertainable
iii.	Other Pending Litigations/ Arbitrations	2	Unascertainable
F.	**LITIGATION AGAINST OUR PROMOTERS**		
	Mr. Kishor Kela		
i.	Criminal Litigations	4	940.88
ii.	Direct Tax Claims	1	0.32
iii.	Other Pending Litigations	2	Unascertainable

For further details, please see "*Outstanding Litigation and Material Developments*" on page 312 of this Draft Red Herring Prospectus.

J. In relation to risks involving our Company, please see "*Risk Factors*" on page 19 of this Draft Red Herring Prospectus.

K. Summary of contingent liabilities

The details of contingent liabilities as indicated in our Restated Financial Statements and also certified by our statutory auditors were as follows:

Particulars	Restated Consolidated		Restated Standalone	
	As at October 31, 2018	**As at March 31, 2018**	**As at March 31, 2017**	**As at March 31, 2016**
Contingent Liabilities:				
- Taxation Matters				
Disputed Service Tax demands	46.19	46.19	46.19	46.19
Disputed Excise Duty demands	304.34	304.34	304.34	105.86
- Competition Commission of India case	-	343.01	343.01	343.01
- Letter of Credit (LCs) / Bank Guarantee (BG)	44.12	44.12	44.12	2.04
Total	**394.66**	**737.67**	**737.67**	**497.11**

For further information, please see Note in relation to *"Contingent Liabilities"* under Financial Information beginning on page 182 of this Draft Red Herring Prospectus.

L. Summary of related party transactions

The details of related party transaction as indicated in our Restated Financial Statements and also certified by our statutory auditors were as follows:

Particulars	Restated Consolidated		Restated Standalone	
	As at October 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Remuneration / Salary	74.33	103.13	107.15	113.43
Loan Taken	-	120	129.54	140
Interest Paid	50.56	9.83	2.6	-
Loan and interest Repaid	713	1388.74	648.49	215.25
Loan Given	720	1120.65	703.28	169.95
Interest Received	29.61	37.52	22.28	-
Acquisition of Shares of SCPL via Shares Swap	-	151.5	-	-
Purchase	181.99	393.48	118.32	241.23
Sale	303.26	15.31	86.58	255.21

M. There have been no financing arrangements whereby our Promoters, Promoter Group, our Directors and their relatives (as defined in the Companies Act, 2013), have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

N. The weighted average price of acquisition of Equity Shares by our Promoters and Selling Shareholders in last one year is:

Name of the Promoter & Selling Shareholders	No. of Shares	Weighted Average cost (₹)
Mr. Kishor Kela	6,44,800	-*
Mr. Satya Kela	19,44,000	-*
Kishor Kela (HUF)	14,88,000	-*
Swati Singhi	8,60,800	-*
Vandana Kela	4,32,000	-*
Adarsh Jaju	2,80,000	-*

** These shares were acquired by way of a bonus issue and hence no cost of acquisition is paid for the same.*

O. The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders is:

Name of the Promoter & Selling Shareholders	Average cost (₹)
Mr. Kishor Kela	8.58
Mr. Satya Kela	0.51
Kishor Kela (HUF)	0.30
Swati Singhi	5.52
Vandana Kela	8.64
Adarsh Jaju	13.97

P. Details of Pre-IPO Placement

Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers ('BRLMs"), are considering Pre-IPO Placement of up to 8,00,000 Equity Shares for an aggregate amount not exceeding ₹[●] Lakhs ("Pre-IPO Placement"). The Pre-IPO Placement will be at a price to be decided by our Company and the Selling Shareholders in consultation with the BRLMs and will be undertaken prior to the filing of the Red Herring Prospectus with the ROC. If the Pre-IPO Placement is undertaken, the number of equity shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the minimum Issue Size constituting at least 25% of the post-Issue paid up Equity Share Capital of our Company.

Q. Other than as disclosed in "*Capital Structure*" on page 56 of this Draft Red Herring Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Draft Red Herring Prospectus.

R. Split or consolidation of Equity Shares in the last one (1) year

Our Company has not made any split or consolidation of its Equity Shares during the one (1) year preceeding from the date of this Draft Red Herring Prospectus.

SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk and you should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. If any, or some combination, of the following risks actually occurs, our business, prospects, results of operations and financial condition could suffer, the trading price of our Equity Shares could decline and you may lose all or part of your investment.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of the Draft Red Herring Prospectus, including the chapters titled "Our Business", Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on page 94, 292 and 150 respectively of this Draft Red Herring Prospectus, together with all other financial information contained in the Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Consolidated Financial Statement for the period ended October 31, 2018 and year ended March 31, 2018 and Restated Standalone Financial Statement for the year ended March 31, 2017 and March 31, 2016 as included in "Financial Information" on page 150 of this Draft Red Herring Prospectus.

INTERNAL RISKS

1. ***Orders from PSUs for our manufactured LPG Cylinders are typically awarded to us on satisfaction of prescribed pre-qualification criteria and after following a competitive bidding process. Our business and financial condition may be adversely affected if the orders are not awarded to us.***

   Our company along with its subsidiaries manufactures LPG clynders of various sizes and supplies the same to mainly Oil Marketing Companies. We receive orders from PSUs i.e. Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, Hindustan Petroleum Corporation Limited through a competitive bidding process which involves certain pre-qualification criteria like experience, performance, safety record, BIS license holders etc. In selecting the vendors, our customers generally limit the tender to vendors having pre-qualification criteria, although price competitiveness of the bid is the most important selection criteria. The growth of our business mainly depends on our ability to obtain new orders for our products. Generally, it is very difficult to predict whether and when we will be awarded a new order. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timely award of orders, commencement of work and completion of orders in the scheduled time period. If we fail to qualify or are unable to obtain new orders, our business and financial conditions could be adversely affected.

2. ***Our LPG cylinder business may be affected by increase in the use of Piped Natural Gas (PNG).***

   Domestic PNG competes directly with LPG, which is currently priced at approximately INR 25 to 27 per scm (approximately US$12 to 13 per MMBTU). The Government currently provides twelve subsidised cylinders per year to households, following which, customers will need to purchase an unsubsidised cylinder priced at approximately US$23 per MMBTU. The convenience and safety factors drive the usage of PNG. It saves users the hassle of ordering and changing LPG cylinders. In addition, several qualitative benefits, such as no waiting period for the fuel, no storage space requirement for the cylinders and credit period for bill payment, also attract household customers.

Based on the current scenario we believe there is no immediate threat to our business as our installed capacities are getting utilized well and we have a regular flow of orders. However over the long-term, the gradual phase out of subsidies on LPG cylinders by the Government would also drive demand for PNG significantly. Increasing the uses of PNG as an alternative fuel may affect the demand of LPG cylinder and our inability to respond to such movements in the industry as and when they occur could havee an adverse effect on our business, results of operations, financial position and future prospects.

3. ***Substantial portion of our revenues has been dependent upon our few clients and we do not have any contractual arrangements with our customers. The loss of any one or more of our major clients or a reduction in their demand for our products could have a material effect on our business operations, financial condition and profitably.***

Even though our main product - LPG cylinders is a retail product and is used by various households, the actual sale to end users is always carried out by oil marketing companies and we sell our manufactured LPG cynlinders to mainly public sector oil marketing companies. Hence our revenues have been and shall continue to be dependent on few customers. For the financial year ended March 31, 2018, March 31, 2017 and March 31, 2016 our top ten clients accounted for approximately 97.95 %, 98.05 % and 97.78 % respectively of our revenue from operations based on sale of our products i.e. Cylinder. Further, we currently do not have long-term contractual arrangements with customers and conduct business with them on the basis of tender that are placed from time to time. The loss of any significant client would have a material effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. Demand for our products is based on customer's requirements, their preferences and also considering the price, our customers may opt for our competitors. Any loss of customer base, out of our existing customers, will impact our overall sales, resulting in decline in our revenues.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

4. ***Our Company, one of our Promoters, Directors and our Subsidiaries are parties to certain legal proceedings and tax claims. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition***

Our Company, one of our Promoters, Mr. Kishor Kela, Directors and our Subsidiaries are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, Promoter, Directors and Subsidiaries as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on March 06, 2019.

Sr. No.	Particulars	No. of cases	Amount (In Rs. Lakhs)*
A.	**LITIGATION AGAINST OUR COMPANY**		
i.	Litigation Involving Actions by Statutory/Regulatory Authorities	1	Unascertainable
B.	**LITIGATION FILED BY OUR COMPANY**		
i.	Indirect tax Claims	17	388.88
ii.	Other Pending Litigations / Arbitration	2	91.50
C.	**LITIGATION AGAINST OUR SUBSIDIARIES**		
	STPL and OFPL		
i.	Litigation Involving Actions by Statutory/Regulatory Authorities	1	Unascertainable
	SCPL		

Sr. No.	Particulars	No. of cases	Amount (In Rs. Lakhs)*
ii.	Indirect tax Claims	6	8.42
	OFPL		
iii.	Indirect Tax Claims	1	126.46
D.	**LITIGATION FILED BY OUR SUBSIDIARIES**		
	SCPL		
i.	Direct Tax Claims	1	0.10
ii.	Indirect Tax Claims	11	119.24
	STPL		
iii.	Indirect Tax Claims	26	473.12
iv.	Other Pending Litigations / Arbitrations	3	638.12
	OFPL		
i.	Indirect Tax Claims	23	553.47
E.	**LITIGATION AGAINST OUR INDEPENDENT DIRECTORS**		
	Mrs. Aruna Laddha		
i.	Criminal Litigations	2	35.00
ii.	Direct Tax Claims	1	Unascertainable
iii.	Other Pending Litigations/ Arbitrations	2	Unascertainable
F.	**LITIGATION AGAINST OUR PROMOTERS**		
	Mr. Kishor Kela		
i.	Criminal Litigations	4	940.88
ii.	Direct Tax Claims	1	0.32
iii.	Other Pending Litigations	2	Unascertainable

**The aforementioned amounts have been recorded to the extent they are quantifiable. The amounts mentioned above may be subject to additional interest and/or penalties being levied by the concerned authorities for delay in making payment or otherwise. Amount of interest and/ or penalty that may be levied is unascertainable as on the date of this Draft Red Herring Prospectus.*

There can be no assurance that these litigations will be decided in our favour or in favour of our Company, Promoter, Directors and Subsidiaries. Consequently, it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the material litigations involving our Company, Promoters, Directors and Subsidiaries, please see "*Outstanding Litigations and Material Developments*" on page 312 of this Draft Red Herring Prospectus.

5. Any shortfall in the supply of our raw materials or an increase in raw material costs or other input costs and non-availability of such raw materials may adversely impact our total cost of goods sold and our operations.

The major raw materials required for our manufacturing process includes mild steel sheets/coils, welding wires, bungs, pipes, grits and valves. Raw materials are subject to supply disruptions and price volatility caused by various factors such as the quality of the raw materials, availability of supply, consumer demand, changes in government programs and regulatory sanctions etc. The cost of raw materials comprises a significant part of our total cost of goods sold. Our suppliers may be unable to provide us with a sufficient quantity of our raw materials at a suitable price for us to meet the demand for our products. In the event of any disruption in raw material supply in terms of requisite quantities and qualities, our production schedule may also be adversely affected having an impact on our business operations.

Also, we have not entered into any agreement with suppliers with respect to supply of raw materials since we typically place orders with them in advance on the basis of our anticipated requirements. We are therefore, entirely dependent on external suppliers for the raw materials. The absence of long term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our consumers and which could negatively affect the overall profitability and financial performance of our business.

6. ***We are susceptible to product liability claims or claims for defects or delays in delivery that may not be covered by insurance and may subject us to substantial expenditure thereby adversely affecting our reputation and if the claim is successful, could require us to pay substantial amounts.***

We may be subject to claims resulting from our manufacturing defects or failure to satisfy the requirements of our customers. These claims may include payment for the replacement of a product. Even unsuccessful product liability claims would likely require us to incur substantial expenses on litigation, divert management's time, adversely affect our goodwill and impair the marketability of our products.

Although, we undergo complete testing in-house and we are liable for the quality of the products manufactured by us for the duration of their shelf life, if any. Further, we may not have adequate insurance coverage for product liability and if we are to take the same, it may result in additional expense. In case of any such claim is sustained could have an adverse affect on our business, financial condition, results of operations and cash flows. Further, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our Company, brand, or products or mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

7. ***Our Company has reported certain negative cash flows from its operating and investing activities on the basis of Restated Financial Statements, details of which are given below. Sustained negative cash flow could impact our growth and business in the future.***

Our Company had reported certain negative cash flows from its operating and investing activities in the previous years as per the restated financial statements and the same are summarized as under:

(₹ in lakhs)

Particulars	Restated Consolidated		Restated Standalone	
	For period ended October 31, 2018	For Financial Year Ended March 31, 2018	For Financial Year Ended March 31, 2017	For Financial Year Ended March 31, 2016
Net Cash Generated from Operating Activities	216.77	334.64	1,077.26	980.52
Net Cash Generated from Investing Activities	(80.19)	(184.99)	(1,688.32)	(842.86)
Net Cash Generated from Financing Activities	(108.57)	(151.52)	613.23	(139.88)

For details, please see "*Management's Discussion and Analysis of Financial Conditions and Results of Operations of our Company*" on page 292 of this Draft Red Herring Prospectus.

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

8. ***Our Company alongwith our subsidiary Companies have in the past entered into related party transactions in the past. Further certain portion of the net proceeds of issue are proposed to be invested in our subsidiary companies and thereafter our subsidiary companies propose to repay certain borrowings of related parties outsanding in the books of those subsdiaries. Our company along with its subsidiaries may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.***

Our Company alongwith our subsidiary Companies have entered into certain related party transactions with our Promoters, Directors and our Group Entities in the past. For details, please see *Annexure VI- Note 33 of Restated Standalone Financial Statements" and "Annexure VI- Note 34 of Restated Consolidated Financial Statements"* on page 230 and 185, under the chapter titled "*Financial Information*" on page 150 of this Draft Red Herring Prospectus.

Our group was earlier operating different manufacturing units under different companies / entities. However with an objective of bringing all the material similar businesses under a single company; our company has recently acquired controlling interest in three of our group companies thereby making them our subsidiaries. This was done with an objective to ensure that the no material conflict of interest would exist within the group and the full benefit of all business units is accrued to the shareholders of our company in the future. For details of these acquisations made please see "*Our Business*" and "*History and Certain Corporate Matters*" on page 94 and 115 of this Draft Red Herring Prospectus. Also, one of our objects of the Issue is to make further investment in our subsidiary companies. These investments are to be made in form of equity shares and they do not carry any fixed rate of return or confirm dividend. Further the subsidiary companies propose to utilise the Fresh issue proceeds to repay loans including loans obtained from our Promoter Group. For further details, please see "*Objects of the Issue*" on page 67 of this Draft Red Herring Prospectus.

While our Company believes that all such transactions have been conducted on the arms length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

9. ***Contingent liabilities could adversely affect our financial condition. Crystallization of any of these contingent liabilities may adversely affect our financial condition.***

The details of contingent liabilities as indicated in our Restated Financial Statements and also certified by our statutory auditors were as follows:

Particulars	Restated Consolidated		Restated Standalone	
	As at October 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Contingent Liabilities:				
- Taxation Matters				
Disputed Service Tax demands	46.19	46.19	46.19	46.19
Disputed Excise Duty demands	304.34	304.34	304.34	105.86
- Competition Commission of India case	-	343.01	343.01	343.01
- Letter of Credit (LCs) / Bank Guarantee (BG)	44.12	44.12	44.12	2.04
Total	**394.66**	**737.67**	**737.67**	**497.11**

In the event that any of our contingent liabilities materialize, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future. For further information, please see "*Contingent Liabilities*" under *"Restated Financial Statement"* on page 182 of this Draft Red Herring Prospectus.

10. ***Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the funding plan has not been appraised by any bank or financial institution. Hence, the deployment of the Net Proceeds from the Issue which are based on our Company's management, it will have flexibility in utilizing the Net Proceeds from the Issue.***

Our Company intends to use the Net Proceeds from the Fresh Issue for the purposes described in "*Objects of the Issue*" on page 67 of this Draft Red Herring Prospectus. Subject to this section, our management will have broad discretion to use the Net Proceeds from the Fresh Issue, and investors will be relying on the judgment of our management regarding the application of the Net Proceeds from the Fresh Issue. The funding plans are in accordance with our own estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in its business. Our Board will have significant flexibility in temporarily investing the Net Proceeds of the Fresh Issue. Accordingly, the use of the Net Proceeds for purposes identified by our management may not result in actual growth of its business, increased profitability or an increase in the value of your investment.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue, at a price and manner as specified in Chapter VI-A of the SEBI ICDR Regulations pursuant to the SEBI ICDR (Second Amendment) Regulations, 2016 dated February 17, 2016. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI. Accordingly, prospective investors in this Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

11. ***If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.***

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in the future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. If we are unable to renew, maintain or obtain the requiredregistrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by us to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may have a material adverse effect on our business. Our Subsidiaries, STPL and OFPL have already made applications to the concerned authorities for the purpose of effecting the change of name in statutory and regulatory licenses, registrations and approvals obtained under the name of M/s Super Industries and M/s Om Containers, respectively. For further details on the licenses obtained by us and licenses for which renewal applications or application for change of names have been made, please see "*Government and Other Statutory Approvals*" on page 325 of this Draft Red Herring Prospectus.

12. ***Our Company is dependent on the continuing operation of our manufacturing facilities. Any significant interruption in manufacturing at our facilities could have a material adverse effect on our business, results of operations and financial condition.***

Our Company manufactures substantially all of the products at our manufacturing facility located at Nashik, which are subject to the normal risks of industrial production, including equipment breakdowns, labour stoppages, and natural disasters, directives from government, MIDC rules and power interruptions. In case of any disruption at such facilities, it may adversely affect the manufacturing cycle, and may lead to time over-run in the execution of the project. As on date of this Draft Red Herring Prospectus there are no litigations or disputes on our occupancy for the mentioned premise. However, any defaults in complying with the said terms and conditions/covenants on our part may be subjected to penal provisions and it may also lead to the cancellation of such lease, which will adversely affect our business, financial conditions and results of operations.

Our manufacturing facilities require a significant amount and continuous supply of electricity and any shortage or non-availability of electricity may adversely affect our operations. The manufacturing process of our products requires significant electricity and any disruption may interfere with manufacturing process requiring us to either stop our operations or repeat activities which may involve additional time and increase our costs. Our Company depends on MSEDCL for supply of our energy requirements. Further our Company does not maintain sufficient Diesel Generator (“DG Set”) back-up to meet exigencies at our manufacturing.

13. ***We are highly dependent on third party transportation service providers for smooth supply and timely delivery of our products from our plant to our customers and regular supply of raw materials to our manufacturing unit. Various uncertainties and delays or non-delivery of our products will affect our production and sales.***

We procure raw materials from various vendors and our finished products are sold and delivered to different location within the country. Most of these raw material and finished products are transported to and from our manufacturing unit by third party transportation service providers. Non-availability of suitable means of transportation could adversely affect our receipt of goods, raw materials and the delivery of our products. In addition, transportation costs in India have been steadily increasing over the past several years. While usually the end consumer bears the freight cost, we may not always be able to pass on these costs to our customers. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects. We may also be affected by transport strikes or labour shortages or labour disagreements in the transportation or logistics industry or long term disruption in the transport infrastructures, which may affect our delivery schedules.

Further, India’s physical infrastructure is less developed than that of many developed nations, and problems with its port, air, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including our supply of goods, raw materials and the delivery of our products to customers by third-party transportation providers. Disruptions of transportation services because of weather related problems, strikes, lock-outs, inadequacies in road infrastructure or other events could impair our procurement of raw materials and supply to our customers, to the extent that our losses are not covered by insurance. Further, if we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, results of operations and financial condition may be adversely affected.

14. ***Our Company's manufacturing activities are labour intensive and depend on availability of skilled and unskilled labourers in large numbers. In case of strikes, work stoppages or increased wage demands of such labourers and / or inability to retain such personnel, our business operations could be affected.***

We believe that the LPG manufacturing industry faces competitive pressures in recruiting and retaining skilled or unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage or unavailability of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and result of operations. Our company has taken efforts to maintain a lower attrition among the labourers by facilitating them with various in – house facilities and benefit to our employees. Additionally we have entered into an arrangement for contract labour. Further, we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force, however there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management’s attention and result in increased costs.

15. ***Our Subsidiaries and our Group Company is engaged in the same line of business similar as our Company.***

Our Company is engaged in the business of manufacturing of LPG Cylinders with varied capacities since incorporation. Our subsidiary companies and Group Company are engaged in the similar line of business, as that of our Company. The Group has been recently re-organized such that all its key manufacturing activities are consolidated into a single corporate Holding Company, such that the conflict of interest is diminished. The Group consists of 4 units i.e. our Company – Satyasai Pressure Vessels Ltd., 2 wholly owned subsidiaries i.e. Om Fabtech Private Limited (OFPL) and Super Technofab Private Limited (STPL) and 1 subsidiary Company i.e. Sai Cylinders Private Limited (SCPL). Our Group Company Redson Cylinders Private Limited is also engaged in the similar line of business activities. However, the level of manufacturing carried out in Redson Cylinders Private Limited is very low in capacity in comparison to the activities carried out by the Group. Further, the shareholders of one of our Group Companies, Beach Healthcare Pvt. Ltd. have recently approved a name change and change of object such that the same could also enter into similar line of business in the future. Hence, there may exist certain conflict of interest.

Further, we have not entered into any non-compete agreement with any of the said entity. We cannot assure that our Promoters who have common interest in said entity will not favour the interest of that entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Subsidiaries and

Group Company in circumstances where our respective interests conflict. There can be no assurance that our Promoters or our Subsidiaries or our Group Company or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours or they will not float any new company. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition. For details regarding our Subsidiaries and Group Company, please see *"Our Subsidiaries"* and *"Our Group Companies"*, on page 120 and 144 of this Draft Red Herring Prospectus.

16. ***Our Company has incurred substantial indebtedness inform of borrowings with a fixed repayement schedule as well as borrowings which are repayable on deamd. This could expose us to various risks which may have an adverse effect on our business and results of operations.***

As on October 31, 2018, we had ₹ 5,474.56 lakhs of outstanding debt as per our Consolidated Financial Statements and ₹ 14,681.29 lakhs based on our proforma financial statements (including current maturities) in relation to various facilities from the bank(s) as well as other borrowings. These indebetedness include unsecured loans of Rs. 1,453.38 lakhs (on a restated consolidated basis) as well as ₹ 7,640.66 lakhs (on a proforma financial basis) which are repayable on demand. Sudden recall for the repayment may disrupt our group level operations and also may force the Group to opt for funding at higher interest rates, resulting in higher financial burden.

Further, in the event that we fail to meet our debt servicing obligations under our financing documents, the relevant lender(s) could declare us to be in default, accelerate the maturity of our obligations or even sell our Company's movable and immovable assets. We cannot assure investors that in the event of any such acceleration we will have sufficient resources to repay these borrowings. Failure to meet obligations under debt financing agreements may have an adverse effect on our cash flows, business and results of operations. Our ability to meet our debt service obligations and to repay our outstanding borrowings will depend primarily upon the cash flows generated by our business. We cannot assure you that we will generate sufficient cash to enable us to service existing or proposed borrowings. Incurring significant indebtedness may limit our flexibility in planning for or reacting to changes in our business & industry and limit our ability to borrow additional funds. Further, our level of indebtedness has important consequences to our Company, such as:

- Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- Limiting our flexibility in planning for, or reacting to, changes in our business and the industry; affecting our credit rating;
- Limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

If any of these risks were to materialise, our business and results of operations may be adversely affected.

17. ***We own a wind mill asset situated at Gujarat. However we do not have clear title of the said land registered in our name.***

Our company owns a wind mill power station i.e. wind energy based power plant with 2 MW capacity located at Patan Wind Park, Amrapur village, Gujarat. The land on which the windmill is located is also owned by the Company. The same was installed as well as is being operated through a reputed external service provider on a turnkey basis and we receive income from sale of power units though a PPA signed with GUVNL. We have the ownership rights to the wind mill asset and have been receiving income regularly since more than 2 years and there is no litigation or dispute pertaining to the same. However as part of our understanding with the said agency we were to receive registered land documents from them but the same has not yet been received and we are in process of following up with such agency to complete the title registration. If we are unable to complete such formality we may incur costs of litigation or even have to write off values pertaining to such assets showing in our balance sheet. Any such negative occurrence pertaining to this matter could adversely affect our results of operations or financial conditions.

18. ***Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us. Our success also depends on our key managerial personnel and our ability to attract and retain them. Any loss of our key managerial personnel could adversely affect our business, operations and financial condition.***

The success of our business operations is attributable to our Promoters, Directors and key management personnel. We believe that our relation with our Promoters, who have rich experience in setting up business, developing markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We depend significantly on the expertise, experience and continued efforts of our key managerial personnel. For further details on the key managerial personnel of our Company please see *"Our Management"* on page 124 of this Draft Red Herring Prospectus. We benefit from our relationship with our Promoters and Key Managerial Persons and our success depends upon their continuing services, who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day to day operations and management since the incorporation of the Company.

Further, our Promoters have also promoted other companies / firms / ventures and may continue to do so. If they divert their attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Further, we also depend significantly on our Key Managerial Persons for executing their day to day activities. If our Promoters / Directors or any member of the senior management team is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all and any such loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

19. ***We are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations***

We are subject to credit risk through our trade receivables and other receivables due from our customers. By their nature, trade receivables involve risks, including the risk of non-performance by counterparties. Further, the failure of any of our customers to make timely payments could affect our profitability and liquidity and decrease capital resources available to us for other uses, including our obligations under the credit facilities granted to us by our lenders. We may also be required to write off trade receivables or increase provisions made against our trade receivable. Any changes in the financial position of our customers that adversely affects their ability to pay us may in turn materially and adversely affect our cash flows, business prospects, financial condition and results of operations.

20. ***We are subject to stringent labour laws and our workmen are unionised under a number of trade unions.***

Labour disputes could lead to lost production and increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for discharge of employees and dispute resolution and imposes financial obligations on employers upon employee layoffs. As a result of such stringent labour regulations, it is difficult for us to maintain flexible human resource policies, discharge employees or downsize, which may adversely affect our business, financial condition and results of operations. Additional labour unrest could result due to the operative labour union within our workforce. We cannot assure you that there will not be any face, strikes or work stoppages in the future, which could have an adverse impact on our operations, particularly given our dependence on a large workforce. For further details, please see "*Key Industrial Regulations and Policies*" on page 110 of this Draft Red Herring Prospectus.

21. ***The acquisition of other companies or businesses in the future could result in operating difficulties, integration issues and other adverse consequences due to our limited past experience in acquiring businesses.***

In past, we had acquired one Subsidiary Company i.e. Sai Cylinders Private Limited and two wholly owned Subsidiary Companies i.e. Om Fabtech Private Limited and Super Technofab Private Limited. As on the date of this Draft Red Herring Prospectus, the Group consists of 4 units i.e. our Company – Satyasai Pressure Vessels Ltd., 2 wholly owned subsidiaries i.e. Om Fabtech Private Limited (OFPL) and Super Technofab Private Limited (STPL) and 1 subsidiary Company i.e. Sai Cylinders Private Limited (SCPL). The Group has been recently re-organized such that all its key manufacturing activities are consolidated into a single corporate Holding Company. Further, in future we may consider making additional acquisitions based on the opportunity available in the market.

At the time of acquiring businesses we may have to pay a certain amount of premium to the outgoing management / shareholders for synergic benefits that we may accrue compared to standalone valuations of those firms / businesses / companies. Our inability to identify suitable acquisition opportunities in the future, or adequately priced acquisitions, entering into agreement with such parties or obtaining the necessary financing to make such acquisitions could adversely affect our future growth. Moreover, the costs of identifying and consummating acquisitions may be significant. Also, acquired assets or businesses may not generate the financial results we expect. We may also have to obtain approvals and licenses from the relevant government authorities for the acquisitions and to comply with any applicable laws and regulations, which could result in increased costs and delay. We cannot assure you that we will be able to achieve the strategic objective for such an acquisition. Furthermore, if an acquisition generates insufficient revenues or if we are unable to manage our expanded business operations efficiently, our consolidated results of operations could be materially and adversely affected.

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

Modernisation and technology up-gradation is essential to reduce costs and increase the output. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. However, our existing state-of-the-art manufacturing units have machineries with latest technology and we strive to keep our technology, equipments and machinery in line with the latest technological standards. But in future we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries may be significant which could substantially affect our finances and operations. Further in case of machinery requirement based on business opportunity/ latest technology machinery, we will have to incur huge expenditure which may adversely affect our Company's results of operations and its financial condition. Also up-gradation in our technology and key infrastructure on timely basis may hamper our operations and financial conditions.

23. ***We have not registered our trademark or corporate logo nor have we made any application to register the same. If we are unable to protect our trademark and trade-names the same may dilute the goodwill of our brand as also the trademark may be exposed to utilisation by other persons and especially our competitors.***

We have neither obtained trademark registrations for our corporate logo nor have we made any applications to Registrar of Trademarks for registering the same. Further we have recently applied for registering a trakemark " " which we propose to use in our export market in the future. We cannot assure you that we will be able to obtain such registrations in a timely manner, in case we determine to apply in the later course of time. There is no assurance that third parties would not misuse our intellectual property, or any order restraining or prohibiting us from using the trademark, shall adversely affect the business prospects, reputation and goodwill of our Company and Subsidiaries. In such a case protection of the trademark in India may be difficult and we may be a party to litigation for infringement. In addition, we may not be able to detect any unauthorized use or take appropriate and timely steps to protect our intellectual property rights. Our inability to protect the same could adversely affect our business. We cannot provide any assurance that third parties will not misuse our trademark, trade names, logos or brand names and thereby cause damage to our business prospects, reputation or goodwill.

24. ***In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

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

25. Industrial accidents at our manufacturing facility may adversely affect our operation.

Our manufacturing facilities are subject to operating risk resulting in fatal accidents which can cause injury to the labour and employees of the company and this could also cause damage to the property and plant and machinery situated at the factory which could have an adverse affect on our operations. Though, we have taken adequate safety measures in order to avoid such mishaps, but in case of any such happening of the event out of our control, we cannot assure you whether it will be sufficient or not. Further occurrence of such accidents could impact our production schedules, costs, revenue and ability to meet customer demand.

26. We operate in a competitive industry and face competition from existing market players and new entrants.

The market for LPG cylinders is mature with a number of suppliers operating in our markets. Companies in our industry generally compete on track record and reputation, customer service, pricing, delivery time and quality of products. There is no assurance that we can continue to compete against our competitors effectively in the future. Stiff competition may lead to an overall decline in demand for our products, resulting in a downward pressure on our prices and subsequently eroding our profit margins.

In the event we are unable to provide competitive pricing and/or quality products on a timely basis, we may lose our customers and market share to our competitors. In addition, in the event our competitors are able to provide comparable or better products at lower prices, respond to changes in market conditions more swiftly or effectively than we do our business, financial performance, financial position and prospects may be materially and adversely affected.

27. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.

As of October 31, 2018 our total outstanding indebtedness on consolidated basis was ₹ 5,089.57 lakhs. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things:

- undertaking all future borrowings;
- Effecting any transfer, sell, lease, grant on license or create any third party interest of any nature whatsoever on the Security;
- making any investment in shares, debentures, advances and intercorporate loans / deposits to other companies (including subsidiary companies);
- Issuing personal guarantee obligations for any other loans except for Car Loans, Personal loans, Home loans, Education loans to be obtained for self and family members; and
- Diversion of Funds to any purpose or launch any new scheme of expansion

We are required to obtain the required consents of the lenders under our financing agreements before undertaking these significant corporate actions. We cannot assure you that the lenders will grant the required approvals in a timely manner, or at all. The time required to secure consents may hinder us from taking advantage of a dynamic market environment. In addition to the restrictions listed above, we are required to maintain certain financial ratios under our financing agreements. These financial ratios and the restrictive provisions could limit our flexibility to engage in certain business transactions or activities.

Additionally, our financing agreements are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) and by personal guarantees of our Promoters/ Directors. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

28. ***One of our Group Company had incurred losses in the past, which may have an adverse effect on our reputation and business. Set out below are the details of losses incurred by our Group Company i.e. Redson Cylinders Private Limited in the last three years.***

One of our Group Company Redson Cylinders Private Limited had incurred losses in the preceding financial years and have negative net worth, based on the respective Group Company's last available audited financial statements. For further details, see "*Group Entities–Details of Group Company with negative net worth and loss making Group Company*" on page 144 of this Draft Red Herring Prospectus. We cannot assure you that our Group Company will not incur loss or have negative net worth in the future.

29. ***Non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, results of operations and financial condition.***

We are subject to a broad range of safety, health, environmental, labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges; on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. For example, laws in India limit the amount of hazardous and pollutant discharge that our manufacturing facilities may release into the air and water. The discharge of substances that are chemical in nature or of other hazardous substances into the air, soil or water beyond such limits may cause us to be liable to regulatory bodies and incur costs to remedy the damage caused by such discharges. Further, any accidents at our facilities may result in personal injury or loss of life of our employees, contract labourers or other people, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

The adoption of stricter health and safety laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Complying with, and changes in, these laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, prospects, results of operations and financial condition.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay or non-renewal in receipt of regulatory approvals for our products. We cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

30. ***Our insurance coverage may not adequately protect us against all material hazards and the policies do not cover all risks, specifically risks like product defect/ liability risk, loss of profits and workmen's compensation. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.***

Our business could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be fully compensated by insurance. There can be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by our Company or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

While we believe that we maintain insurance coverage in amounts consistent with industry norms at our manufacturing unit and also at our windmill project unit, our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits and workmen's compensation, and are subject to exclusions and deductibles. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For details on the insurance policies taken by our Company, please see "*Our Business*" on page 94 of this Draft Red Herring Prospectus.

31. We have availed of certain loans from Banks, pursuant to the Financing Agreements that we have entered into with them. Pursuant to the terms of such agreements, we require consents from the respective Bankers for a number of corporate actions, including for undertaking this Issue, some of which have not been obtained as on date. Any failure to obtain such consents may result in a default under the terms of the Financing Agreements.

Pursuant to the Financing Agreements entered into by us with the Bankers, we are required to obtain consents from the respective Bankers to undertake certain actions, including this Issue and for completion of the requirements pertaining to this Issue. Though, we have informed our bankers vide written applications of our intention to undertake this Issue, but as on date we have not obtained consents from our bankers, i.e. HDFC Bank Limited (HDFC) and Standard Chartered Bank (SCB) for undertaking this Issue, and the same is awaited.

While our Company intends to obtain all the necessary consents in relation to this Issue from HDFC and SCB prior to the filing of the Red Herring Prospectus with the RoC, undertaking this Issue without obtaining HDFC and SCB's consents, or in contravention of any conditions contained in such contents, may constitute a breach of the Financing Agreements. Any default under the Financing Agreements may enable our bankers to cancel any outstanding commitments, accelerate the repayment and enforce their security interests. If our obligations under the Financing Agreements are accelerated, our financial condition and operations could materially and adversely be affected.

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

After the completion of this IPO, our Promoters and Promoter Group will beneficially own approximately 69.63% of our post-Issue equity share capital. As a result, the Promoter and Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

33. We have commissioned a report from Transparency Market Research which has been used for industry related data in this Draft Red Herring Prospectus and such data has not been independently verified by us. Prospective investors are advised not to place undue reliance on such information.

We have commissioned Transparency Market Research to produce a report, titled "*India LPG Cylinders Manufacturing Market – March 2019*" ("**TMR Report**"). The TMR Report, which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus, uses certain methodologies for market sizing and forecasting. We have not independently verified such data. We cannot assure you that such assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the TMR Report or any other industry data or sources are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on, this information. For further details, please see "*Industry Overview*" on page 79 of this Draft Red Herring Prospectus.

34. Our Promoters and Directors have extended personal guarantees in connection with certain of our debt facilities. There can be no assurance that such personal guarantees will be continued to be provided by our Promoters/ Directors in the future or can be called at any time, affecting the financial.

Our Promoters and Directors have provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters/ Directors in connection with our Company's borrowings.

35. Our inability to manage our growth may disrupt our business and reduce our profitability.

A principal component of our strategy is to continue to grow by expanding the size and geographical scope of our businesses, as well as the expansion of our products portfolio. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous upgradation increases the challenges involved in financial management, maintaining good relationships with independent contractors providing labourers, retaining high quality human resources, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

36. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

37. Our Company has during the preceding one year from the date of this Draft Red Herring Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.

In the last 12 months, we have made allotment of Equity Shares to our Promoters, Directors and Promoter Group, at a price which may be lower than the Issue Price. For details relating to number of shares issued, date of allotment etc. please see "*Capital Structure*" on page 56 of this Draft Red Herring Prospectus.

38. Our Company will not receive any proceeds from the Offer for Sale portion.

This Issue comprises of an Offer for Sale of upto 15,00,000 Equity Shares by the Selling Shareholders viz. Mr. Kishor Kela, Mr. Satya Kela, Kishor Kela (HUF), Mrs. Swati Singhi, Mrs. Vandana Kela and Mr. Adarsh Jaju. The proceeds from the Offer pertaining to the above sale of shares will be paid to the aforesaid persons in proportion of the Equity Shares offered by them in the Offer for Sale and we will not receive any proceeds from the Offer for Sale. For further details, please see "*Objects of the Issue*" on page 67 of this Draft Red Herring Prospectus.

39. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and there can be no assurance that we will be able to pay dividends in the future.

We currently intend to invest our future earnings, if any, to fund our growth. The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Hence, there can be no assurance that we will be able to pay dividends in the future

40. The rate of interest for the loans obtained by us from the bank is variable and any increase in interest rates may adversely affect our results of operations and financial condition.

Our Company is susceptible to changes in interest rates and the risks arising there from. Our sanction letters provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further the lenders are entitled to change the applicable rate of interest depending upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating. For further details of interest payable on our borrowings, please see "*Financial Indebtedness*" on page 308 of this Draft Red Herring Prospectus. Further, in recent years, the Government of India has taken measures to control inflation, which have included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition.

41. The requirements of being a listed company may strain our resources.

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

42. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares. Recently, the Finance Act, 2018 levies taxes on such long-term capital gains exceeding ₹ 100,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. However, the Finance Act, 2018, has now levied taxes on such long-term capital gains exceeding ₹ 100,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

43. Any future issuance of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other significant shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt or equity financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares. We cannot assure you that we will not offer Equity Shares or that our shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

44. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, and through the Book Building Process. This price will be based on numerous factors, as described under "*Basis for Issue Price*" on page 72 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

45. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

EXTERNAL RISK FACTORS

46. A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

47. ***We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in and our operations are in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include: political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;

- occurrence of natural or man-made disasters;
- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- changes in India's tax, trade, fiscal or monetary policies;
- prevailing regional conditions,
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

48. ***If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.***

Having our business operations in multiple jurisdictions, we are subject to varying central and state tax regimes. The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each country as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditure incurred. Our business and financial performance may be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or the regulator enforcing them in any one of those countries may adversely affect our results of operations.

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see "*Statement of Special Tax Benefits*" on page 75 for details in relation to possible tax benefits available to our Company. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

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

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

50. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

SECTION IV – INTRODUCTION

THE ISSUE

The following table summarises the Issue details:

Equity Shares Issued	**Particulars**
Issue of Equity Shares[(1)(2)]	Up to 50,00,000 Equity Shares, aggregating up to ₹ [●] Lakhs
Of which	
Fresh Issue	Up to 35,00,000 Equity Shares, aggregating up to ₹ [●] Lakhs
Offer for Sale	Up to 15,00,000 Equity Shares, aggregating up to ₹ [●] Lakhs
Of which	
(A) QIB Portion[(3) (4)]	[●] Equity Shares (not more than 50%)
Of which	
Anchor Investor Portion	Up to [●] Equity Shares
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding the Anchor Investor Portion))[(3)]	[●] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
(B) Non-Institutional Portion[(4)]	[●] Equity Shares (not less than 15%)
(C) Retail Portion[(4)]	[●] Equity Shares (not less than 15%)
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,29,63,600 Equity Shares
Equity Shares outstanding after the Issue	1,64,63,600 Equity Shares
Utilisation of Net Proceeds	Please see "*Objects of the Issue*" on page 67 of this Draft Red Herring Prospectus for information about the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

[(1)] The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on March 06, 2019 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on March 09, 2019.

Further, our Company and the Selling Shareholders, in consultation with the BRLMs, are considering a Pre-IPO placement of up to 8,00,000 Equity Shares for an aggregate amount not exceeding ₹[•] Lakhs. The Pre-IPO Placement will be at a price to be decided by our Company and the Selling Shareholders in consultation with the BRLMs and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the minimum Issue Size constituting at least 25% of the Post-Issue paid-up Equity Share capital of our Company.

[(2)] The Selling Shareholders have, severally and not jointly, confirmed and approved their participation in the Offer for Sale as set out below:

Name of the Selling Shareholders	**Number of Equity Shares offered in the Offer for Sale**	**Date of Consent**
Mr. Kishor Kela	1,00,000	March 04, 2019
Mr. Satya Kela	2,50,000	March 04, 2019
Kishor Kela (HUF)	7,00,000	March 04, 2019
Mrs. Swati Singhi	3,00,000	March 04, 2019
Mrs. Vandana Kela	1,00,000	March 04, 2019
Mr. Adarsh Jaju	50,000	March 04, 2019

[(3)] *Our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. In case of non-Allotment in the Anchor Investor Portion, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please see "Issue Procedure" on page 352 of this Draft Red Herring Prospectus.*

[(4)] *Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Issue, Equity Shares offered pursuant to the Fresh Issue shall be allocated prior to Equity Shares offered pursuant to the Offer for Sale. However, after receipt of minimum subscription of 90% of the Fresh Issue, Equity Shares offered pursuant to the Offer for Sale shall be allocated prior to Equity Shares offered pursuant to the Fresh Issue subject to the provisions of clause (b) of sub-rule (2) of rule 19 of the Securities Contracts (Regulations) Rules, 1957.*

Allocation to Bidders in all categories except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportional basis. For further details, please see "*Issue Procedure*" on page 352 of this Draft Red Herring Prospectus.

For details of the terms of the Issue, please see "*Terms of the Issue*" on page 343 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure I

(₹ in lakhs)

Particulars	Annexure VI Note No.	Period ended October 31, 2018	Year ended March 31, 2018
			Proforma Ind AS
ASSETS			
Non - Current Assets			
Property, Plant & Equipment	1	4,908.55	3,504.98
Intangible Assets	1	24.53	-
Capital WIP	1	261.46	-
Financial Assets :			
Investments	2	26.05	334.84
Other Financial Assets	3	493.19	306.56
Other Non-Current Assets	4	460.62	842.37
Total Non Current Assets		**6,174.40**	**4,988.75**
Current Assets			
Inventories	5	2,220.21	1,359.22
Financial Assets :			
Investments	6	85.05	88.06
Trade Receivables	7	3,986.49	830.26
Cash and Cash equivalents	8	43.82	2.07
Other Financial Assets	9	1.67	1.18
Current Tax Assets (Net)	10	312.05	196.88
Other Current Assets	11	906.12	916.47
Total Current Assets		**7,555.41**	**3,394.14**
TOTAL ASSETS		**13,729.81**	**8,382.89**
EQUITY AND LIABILITIES			
Shareholder's fund			
Equity Share Capital	12	1,296.36	720.20
Other Equity	13	4,622.93	4,468.46
Equity attributable to Owners of the Parent		**5,919.29**	**5,188.66**
Non-controlling Interest	14	**573.65**	**-**
Total Equity		**6,492.94**	**5,188.66**
Non-current liabilities			
Financial Liabilities:			
Borrowings	15	620.64	793.61
Other Financial Liabilities	16	30.00	30.00
Deferred Tax Liabilities	17	562.82	512.69
Total Non Current Liabilities		**1,213.46**	**1,336.30**
Current liabilities			
Financial Liabilities:			
Borrowings	18	4,468.93	1,399.13
Trade Payables	19	746.36	305.63
Other Current Liabilities	20	416.98	59.99
Provisions	21	84.20	47.69

Current Tax Liabilities	22	306.94	45.49
Total Current Liabilities		**6,023.41**	**1,857.93**
TOTAL EQUITY AND LIABILITIES		**13,729.81**	**8,382.89**

The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited financial statements appearing in Annexure V and Annexure VII of Restated Consolidated Financial Information, respectively.

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure II

(₹ in lakhs)

Particulars	Annexure VI Note No.	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
INCOME:			
Revenue from Operations	23	20,357.42	13,184.59
Other Income	24	36.27	87.03
Total income		**20,393.70**	**13,271.62**
EXPENSES:			
Cost of Materials Consumed	25	15,741.94	10,451.44
Change in inventory	26	30.23	(296.72)
Direct Expenses	27	1000.00	954.19
Employee benefit expense	28	471.43	211.57
Financial costs	29	341.59	226.90
Depreciation and Amortisation expense	1	117.77	135.88
Other expenses	30	1,360.51	331.17
CSR expenses	31	12.75	12.49
Total expenses		**19,086.22**	**12,026.92**
Profit before Exceptional and Extraordinary Items and Tax		**1,317.48**	**1,244.70**
Exceptional Items and Extraordinary Items		-	-
Profit / (Loss) before tax		**1,317.48**	**1,244.70**
Less: Tax expense			
Current tax		287.58	257.94
Deferred tax (asset)/liability		39.93	153.15
Profit / (Loss) after tax		**989.97**	**833.61**
Share of Net Profit of Associates		-	183.34
Profit after Tax and Share of Net profit of Associate		**989.97**	**1,016.95**
Other Comprehensive Income (OCI)			
Re-measurement of Defined Benefit Plan		-	4.30
Fair Valuation of Investment		3.04	4.29
Total Comprehensive Income		**3.04**	**8.59**
Total Other Comprehensive Income		**993.01**	**1,025.54**
Profit for the year attributable to:			
Owners of the Company		730.61	1,016.95
Non-controlling interests		259.36	-
Other Comprehensive Income attributable to:			
Owners of the Company		0.02	8.59
Non-controlling interests		3.02	-

Total Other Comprehensive Income attributable to:			
Owners of the Company		730.63	1,025.54
Non-controlling interests		262.38	-
Earning per equity share:			
Basic and Diluted		5.64	7.88

The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited financial statements appearing in Annexure V and Annexure VII of Restated Consolidated Financial Information, respectively.

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure III

(₹ in lakhs)

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	**1,317.48**	**1,244.69**
Adjustments for:		
Depreciation/Amortisation	117.77	135.88
Finance Costs	341.59	226.90
Profit on Sale of Investment	0.00	(19.76)
Interest income	(2.27)	(41.12)
Dividend Income	(0.18)	(0.79)
Operating Profit Before Working Capital Changes	**1,774.38**	**1,545.80**
Adjusted for (Increase) / Decrease in Operating Assets:		
Inventories	625.74	(942.77)
Trade Receivables	(2,402.43)	577.22
Financial Assets & Other Assets	300.38	(276.11)
Adjusted for Increase / (Decrease) in Operating Liabilities:		
Trade payables	(113.43)	(224.32)
Provisions & Other Liabilities	319.71	(87.23)
Net Working Capital	**(1,270.03)**	**(953.22)**
Net income tax (paid) / Provision / Refunds	287.58	257.94
Cash Generated from Operations (A)	**216.77**	**334.64**
CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant & Equipment	(82.60)	(288.90)
Purchase of Investments	(0.04)	42.24
Profit on Sale of Investment	0.00	19.76
Interest received	2.27	41.12
Dividend received	0.18	0.79
Net Cash Flow from Investing Activities (B)	**(80.19)**	**(184.99)**
CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) of Borrowings	233.01	75.38
Finance cost	(341.59)	(226.90)
Net Cash Flow from Financing Activities (C)	**(108.57)**	**(151.52)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	**28.01**	**(1.88)**
Cash & Cash equivalent at the beginning of the year	15.81	3.95
Cash & Cash Equivalent at the end of the year	**43.82**	**2.07**

1. The Restated Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in 7, Statement of Cash Flows. Effective 01 April 2017, the Group adopted the amendment to 7, which require the entities to provide disclosures that enable users of consolidated financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Restated Consolidated Statement of Assets and Liabilities for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of

amendment did not have any material impact on the Restated Consolidated Statement of Cash Flows. The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited financial statements appearing in Annexure V and Annexure VII of Restated Consolidated Financial Information, respectively.

2. Figures in brackets represent outflow of cash and cash equivalents

3. The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited consolidated financial statements appearing in Annexure V and Annexure VII of Restated Consolidated Financial Information, respectively.

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure I

Particulars	Note No.	For the period ended 31.10.2018	For the year ended March 31, Proforma Ind AS		
			2018	2017	2016
ASSETS					
Non - Current Assets					
Property, Plant & Equipment	1	3,440.88	3,504.98	3,351.96	1,833.17
Intangible Assets	1	0.93	-	-	-
Financial Assets :					
Investments	2	151.54	151.50	-	-
Other Financial Assets	3	379.50	306.56	216.58	147.74
Other Non-Current Assets	4	460.62	842.37	840.70	840.70
Total Non Current Assets		**4,433.47**	**4,805.41**	**4,409.24**	**2,821.61**
Current Assets					
Inventories	5	1,075.19	1,359.22	416.45	1,224.43
Financial Assets :					
Investments	6	85.05	88.06	126.01	-
Trade Receivables	7	1,539.95	830.26	1,407.48	651.90
Cash and Cash equivalents	8	1.33	2.07	3.95	1.78
Other Financial Asset	9	26.65	1.18	0.97	1.20
Current Tax Assets (Net)	10	231.89	196.88	163.47	146.96
Other Current Assets	11	962.70	916.47	765.62	221.83
Total Current Assets		**3,922.76**	**3,394.14**	**2,883.95**	**2,248.10**
TOTAL ASSETS		**8,356.23**	**8,199.55**	**7,293.19**	**5,069.71**
EQUITY AND LIABILITIES					
Shareholder's fund					
Equity Share Capital	12	1,296.36	720.20	700.00	700.00
Other Equity	13	4,177.19	4,285.11	3,311.62	2,422.41
Total Equity		**5,473.55**	**5,005.31**	**4,011.62**	**3,122.41**
Non-current liabilities					
Financial Liabilities:					
Borrowings	14	620.64	793.61	903.44	547.51
Other Financial Liabilities	15	30.00	30.00	-	-
Deferred Tax Liabilities	16	533.89	512.69	359.55	97.96
Total Non Current Liabilities		**1,184.53**	**1,336.30**	**1,262.99**	**645.47**
Current liabilities					
Financial Liabilities:					
Borrowings	17	1,043.63	1,399.13	1,299.75	876.22
Trade Payables	18	378.66	305.63	529.95	316.42
Other Current Liabilities	19	124.21	59.99	102.31	59.22
Provisions	20	29.90	47.69	69.91	11.31
Current Tax Liabilities	21	121.73	45.49	16.66	38.67
Total Current Liabilities		**1,698.15**	**1,857.93**	**2,018.59**	**1,301.83**
TOTAL EQUITY AND LIABILITIES		**8,356.23**	**8,199.55**	**7,293.19**	**5,069.71**

The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited standalone financial statements appearing in Annexure V and Annexure VII of Restated Standalone Financial Information, respectively.

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure II

Particulars	Note No.	For the period ended 31.10.2018	For the year ended March 31, Proforma Ind AS		
			2018	2017	2016
INCOME:					
Revenue from Operations	22	8,429.57	13,184.59	13,429.46	10,376.76
Other Income	23	63.52	87.03	44.93	90.14
Total income		**8,493.09**	**13,271.62**	**13,474.39**	**10,466.90**
EXPENSES:					
Cost of Materials Consumed	24	6,679.69	10,451.44	10,234.16	7,744.86
Change in inventory	25	(43.35)	(296.72)	59.19	(75.35)
Direct Expenses	26	419.71	954.19	1,011.56	603.69
Employee benefit expense	27	139.19	211.57	198.55	171.70
Financial costs	28	101.60	226.90	166.23	191.47
Depreciation and amortization expense	1	92.06	135.88	91.56	63.85
Other expenses	29	478.75	331.17	388.76	316.53
CSR expenses	30	11.25	12.49	11.65	8.56
Total expenses		**7,878.90**	**12,026.92**	**12,161.67**	**9,025.32**
Profit before Exceptional and Extraordinary Items and Tax		**614.19**	**1,244.70**	**1,312.72**	**1,441.58**
Exceptional Items and Extraordinary Items		-	-	-	-
Profit / (Loss) before tax		**614.19**	**1,244.70**	**1,312.72**	**1,441.58**
Less: Tax expense					
Current tax		121.73	257.94	174.27	482.76
Deferred tax (asset)/liability		21.21	153.15	261.59	11.51
Profit / (Loss) after tax		**471.25**	**833.61**	**876.87**	**947.31**
Other Comprehensive Income (OCI)					
Re-measurement of Defined Benefit Plan		-	4.30	(5.11)	0.55
Fair Valuation of Investment		(3.01)	4.29	3.71	-
Total Comprehensive Income		**(3.01)**	**8.59**	**(1.40)**	**0.55**
Total Other Comprehensive Income		**468.24**	**842.19**	**875.46**	**947.86**
Earning per equity share:					
Basic and Diluted		3.64	6.46	6.87	7.42

The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited standalone financial statements appearing in Annexure V and Annexure VII of Restated Standalone Financial Information, respectively.

RESTATED STANDALONE STATEMENT OF CASH FLOWS
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure III

Particulars	For the period ended 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	**614.19**	**1,244.70**	**1,312.72**	**1,441.58**
Adjustments for:				
Depreciation/Amortisation	92.06	135.88	91.56	63.85
Finance Costs	101.60	226.90	166.23	191.47
Profit on Sale of Investment	-	(19.76)	(9.45)	-
Interest income	(30.73)	(41.12)	(34.24)	(90.06)
Dividend Income	(0.18)	(0.79)	(0.65)	-
Operating Profit Before Working Capital Changes	**776.94**	**1,545.81**	**1,526.17**	**1,606.84**
Adjusted for (Increase) / Decrease in Operating Assets:				
Inventories	284.04	(942.77)	807.98	(799.63)
Trade receivables	(709.69)	577.22	(755.58)	82.85
Financial Assets & Other Assets	202.10	(276.11)	(628.91)	815.05
Adjusted for Increase / (Decrease) in Operating Liabilities:				
Trade payables	73.03	(224.32)	213.53	42.08
Provisions & Other Liabilities	122.68	(1.41)	74.58	(283.92)
Net income tax (paid) / Provision / Refunds	121.73	257.94	160.52	482.76
Cash Generated from Operations (A)	**627.36**	**420.46**	**1,077.26**	**980.52**
CASH FLOW FROM INVESTING ACTIVITIES				
Expenditure on Property, Plant & Equipment	(28.90)	(288.90)	(1,610.35)	(932.92)
Purchase of Investments	(0.04)	42.24	(122.30)	-
Profit on Sale of Investment	-	19.76	9.45	-
Interest received	30.73	41.12	34.24	90.06
Dividend received	0.18	0.79	0.65	-
Net Cash Flow from Investing Activities (B)	**1.98**	**(184.99)**	**(1,688.32)**	**(842.86)**
CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (Decrease) of Borrowings	(528.47)	(10.45)	779.46	51.60
Finance cost	(101.60)	(226.90)	(166.23)	(191.47)
Net Cash Flow from Financing Activities (C)	(630.08)	(237.34)	613.23	(139.88)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(0.74)	(1.88)	2.17	(2.22)
Cash & Cash equivalent at the beginning of the year	2.07	3.95	1.78	3.99
Cash & Cash Equivalent at the end of the year	**1.33**	**2.07**	**3.95**	**1.78**

1. The Restated Standalone Statement of Cash Flows has been prepared under the indirect method as set out in 7, Statement of Cash Flows. Effective 01 April 2017, the Group adopted the amendment to 7, which require the entities to

provide disclosures that enable users of standalone financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Restated Standalone Statement of Assets and Liabilities for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the Restated Standalone Statement of Cash Flows. The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited financial statements appearing in Annexure V and Annexure VII of Restated Standalone Financial Information, respectively.

2. Figures in brackets represent outflow of cash and cash equivalents

3. The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited standalone financial statements appearing in Annexure V and Annexure VII of Restated Standalone Financial Information, respectively.

GENERAL INFORMATION

Our Company was originally incorporated as *"Teekay Metals Private Limited"* under the provisions of the Companies Act, 1956 *vide* certificate of incorporation dated May 18, 1999 issued by the Registrar of Companies, Mumbai at Maharashtra. Pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on April 24, 2018, the name of our Company was changed to "Satyasai *Pressure Vessels Private Limited*" *vide* a fresh Certificate of Incorporation dated May 03, 2018 issued by the Registrar of Companies, Mumbai at Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on May 05, 2018 and the name of our Company was changed to "*Satyasai Pressure Vessels Limited*" *vide* a fresh certificate of incorporation dated May 10, 2018 issued by the Registrar of Companies, Mumbai at Maharashtra. The CIN of our Company is U28900MH1999PLC119922.

Registered Office

Satyasai Pressure Vessels Limited
1105, 11th Floor, Plot - 453, Lodha Supremus,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013,
Maharashtra, India
Tel: +91- 22- 24981119
Website: www.sspv.in
Email id: compliance@sspv.in

Corporate Office

Satyasai Pressure Vessels Limited
Om Chambers, Behind Star Zone Mall,
Nashik Road, Nashik - 422101,
Maharashtra, India
Tel: +91- 253- 2467442

Address of the ROC

Our Company is registered with the Registrar of Companies situated at:
Registrar of Companies, Maharashtra
100, Everest, Marine Drive,
Mumbai 400 002,
Maharashtra, India.
Tel: +91- 22- 2281 2627 / 2202 0295/ 2284 6954
Website: www.mca.gov.in

Board of Directors

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises the following:

Name	Designation	DIN	Residential Address
Mr. Kishor Kela	Chairman & Non-Executive Director	00010685	6/233, Nandadeep, Nashik Pune Road, Behind Star Zone, Nashik-422101
Mr. Satya Kela	Managing Director	02259828	6/233, Nandadeep, Nashik Pune Road, Behind Star Zone, Nashik-422101
Mr. Saurabh Singhi	Non-Executive Non-Independent Director	00207786	904, Casa Grande, Tower 1, S.B. Marg, Lower Parel, Mumbai - 400013
Mrs. Aruna Laddha	Non-Executive Independent Director	05340085	Kaushal Sadhu Waswani Road, Kulkrni Colony, Nashik - 422002.
Mr. Hemant Mahajan	Non-Executive Independent Director	08328185	Bunglow No 19, Tirthrup, Eden Garden Society, Nashik Pune Road, Near Tulsi Eye Hospital Dwarka, Nashik - 422011.
Mr. Rahul Dayama	Non-Executive Independent Director	07906447	Plot No. 4, Shankarwadi, Opposite JDCC Bank Auditorium, Jalgaon, 425001.

For further details of our Directors, please see *"Our Management"* on page 124 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Ms. Laxmi Jaiswal is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Ms. Laxmi Jaiswal
Om Chambers, Behind Star Zone Mall,
Nashik Road, Nashik-422101,
Maharashtra, India
Tel: +91 - 253-246 7442
Email id: compliance@sspv.in

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and / or BRLMs in case of any pre-Issue or post - Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

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

All grievances relating to Bids submitted with Registered Brokers may be addressed to them with copy to the Stock Exchanges and to the Registrar to the Issue.

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

Statutory Auditors to our Company

A.S. Bedmutha & Co.
S - 6, Utility Center, Opp. Rajeev Gandhi Bhavan,
Sharanpur Road, Nashik – 422 002
Tel: + 91 - 253-2317191
Email: smruti@asbedmutha.com
Firm Registration No.: 101067W
Peer Review No: 010218

Changes in the Auditors

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of the Statutory Auditors	Date of Change	Reason for Change
CA Jagdish Patil Shilapur, Post Odha, Taluka, District- Nashik- 422001 **Email:** cajagdishpatil@gmail.com **Membership No.:** 142762	September 25, 2016	Other professional commitments
Shashank Manerikar & Co. F-10, First Floor, Silver Plaza, Canada Corner, Sharanpur Road, Nashik-422002, Maharashtra, India **Tel:** +91-253-2576703 **Email:** sm_nsk@yahoo.com **Contact Person:** CA Shashank Manerikar	September 26, 2016	Appointment as Statutory Auditor

Membership No.: 043432 **Firm Registration No. :** 109984W		
Shashank Manerikar & Co. F-10, First Floor, Silver Plaza, Canada Corner, Sharanpur Road, Nashik-422002, Maharashtra, India **Tel:** +91-253-2576703 **Email:** sm_nsk@yahoo.com **Contact Person:** CA Shashank Manerikar **Membership No.:** 043432 **Firm Registration No. :** 109984W	December 31, 2018	Not a Peer Review Auditor
A.S. Bedmutha & Co. S - 6, Utility Center, Opp. Rajeev Gandhi Bhavan, Sharanpur Road, Nashik – 422 002 **Tel:** + 91-253-231 - 7191 **Email:** smruti@asbedmutha.com **Contact Person:** Ms. Smruti Dungarwal **Membership No.:** 144801 **Firm Registration No:** 101067W **Peer Review No:** 010218	January 12, 2019	Appointment as Statutory Auditor

Book Running Lead Managers

Aryaman Financial Services Limited
60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001.
Tel: +91 - 22 - 6216 6999
Email: info@afsl.co.in
For Investor Grievances: feedback@afsl.co.in
Website: www.afsl.co.in
Contact Person: Mr. Deepak Biyani
SEBI Registration No.: INM000011344

Galactico Corporate Services Limited
2nd Floor, Shree Gurudev Tower,
Above Shirpur Co-op. Bank Ltd, Canada Corner,
Nashik – 422 002
Tel: +91 – 253- 231 9714
Email: info@galacticorp.com
For Investor Grievances:
investorgrievance@galacticocorp.com
Website: www.galacticocorp.com
Contact Person: Mr. Vishal Sancheti / Mr. Ajinkya Joglekar
SEBI Registration No.: INM000012519

Legal Counsel to the Issue

Kanga & Co.
Readymoney Mansion,
43, Veer Nariman Road,
Mumbai - 400 001, India.
Tel: + 91 22 6623 0000
Email: chetan.thakkar@kangacompany.com
Contact Person: Mr. Chetan Thakkar

Registrar to the Issue

Karvy Fintech Private Limited*

Karvy Selenium, Tower-B,
Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500 032
Telangana, India
Tel: +91 – 40 – 6716 2222
E-mail: sspvl.ipo@karvy.com
Investor grievance e-mail: einward.ris@karvy.com
Website: www.karvyfintech.com
Contact Person: Mr. Murali Krishna
SEBI Registration No.: INR000000221

** Karvy Fintech Private Limited has become a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 pursuant to amalgamation with Karvy Computershare Private Limited with effect from November 17, 2018.*

Bankers to our Company
[●]

Syndicate Members
[●]

Banker(s) to the Issue
[●]

Sponsor Bank(s)
[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time. For a list of branches of SCSBs named by the respective SCSBs to receive ASBA Forms from the Designated Intermediaries and updated from time to time, refer to the above-mentioned link or any such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Monitoring Agency

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000 Lakhs in terms of Regulation 41 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Appraising Entity

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

Credit Rating

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Trustees

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

Green Shoe Option

No green shoe option is applicable for the Issue.

Inter-se allocation of responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No.	Activities	Responsibility	Coordination
1	Due diligence of the Company. Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy. Drafting, design and finalizing of the Draft Offer Document / Offer Document and follow up and coordination till final approval from all regulatory authorities.	AFSL, GCSL	AFSL
2	Drafting and approval of all publicity material including statutory advertisement, media monitoring, corporate advertising, brochure, etc.	AFSL, GCSL	AFSL
3	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties) - Registrar to the Issue, Advertising Agency, Printers, Banker(s) to the Issue, Share Escrow Agent, Syndicate Members / Brokers to the Issue and Underwriters.	AFSL, GCSL	GCSL
4	Institutional marketing of the Issue, which shall cover, *inter*	AFSL, GCSL	GCSL

	alia, formulating marketing strategies, preparation of publicity budget, arrangements for selection of (i) media, (ii) centres for holding conferences of media, stock brokers, investors, etc.		
5	Non – Institutional marketing of the Issue, which shall cover, *inter alia*, formulating marketing strategies, preparation of publicity budget, arrangements for selection of (i) media, (ii) centres for holding conferences of media, stock brokers, investors, etc.	AFSL, GCSL	AFSL
6	Coordination with stock exchanges for book building process, filing of letters including for software, bidding terminals, mock trading and anchor investor intimation, and payment of 1% security deposit to DSE.	AFSL, GCSL	AFSL
7	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders.	AFSL, GCSL	AFSL
8	Post-issue activities, including essential follow-up with bankers to the issue and self certified syndicate banks to get quick estimates of subscription and advising the issuer about the closure of the issue, finalisation of the basis of allotment after weeding out multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds/unblocking and co-ordination with various agencies connected with the post-issue activity such as registrars to the issue, bankers to the issue, self certified syndicate banks and underwriters.	AFSL, GCSL	AFSL

Filing of the DRHP / RHP / Prospectus

A copy of this DRHP has been filed with the Securities Exchange Board of India at Corporation Finance Department, SEBI Bhavan, Plot No.C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 and electronically on the platform provided by SEBI.

A copy of the Red Herring Prospectus, along with the material contract and documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration with RoC at the office of the Registrar of Companies located at 100, Everest, 5th Floor, Marine Drive, Mumbai – 400 002.

Book Building Process

Book Building Process, in the context of the Issuer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum bid lot size will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs, and advertised in all editions of the English National Daily Newspaper [●], all editions of the Hindi National Daily Newspaper [●] and Mumbai edition of the Marathi Daily Newspaper [●] (Marathi being the regional language of Maharashtra, where the Registered Office of our Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company and the Selling Shareholders, in consultation with the BRLMs after the Bid/Issue Closing Date.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids on or before the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

For further details on the method and procedure for Bidding, please see *"Issue Procedure"* on page 352 of this Draft Red Herring Prospectus.

Underwriting Agreement

After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Issue. Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC).

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ Lakhs)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

CAPITAL STRUCTURE

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

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A.	**Authorized Share Capital**		
	1,70,00,000 Equity Shares of face value of ₹10 each	1,700.00	-
B.	**Issued, Subscribed And Paid-Up Equity Capital before the Issue**		
	1,29,63,600 Equity Shares of face value of ₹10 each	1,296.36	-
C.	**Present Issue in Terms of this Draft Red Herring Prospectus**		
	Issue of Up to 50,00,000 Equity Shares of face value of T10each[(1) (2)]	500.00	[●]
	Of Which		
	Fresh Issue of up to 35,00,000 Equity Shares	350.00	[●]
	Offer for Sale of up to 15,00,000 Equity Shares	150.00	[●]
D.	**Paid-up Equity Capital after the Issue**		
	1,64,63,600 Equity Shares of face value of ₹10 each	1,646.36	
E.	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue	[●]	

** To be finalized upon determination of the Issue Price..*

[(1)]The present has been authorized by our Board pursuant to a resolution passed at its meeting held on March 06, 2019 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on March 09, 2019 .

Further our Company and the Selling Shareholders, in consultation with the BRLMs, are considering, a Pre-IPO placement of up to 8,00,000 Equity Shares for an aggregate amount not exceeding ₹[•] Lakhs. The Pre-IPO Placement will be at a price to be decided by our Company and the Selling Shareholders in consultation with the BRLMs and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the minimum Issue Size constituting at least 25% of the Post-Issue paid-up Equity Share capital of our Company.

[(2)] Each Selling Shareholder severally and not jointly confirms that the shares offered under Offer for Sale have been held by such Selling Shareholders for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer for Sale. For further details, please see "The Issue" and "Other Regulatory and Statutory Disclosures" on page 37 and 333 respectively of this Draft Red Herring Prospectus.

Notes to Capital Structure

1. Equity Share Capital History of our Company

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

Year/ Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Shares Capital (₹)	Cumulative Share Premium (T)
May 18, 1999	20	10	10	Cash	Subscription to the MOA(i)	20	200	Nil
April 05, 2000	2,49,980	10	10	Cash	Further Allotment (ii)	2,50,000	25,00,000	Nil
January 10, 2004	9,30,000	10	10	Other than cash	Convertible Debentures converted into Equity Shares(iii)	11,80,000	1,18,00,000	Nil
January 28, 2005	3,50,000	10	10	Cash	Further Allotment(iv)	15,30,000	1,53,00,000	Nil
March 25, 2010	15,30,000	10	NA	Other than Cash	Bonus Allotment(v)	30,60,000	3,06,00,000	Nil
December 10, 2010	4,40,000	10	10	Cash	Further Allotment(vi)	35,00,000	3,50,00,000	Nil
March 01, 2011	35,00,000	10	NA	Other than Cash	Bonus Allotment(vii)	70,00,000	7,00,00,000	Nil
July 05, 2017	2,02,000	10	75	Other than Cash	Further Allotment via Share Swap(viii)	72,02,000	7,20,20,000	1,31,30,000
May 08, 2018	57,61,600	10	NA	Other than Cash	Bonus Allotment(ix)	1,29,63,600	12,96,36,000	Nil

Notes:

i. *Allotment of 20 Equity Shares of face value of ₹10 each to Mr. Nitin P. Khara (10) and Mr. Bakhtawar L Thakral (10) as a result of subscription to the MoA.*

ii. *Further Allotment of 2,49,980 Equity Shares of face value of ₹10 each to Mr. Nitin P. Khara (84,990), Mr. Nalin Khara (79,990) and Mr. Ilesh Khara (85,000).*

iii. *Conversion of Debentures into 9,30,000 Equity Shares of face value of ₹10/- each to Rameshwara Developers Private Limited.*

iv. *Further Allotment of 3,50,000 Equity shares of face value of ₹ 10/- each to Mr. Kishor Kela*

v. *Bonus Allotment of 15,30,000 Equity Shares of face value of ₹10/- each fully paid in the ratio 1:1 i.e. One Bonus Equity shares for every one Equity Share held as on March 25, 2010. The Bonus Allotment were made to Mr. Kishor Kela (10,39,995), Kishor Kela (HUF) (4,65,000), Mr. Adarsh K. Jaju (12,500), Mrs. Kantadevi Jaju (12,500), Mr. Vinod Lalaji Thakkar (1), Mrs. Swati K. Kela (1), Mr. Vrushabh Kela (1), Mrs. Kalavati N. Kela (1) and Mr. Subhash N. Kela (1).*

vi. *Further allotment of 4,40,000 Equity Shares of face value of ₹10/- each to Mrs. Vandana Kela (1,40,000), Mrs. Kantadevi Jaju (1,00,000), Mr. Adarsh Jaju (1,00,000), Mr. Vijay Kela (40,000), Mr. Shashank Manerikar (35,000) and Mrs. Shaila Manerikar (25,000).*

vii. *Bonus Allotment of 35,00,000 Equity Shares of face value of ₹10/- each in the ratio 1:1 i.e One Bonus Equity shares for every one Equity Share held as on March 1, 2011. The Bonus Allotment were made to Mr. Kishor Kela (3,80,000), Kishor Kela (HUF) (9,30,000), Mr. Adarsh Jaju (1,25,000), Mrs. Kantadevi Jaju (1,25,000), Mr. Satya Kela (12,00,000), Mrs. Swati Singhi (5,00,000), Mrs. Vandana Kela (1,40,000), Mr. Vijay Kela (40,000), Mr. Shashank Manerikar (35,000) and Mrs. Shaila Manerikar (25,000).*

viii. *Further Allotment pursuant of 2,02,000 Equity Shares of face value of ₹10/- each to Mr. Kishor Kela (46,000), Mr. Adarsh Jaju (50,000), Mr. Satya Kela (30,000) and Mrs. Swati Singhi (76,000) for acquisition of 50,500 Equity Shares of face value of ₹ 10/- each of Sai Cylinders Private Limited on Share Swap basis.*

ix. *Bonus Allotment of 57,61,600 Equity Shares of face value of ₹10/- each in the ratio 4:5 i.e. Four Bonus Equity shares for every Five Equity Share held as on May 8, 2018. The Bonus Allotment were made to Mr. Kishor Kela (6,44,800), Kishor Kela (HUF) (14,88,000), Mr. Satya Kela (19,44,000), Mrs. Swati Singhi (8,60,800), Mrs. Vandana Kela (4,32,000), Mr. Adarsh Jaju (2,80,000), Mr. Saurabh Singhi (56,000) and Mrs. Sehal Kela (56,000).*

2. Details of Equity Shares issued for consideration other than cash:

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

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price(₹)	Reasons for Allotment	Benefits Accrued to our Company
January 10, 2004	9,30,000	10	10	Convertible Debentures converted into Equity Shares	Expansion of capital of our Company
March 25, 2010	15,30,000	10	NA	Bonus Issue in the ratio of 1:1	Capitalization of Reserve & Surplus
March 01, 2011	35,00,000	10	NA	Bonus Issue in the ratio of 1:1	Capitalization of Reserve & Surplus
July 05, 2017	2,02,000	10	75	Further Allotment via share swap	Acquired 50.00% stake in Sai Cylinders Private Limited and thereby making it our Associate Company
May 08, 2018	57,61,600	10	NA	Bonus Issue in the ratio of 4:5	Capitalization of Reserve & Surplus

3. No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

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

5. Except as mentioned below, our Company has not issued any equity shares lower than the Issue Price during the preceding 1 (One) year:

Sr. No.	Name of the Allottee	Date of Allotment	Number of Equity Shares	Issue Price	Reason
1	Mr. Kishor Kela	May 08, 2018	6,44,800	N.A.	Bonus Issue
2	Kishor Kela (HUF)	May 08, 2018	14,88,000	N.A.	Bonus Issue
3	Mr. Satya Kela	May 08, 2018	19,44,000	N.A.	Bonus Issue
4	Mrs. Swati Singhi	May 08, 2018	8,60,800	N.A.	Bonus Issue
5	Mrs. Vandana Kela	May 08, 2018	4,32,000	N.A.	Bonus Issue
6	Mr. Adarsh Jaju	May 08, 2018	2,80,000	N.A.	Bonus Issue
7	Mrs. Sehal Kela	May 08, 2018	56,000	N.A.	Bonus Issue
8	Mr. Saurabh Singhi	May 08, 2018	56,000	N.A.	Bonus Issue

6. As on date of filing this Draft Red Herring Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments which are convertible into the Equity Shares, nor the company has ever allotted any equity shares pursuant to conversion of ESOP's till date.

7. Our Shareholding pattern

a) The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder(II)	Nos. 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-Equity	Class	Total								
A	Promoter & Promoter Group	8	1,29,63,600	-	-	1,29,63,600	100.00	1,29,63,600	-	1,29,63,600	-	-	100.00	-	-	-	-	1,29,63,600
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**1,29,63,600**	-	-	**1,29,63,600**	**100.00**	**1,29,63,600**	-	**1,29,63,600**	-	-	**100.00**	-	-	-	-	**1,29,63,600**

8. Details of the major Shareholders of our Company

(i) As on the date of this Draft Red Herring Prospectus, our Company has 8 Shareholders.

(ii) The major Shareholders holding more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below.

Sr. No.	Name of the Shareholder	Number of Equity shares on a fully diluted basis	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Mr. Satya Kela	43,74,000	33.74
2.	Kishor Kela (HUF)	33,48,000	25.83
3.	Mrs. Swati Singhi	19,36,800	14.94
4.	Mr. Kishor Kela	14,50,800	11.19
5.	Mrs. Vandana Kela	9,72,000	7.50
6.	Mr. Adarsh Jaju	6,30,000	4.86

(iii) The major Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below.

Sr. No.	Name of the Shareholder	Number of Equity shares on a fully diluted basis	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Mr. Satya Kela	43,74,000	33.74
2.	Kishor Kela (HUF)	33,48,000	25.83
3.	Mrs. Swati Singhi	19,36,800	14.94
4.	Mr. Kishor Kela	14,50,800	11.19
5.	Mrs. Vandana Kela	9,72,000	7.50
6.	Mr. Adarsh Jaju	6,30,000	4.86

(iv) The major Shareholders who held more than 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity shares on a fully diluted basis	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Mr. Satya Kela	24,30,000	33.74
2.	Kishor Kela (HUF)	18,60,000	25.82
3.	Mrs. Swati Singhi	10,76,000	14.94
4.	Mrs. Vandana Kela	9,79,900	13.60
5.	Mr. Kishor Kela	8,06,000	11.19

(v) The major Shareholders who held more than 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity shares on a fully diluted basis	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Mr. Satya Kela	24,00,000	34.28
2.	Kishor Kela (HUF)	18,60,000	26.57
3.	Mrs. Swati Singhi	10,00,000	14.29
4.	Mrs. Vandana Kela	9,80,000	14.00
5.	Mr. Kishor Kela	7,60,000	10.86

(vi) Our Company has not made any Initial Public Offer of its Equity Shares or any convertible securities in the 2 (two) years preceding the date of this Draft Red Herring Prospectus.

9. Except as disclosed in this Draft Red Herring Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the 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 bonus, rights, further public issue or qualified institutions placement or otherwise. However, this foregoing restriction will not apply to issuance of shares pursuant to Pre-IPO Placement. Provided further that if our Company enters into acquisitions or joint ventures or if the business needs otherwise arise, we may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares for participation in such acquisitions or joint ventures or other arrangements.

10. Capital Build Up in respect of shareholding of Promoters & Selling Shareholders:

As on the date of this Draft Red Herring Prospectus, our Promoters Kishor N. Kela and Satya K. Kela holds 14,50,800 Equity Shares and 43,74,000 Equity Shares respectively of our company. None of the Equity Shares held by our Promoters are subject to any pledge.

a) Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Trans-action	Nature of Consi-dera-tion	No. of Equity Shares	FV (T)	Acqui-sition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock-in Period
Mr. Kishor Kela									
April 28, 2003	Transfer	Cash	1,25,000	10	20	1,25,000	0.96	0.76	NA
December 24, 2003	Transfer	Cash	1,00,000	10	20	2,25,000	0.77	0.61	NA
December 29, 2003	Transfer	Cash	(2)	10	10	2,24,998	Negligible	Negligible	NA
January 15, 2004	Transfer	Cash	(3)	10	10	2,24,995	Negligible	Negligible	NA
January 28, 2005	Allotment	Cash	3,50,000	10	10	5,74,995	2.70	2.13	NA
May 21, 2005	Transfer	Cash	4,65,000	10	2.15	10,39,995	3.59	2.82	NA
March 25, 2010	Bonus	NA	6,60,005	10	NA	20,79,990	5.09	4.01	NA
			1,00,000	10			0.77	0.61	NA[(1)]
			2,79,990	10			2.16	1.70	3 Years
November 15, 2010	Transfer	Cash	10	10	10	20,80,000	Negligible	Negligible	3 Years
November 15, 2010	Transfer	Cash	(17,00,000)	10	10	3,80,000	(13.11)	(10.33)	NA
March 01, 2011	Bonus	NA	3,80,000	10	NA	7,60,000	2.93	2.31	3 Years
July 05, 2017	Allotment (Share Swap)	Other than Cash	46,000	10	75	8,06,000	0.35	0.28	1 Year
May 08, 2018	Bonus	NA	6,08,000	10	NA	14,50,800	4.69	3.69	3 Years
			36,800	10			0.28	0.22	1 Year
Mr. Satya Kela									
November 15, 2010	Transfer / Gift	Other than	2,50,000	10	NA	12,00,000	1.93	1.52	NA[(2)]
			9,50,000	10			7.33	5.77	3 Years

Date of Allotment / Transfer	Nature of Issue / Trans-action	Nature of Consi-dera-tion	No. of Equity Shares	FV (T)	Acqui-sition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock-in Period
	Deed	Cash							
March 01, 2011	Bonus	NA	11,32,000	10	NA	24,00,000	8.73	6.88	3 Years
			68,000	10			0.52	0.41	1 Year
July 05, 2017	Allotment (Share Swap)	Other than Cash	30,000	10	75	24,30,000	0.23	0.18	1 Year
May 08, 2018	Bonus	NA	19,44,000	10	NA	43,74,000	15.00	11.81	1 Year

(1) Out of total holding of Mr. Kishor Kela, shares aggregating to 1,00,000 equity shares are forming part of the Offer for Sale that is being offered through this Draft Red Herring Prospectus.

(2) Out of total holding of Mr. Satya Kela, shares aggregating to 2,50,000 equity shares are forming part of the Offer for Sale that is being offered through this Draft Red Herring Prospectus.

b) Details of Offer for Sale

The following are the details of the Equity Shares being offered as part of the Offer for Sale:

Sr. No.	Name of Selling Shareholder	Total Number of Equity Shares currently held	Number of Equity Shares offered for the Offer for Sale
1.	Mr. Kishor Kela*	14,50,800	1,00,000
2.	Mr. Satya Kela*	43,74,000	2,50,000
3.	Kishor Kela (HUF)	33,48,000	7,00,000
4.	Mrs. Swati Singhi	19,36,800	3,00,000
5.	Mrs. Vandana Kela	9,72,000	1,00,000
6.	Mr. Adarsh Jaju	6,30,000	50,000
Total			**15,00,000**

** For details regarding the build up of the shares being offered in Offer for sale by our Promoters please refer "Build-up of the shareholding of our Promoters in our Company since incorporation" above.*

1. Details of the share capital held by Kishor Kela (HUF)

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price (₹)	Cumulative no. of Shares
May 21, 2005	Transfer	Cash	4,65,000	10	2.15	4,65,000
March 25, 2010	Bonus	Other than cash	4,65,000	10	-	9,30,000
March 01, 2011	Bonus	Other than Cash	9,30,000	10	-	18,60,000
May 08, 2018	Bonus	Other than Cash	14,88,000	10	-	33,48,000*

**Out of total holding of Kishor Kela (HUF), 7,00,000 equity shares are offer as a part of Offer of Sale.*

2. Details of the share capital held by Mrs. Swati Singhi

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price (₹)	Cumulative no. of Shares
May 21, 2005	Transfer	Cash	1	10	10	1
March 25, 2010	Bonus	Other than cash	1	10	-	2
November 15, 2010	Transfer	Cash	5,00,000	10	10	5,00,002
November 15, 2010	Transfer	Cash	(2)	10	10	5,00,000
March 01, 2011	Bonus	Other than Cash	5,00,000	10	-	10,00,000
July 05, 2017	Allotment	Other than Cash	76,000	10	75	10,76,000

	(Share Swap)					
May 08, 2018	Bonus	Other than Cash	8,60,800	10	-	19,36,800*

**Out of total holding of Mrs. Swati Singhi, 3,00,000 equity shares are offer as a part of Offer of Sale.*

3. Details of the share capital held by Mrs. Vandana Kela

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price (₹)	Cumulative no. of Shares
December 10, 2010	Allotment	Cash	1,40,000	10	10	1,40,000
March 01, 2011	Bonus	Other than cash	1,40,000	10	-	2,80,000
September 20, 2015	Transfer	Cash	2,50,000	10	10	5,30,000
			2,50,000	10	10	7,80,000
			80,000	10	10	8,60,000
			70,000	10	10	9,30,000
			50,000	10	10	9,80,000
April 20, 2017	Gift	Other than Cash	(100)	10	-	9,79,900
April 25, 2018	Transfer	Cash	(4,39,900)	10	10	5,40,000
May 08, 2018	Bonus	Other than Cash	4,32,000	10	-	9,72,000*

**Out of total holding of Mrs. Vandana Kela, 1,00,000 equity shares are offer as a part of Offer of Sale.*

4. Details of the share capital held by Mr. Adarsh Jaju

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price (₹)	Cumulative no. of Shares
December 24, 2003	Transfer	Cash	12,500	10	20	12,500
March 25, 2010	Bonus	Other than cash	12,500	10	-	25,000
December 10, 2010	Allotment	Cash	1,00,000	10	10	1,25,000
March 01, 2011	Bonus	Other than cash	1,25,000	10	-	2,50,000
September 20, 2015	Transfer	Cash	(2,50,000)	10	10	-
July 05, 2017	Allotment (Share Swap)	Other than Cash	50,000	10	75	50,000
April 20, 2017	Gift	Other than Cash	100	10	-	50,100
April 25, 2018	Transfer	Cash	2,99,900	10	10	3,50,000
May 08, 2018	Bonus	Other than cash	2,80,000	10	10	6,30,000*

**Out of total holding of Mr. Adarsh Jaju, 50,000 equity shares are offer as a part of Offer of Sale.*

11. Details of Pre-Issue and Post Issue Shareholding of our Promoters and Promoter Group:

a) Pre-Issue and Post Issue Shareholding of our Promoter and Promoter Group:

Sr. No.	Name	Pre Issue		Post Issue	
		No. of Equity Shares	In %	No. of Equity Shares	In %
1	Mr. Kishor Kela	14,50,800	11.19	13,50,800	8.20
2	Mr. Satya Kela	43,74,000	33.74	41,24,000	25.05
3	Mrs. Sehal Kela	1,26,000	0.97	1,26,000	0.77
4	Mrs. Vandana Kela	9,72,000	7.50	8,72,000	5.30
5	Mrs. Swati Singhi	19,36,800	14.94	16,36,800	9.94
6	Kishor Kela (HUF)	33,48,000	25.83	26,48,000	16.08
7	Mr. Adarsh Jaju	6,30,000	4.86	5,80,000	3.52
8	Mr. Saurabh Singhi	1,26,000	0.97	1,26,000	0.77

	Total	**1,29,63,600**	**100.00**	**1,14,63,600**	**69.63**

b) None of the members of the Promoter, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Draft Red Herring Prospectus.

c) None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

12. Details of Promoter's Contribution Locked-in for Three (3) Years

a) Details of Promoter's Contribution Locked in for Three (3) Years

(i) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment and the shareholding of the Promoter in excess of 20% of the fully diluted post- Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment

(ii) Details of the Equity Shares to be locked-in for three years from the date of Allotment as minimum Promoter's contribution are set forth in the table below:

Name of Promoters	No. of Shares locked in[(1)]	As a % of Post Issue Share Capital
Mr. Kishor Kela	12,68,000	7.70
Mr. Satya Kela	20,82,000	12.65
Total	**33,50,000**	**20.35**

[(1)]For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note "Build-up of the shareholding of our Promoters in our Company since incorporation" above.

(iii) The Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, our Company confirms that the Equity Shares offered for Promoters' contribution do not consist of:

- Equity Shares acquired in the three immediately preceding years for consideration other than cash, and revaluation of assets or capitalisation of intangible assets,
- Equity Shares resulting from Bonus Issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoters' contribution;
- Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of one or more partnership firms or a limited liability partnership firm;
- Equity Shares forming part of the Promoters' contribution are not subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

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

Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' contribution from the date of filing the Draft Red Herring Prospectus, until the expiry of the lock in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

b) Details of Share Capital Locked in for One (1) Year

In addition to the 20% of the Post-Issue shareholding of our Company held by the Promoters locked in for three years as specified above, the entire Pre-Issue Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment except for the Equity Shares offered pursuant to the Offer for Sale. Any unsubscribed portion of the Equity Shares offered pursuant to the Offer for Sale will be locked-in as required under the SEBI ICDR Regulations.

c) Other lock-in requirements

Pursuant to Regulation 22 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 17 of the SEBI ICDR Regulations, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended, subject to compliance with the SEBI Takeover Regulations, as applicable.

In terms of Schedule XIII of the SEBI ICDR Regulations, the Equity Shares, if any, allotted to Anchor Investors shall be locked in for a period of 30 days from the date of Allotment of such Equity Shares.

13. None of the BRLMs or their respective associates holds any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The BRLMs and their associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in any investment banking transactions with our Company, for which they may in the future receive customary compensation.

14. All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Bidders will be issued fully paid-up Equity Shares.

15. Over-subscription to the extent of 1% of the Issue can be retained for the purpose of rounding off to the nearest multiple of the minimum Allotment lot while finalising the Basis of Allotment.

16. Our Company, the Selling Shareholders, our Promoters, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares to be offered as a part of the Issue.

17. Except with respect to the Equity Shares allotted pursuant to the Fresh Issue and Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Issue.

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

19. No person connected with the Issue, including, but not limited to, the members of the Syndicate, our Company, the Selling Shareholders, our Subsidiaries, our Directors, our Promoters or the members of our Promoter Group and Group Company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

20. Our Company shall ensure that any transaction in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing of the Draft Red Herring Prospectus with the SEBI and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

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

The Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders.

The Fresh Issue

The Objects of the Fresh Issue is to raise funds for:

a) Part repayment of Borrowings;

b) Investment in Subsidiary Companies; and

c) General Corporate Purpose

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers.

The Main Objects and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables us to undertake its existing activities and the activities for which funds are being raised as well as the activities towards which the loans proposed to be repaid from the Net Proceeds were utilized. The main objects and objects incidental and ancillary to the main objects set out in the respective memorandum of association of our Subsidiaries enables each of them to undertake the activities proposed to be funded from the Net Proceeds, as well as the activities towards which the loans proposed to be repaid from the Net Proceeds were utilised.

Fresh Issue Proceeds & Net Fresh Issue Proceeds

The details of the proceeds of the Fresh Issue are set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds from the Fresh Issue	[●]
2	Company's share of Issue related Expenses[(1)]	[●]
	Net Proceeds from the Fresh Issue	[●]

[(1)] Except for the Listing fees, which will be borne by our Company, all other expenses relating to the Issue as mentioned above (rounded off) will be borne by our Company and the Selling Shareholders in proportion to the Equity Shares contributed to the Issue. The Issue expenses are estimated expenses and subject to change.

Requirement of Funds and Means of Finance

We intend to utilise the Net Proceeds of the Fresh Issue ("Net Proceeds") of ₹ [●] lakhs for financing the objects as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Part repayment of Borrowings	1,200.00
2	Investment in subsidiary companies	5,000.00
3	General corporate purpose	[●]
Total		[●]

The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

The requirement and deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions. The requirement and deployment of funds described herein has not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purpose will not exceed 25% of the gross proceeds from the Fresh Issue in accordance with applicable law.

DETAILS OF THE FUND REQUIREMENTS

a) Part repayment of Borrowings

Our Company has entered into various financing arrangements with banks for loan facilities. For further details, including indicative terms and conditions of such loan facilities see "*Financial Indebtedness*" on page 308 of this Draft Red Herring Prospectus. We intend to utilize an amount of ₹ 1,200.00 lakhs out of the Net Fresh Issue Proceeds in Fiscal 2020 to repay certain amounts outstanding in the above mentioned facilities. The details of borrowings we intend to repay are as below:

(₹ in lakhs)

Name of Lender	Type of Loan	Amount Sanctioned	Amount outstanding as on Oct 31, 2018*	Interest rate (In %)
HDFC Bank Limited	Cash Credit	1,160.00	752.53	9.15% p.a.
Standard Chartered Bank	Loan against property	600.00	490.87	9.05% p.a.

** As certified by M/s. A.S. Bedmutha & Co., Statutory Auditor of our Company, pursuant to their certificate dated March 11, 2019, our Company has utilized the above mentioned outstanding loan amounts for the purpose for which they were raised in terms of the financing arrangements entered into with the respective lenders. For further details regarding the security offered for these loans please see "Financial Indebtedness" on page 308 of this Draft Red Herring Prospectus.*

Given the nature of these borrowings and the terms of repayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. We believe that such repayment will help reduce our outstanding indebtedness and improve our debt-equity ratio. We believe that reducing our indebtedness will result in enhanced equity base, reduce our financial cost, improve our profitability and improve our leverage capacity.

b) Investment in Subsidiary Companies

We have recently re-organised our corporate structure with a view to consolidate all material manufacturing activities of the group into one consolidated entity. This was done with an objective to improve group level corporate governance as well as to eliminate conflicts of interest, thereby creating stakeholder wealth in the long term.

We intend to utilise a part of the Net Fresh Issue Proceeds amounting to ₹ 5,000.00 Lakhs to make an investment in our Wholly Owned Subsidiaries i.e Om Fabtech Pvt. Ltd. & Super Technofab Pvt. Ltd.

(₹ in lakhs)

Sr. No.	Name of the Subsidiary	Amount proposed to be funded from the Net Fresh Issue Proceeds	Form of investment
1	Om Fabtech Pvt. Ltd.	2,500.00	As per Note*
2	Super Technofab Pvt. Ltd.	2,500.00	
	Total	**5,000.00**	

** We shall be deploying Net Fresh Issue Proceeds in our Subsidiaries in the form of debt or equity or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus and details of which shall be provided in the Red Herring Prospectus.*

Our Wholly Owned Subsidiaries intends to utilise this investment for part repayment of borrowings (as indicated below) availed by them. As a result of the proposed investment and the subsequent repayment of loan by these Subsidiaries, our outstanding indebtedness on a consolidated basis will be reduced.

The following table sets forth the details of the borrowings availed by Om Fabtech Pvt. Ltd. & Super Technofab Pvt. Ltd.:

(₹ in lakhs)

Sr. No.	Name of the Subsidiary	Name of Lender	Type of Loan	Amount outstanding as on Oct 31, 2018*	Amount to be utilised
1.	Om Fabtech Pvt. Ltd.	Standard Chartered Bank	Business Loan	966.73	900.00
		HDFC Bank	Cash Credit	1,053.22	125.00
		Vandana Kishore Kela	Unsecured Loan	1,512.51	1475.00
		Total		**3,532.46**	**2,500.00**
2.	Super Technofab Pvt. Ltd.	Standard Chartered Bank	Business Loan	485.10	400.00
		HDFC Bank	Cash Credit	784.98	400.00
		Kishore Nandalal Kela	Unsecured Loan	1,778.14	1,700.00
		Total		**3,048.22**	**2,500.00**

** As certified by M/s. A.S. Bedmutha & Co., Statutory Auditor of our Company, pursuant to their certificate dated March 11, 2019, the Subsidiaries Companies (including Proprietorship, which were taken over) had utilized the above mentioned outstanding loan amounts for the purpose for which they were raised in terms of the financing arrangements entered / understanding into with the respective lenders and the unsecured loans were utilized for the purpose of working capital requirements from time to time.*

c) *General Corporate Purpose*

We propose to deploy ₹ [●] lakhs, aggregating to [●] % of the Net Proceeds of the Fresh Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, reduce consolidated debt levels, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through the Fresh Issue of Equity Shares.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount R/o (L in lakhs)	% of Total Expenses	% of Total Issue size
1	Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	[●]	[●]%	[●]%
2	Brokerage and selling commission (1)(2)(3)	[●]	[●]%	[●]%
3	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]%	[●]%
4	Advertisement and Marketing Expenses	[●]	[●]%	[●]%
5	Stock Exchange Fees, Regulatory and other Expenses	[●]	[●]%	[●]%
Total		[●]	[●]%	[●]%

1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs would be as follows:

Portion for Retail Individual Bidders#	*[●]% of the Amount Allotted (plus GST)*
Portion for Non-Institutional Bidders#	*[●]% of the Amount Allotted (plus GST)*

 # Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

No additional uploading/processing charges shall be payable by the Company to the SCSBs on the Bid cum Application Forms directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

2) *Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by the members of the Syndicate / sub-Syndicate / Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking, would be as follows.*

Portion for Retail Individual Bidders#	*₹ [●] per ASBA Form (plus GST)*
Portion for Non-Institutional Bidders#	*₹ [●] per ASBA Form (plus GST)*

#Based on valid Bid cum Application Forms.

3) *Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs would be as follows:*

Portion for Retail Individual Bidders#	*[●]% of the Amount Allotted (plus GST)*
Portion for Non-Institutional Bidders#	*[●]% of the Amount Allotted (plus GST)*

 # Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

4) *Bidding/uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by them and submitted to SCSB for blocking, would be ₹ [●] per valid application. The selling commission and Bidding Charges payable to the Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.*

Except for the Listing fees, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by the Company and Selling Shareholders in proportion to the Equity Shares contributed to the Issue. The Issue expenses are estimated expenses and subject to change.

The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

Appraisal and Bridge Loans

The Objects have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be utilise₹ from the Net Fresh Issue Proceeds.

Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Issue Proceeds are proposed to be deployed in the Financial Year 2019 – 20.

Monitoring of Utilization of Funds

Since the proceeds from the Fresh Issue do not exceed ₹ 10,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Fresh Issue. Our Company will disclose the utilization of the Net Fresh Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Fresh Issue Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Fresh Issue Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Fresh Issue Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Fresh Issue from the Objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Fresh Issue from the Objects of the Issue as stated above.

Interim Use of Funds

Pending utilization of the Net Fresh Issue Proceeds for the purposes described above, our Company will deposit the Net Fresh Issue Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Fresh Issue Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

Apart from the repayment of borrowings taken from Promoter Group by our subsidiaries, no part of the Net Proceeds of the Fresh Issue will be paid by our Company as consideration to our Promoter, our Board of Directors, our Key Management Personnel or Group Companies except in the normal course of business and in compliance with applicable law.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company and the Selling Shareholders in consultation with the BRLMs, on the basis of the assessment of market demand for the offered Equity Shares by the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the chapters titled *"Our Business"*, *"Risk Factors"* and *"Financial Statements"* on pages 94, 19 and 150, respectively, of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Consistent track record of financial performance
- Experienced Promoters and strong Executive Team
- Wide range of products
- Integrated operations and economies of scale
- Strong Technological Capabilities
- Strategic location of our manufacturing unit

For more details on qualitative factors, please see *"Our Business"* on page 94 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented in this section for the seven months period ended October 31, 2018 and Fiscal ended March 31, 2018 is derived from our Restated Consolidated Financial Statements and the information for the years ended March 31, 2017, and March 31, 2016 is derived from our Restated Standalone Financial Statements. For more details on financial information, investors please see "*Financial Statements*" on page 150 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1) Basic and Diluted Earnings Per Share ("EPS")

Year ended March 31,	Basic & Diluted	
	EPS (in ₹)	Weights
2018[(1)]	7.88	3
2017[(2)]	6.87	2
2016[(2)]	7.42	1
Weighted Average	**7.47**	
For period ended October 31, 2018[(1)(3)]	**5.64**	

(1) Based on Restated Consolidated Financial Statements of our Company
(2) Based on Restated Standalone Financial Statements of our Company
(3) Not annualized

Notes:

a) Basic EPS has been calculated as per the following formula: Basic EPS (₹) = (Net profit/ (loss) as restated, attributable to Equity Shareholders)/ (Weighted average number of Equity Shares outstanding during the year/period).

b) Diluted EPS (₹) = (Net profit/ (loss) as restated, attributable to Equity Shareholders)/ (Diluted Weighted average number of Equity Shares outstanding during the year/period).

c) The Company does not have any dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the company remain the same.

2) Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ [●] to ₹ [●] per share of ₹ 10 each

Particulars	P/E at Floor Price	P/E at Cap Price
P/E ratio based on Basic and Diluted EPS as at March 31, 2018	[●]	[●]
P/E ratio based on Weighted Average EPS	[●]	[●]

Industry P/E ratio*

Industry P/E	
Highest	43.50
Lowest	39.28
Industry Average	41.39

*Source: The average highest and lowest computable P/E ratios of comparable companies shown above is based on the industry peer set provided below under —*Comparison with Listed Industry Peers*. The industry composite has been calculated as the arithmetic average P/E of the Industry peer set provided below, based on EPS numbers.

3) Return on Networth (RoNW)

Year ended	%	Weight
March 31, 2018[(1)]	19.60%	3
March 31, 2017[(2)]	21.86%	2
March 31, 2016[(2)]	30.34%	1
Weighted Average	**22.14%**	
For period ended October 31, 2018[(1)(3)]	**12.34%**	

(1) Based on Restated Consolidated Financial Statements of our Company
(2) Based on Restated Standalone Financial Statements of our Company
(3) Not annualized

Note: Return on Net worth has been calculated as per the following formula: RoNW = (Net profit/loss after tax, as restated)/ (Net worth excluding preference share capital and revaluation reserve)

4) Minimum Return on Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2018

Particulars	Minimum RoNW (%) at the Lower end of the price band	Minimum RoNW (%) at the Upper end of the price band
To maintain Pre-Issue basis & diluted EPS for the year ended March 31, 2018	[●]	[●]

5) *Net Asset Value (NAV)*

Financial Year	NAV (₹)
NAV as at March 31, 2018[(1)]	72.04
NAV as at October 31, 2018[(1)]	45.66
NAV after Issue	[●]
Issue Price (₹)	[●]

(1) Based on Restated Consolidated Financial Statements of our Company

Note: Net Asset Value has been calculated as per the following formula: NAV = (Net worth excluding preference share capital and revaluation reserve)/(Outstanding number of Equity shares at the end of the year)

6) Comparison with Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e. manufacturing of cylinders, whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Name of the Company	Face Value (₹)	EPS	P/E Ratio[3]	RoNW (%)[4]	NAV Per Share (₹)[5]
Peer Group					
Mauria Udyog Limited[1]	10.00	6.22	43.50	5.84%	102.65
Rajasthan Cylinders and Containers Limited[2]	10.00	(4.75)	Negative	Negative	88.60
Confidence Petroleum India Limited[2]	1.00	1.04	39.28	9.85%	10.52
Source: Annual Report of the respective Companies filed with the Stock Exchanges					
The Company					
Satyasai Pressure Vessels Limited	10.00	7.88	[●]	19.60%	72.04
Source: Restated Consolidated Financials of the Company as disclosed on page 150 of this Draft Red Herring Prospectus.					

Note:

1) *The peer group figures based on audited standalone financials as on and for the year ended March 31, 2018.*
2) *The peer group figures based on audited consolidated financials as on and for the year ended March 31, 2018.*
3) *P/E figures for the peer is computed based on closing market price as on March 03, 2019, of relevant peer companies as available at BSE, (available at www.bseindia.com) divided by Basic EPS for FY 18 reported in the filings made with stock exchanges.*
4) *Return on net worth (%) = Net profit after tax * 100 / Net worth at the end of the year*
5) *Net Asset value per share = Net worth at the end of the year / No. of shares outstanding at the end of year*

7) The Issue price is [●] times of the face value of the Equity Shares. The Issue Price of ₹ [●] has been determined by our Company and the Selling Shareholders in consultation with the BRLMs, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 19, 94, 150 and 292, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 19 and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Satyasai Pressure Vessels Limited,
1105, Floor 11, Plot-453, Lodha Supremus,
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.

Dear Sir,
Sub: Statement of possible tax benefits ("the statement") available to Satyasai Pressure Vessels Limited ("the Company"), its Material Subsidiaries and the shareholders prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013, as amended (the 'Act').

Ref.: Initial Public Offer of Equity Shares by Satyasai Pressure Vessels Limited

Management's Responsibility

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

Auditor's Responsibility

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

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

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

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

Inherent Limitations

We hereby report that the enclosed annexure for the possible special tax benefits available to the Company, its Material Subsidiaries and the shareholders of the Company under the Income Tax Act, 1961 ("Act") as amended by the Finance Act, 2018 (i.e. applicable to Financial Year 2018-19 relevant to Assessment Year 2019-20), 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, its Material Subsidiaries and the Shareholders and do not cover any general tax benefits available to the Company, its Material Subsidiaries 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 whether:

- The Company, its Material Subsidiaries 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.

Restriction on Use

This report 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, 2018 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 and on behalf of
A. S. Bedmutha & Co.
Chartered Accountants
Firm's Registration No. 101067W

CA Smruti Dungarwal
Partner
Membership No. 144801
Place: Nashik
Date: March 11, 2019

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, its Material Subsidiaries and the Equity Shareholders under the Income Tax Act, 1961 and GST Regime 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:

1. DIRECT TAXATION

Statement of special tax benefits available to Satyasai Pressure Vessels Limited (formerly known as Teekay Metals Private Limited) (the 'Company'), Material Subsidiaries (together referred to as 'Group') and its shareholders under the Income Tax Act, 1961 (the 'Act') (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2018 (hereinafter referred to as the 'Income Tax Regulations')

A. Special tax benefits to the Company under the Income Tax Regulations

The Company is entitled to following special tax benefits under the Income Tax Act, 1961:

The Company being engaged in the business of generation of power, by way of windmill energy plant installed at village Amrapur, Gujrat will be entitled to claim a deduction, subject to compliance of conditions laid down therein, to the extent of 100 percentage of the profits derived from generation or generation and distribution of power as per Section 80-IA(4)(iv) of the Income-tax Act (the Act) 1961 for ten consecutive years out of first fifteen years from the beginning of the operation i.e. 28/02/2017 under the normal provisions of the Act.

The Company will be eligible to claim depreciation on assets used for generation or generation and distribution of power at a higher rate of 40% based on WDV method and additional depreciation @ 20% under section 32(1)(iia) of the Act. When the Company or its subsidiaries installs assets for generation or generation and distribution of power in specified backward areas then the foregoing additional depreciation rate of 20% under section 32(1)(iia) of the Act shall be replaced by depreciation rate 35%, however such additional depreciation of 35% is available only for assets installed on or before April 1, 2020.

The Company will be eligible to claim, under section 32AD of the Act, deduction equal to 15% of the actual cost of assets used for generation or generation and distribution of power if such assets are installed in specified backward areas in the States of West Bengal, Andhra Pradesh, Telangana and Bihar where such assets are installed before April 1, 2020.

However, the aforesaid deduction is not available while computing Minimum Alternative Tax ('MAT') liability of the aforesaid material subsidiary of the Company under section 115JB of the Income Tax Regulations. Nonetheless, such MAT paid/ payable on the adjusted book profits of the material subsidiary of the Company computed in terms of the provisions of Income Tax Regulations, read with the Act would be eligible for credit against tax liability arising in succeeding years under normal provisions of Income Tax Regulations as per Section 115JAA of the Income Tax Regulations to the extent of the difference between the tax as per normal provisions of the Income Tax Regulations and MAT in the year of set-off. Further, such credit would not be allowed to be carried forward and set off beyond fifteen assessment years immediately succeeding the assessment year in which credit becomes allowable.

Notes:

1. The above is as per the current tax law as amended by the Finance Act, 2018.

B. Special tax benefits to its Material Subsidiaries under the Income Tax Regulations

The Subsidiaries are not entitled to any special tax benefits under the Act.

C. Special tax benefits to the Shareholders under the Income Tax Regulations

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

2. INDIRECT TAXATION

Statement of special tax benefits available to Satyasai Pressure Vessels Limited (formerly known as Teekay Metals Private Limited) (the 'Company'), its Material Subsidiaries (together referred to as 'Group') and its shareholders under the Goods and Services Tax Act, 2017 ('GST Act') read with Rules, circulars and notifications under the GST Act (hereinafter referred to as the 'GST Regime')

A. Special tax benefits to the Company under the GST Regime

The following specific tax benefit may be available to the Company after fulfilling conditions as per the respective provisions of the relevant tax laws on certain eligible projects / contracts:

As per Notification No.02/2017-Central Tax (Rate) dated 28 June 2017, electrical energy is exempt from levy of Goods and Service Tax.

B. Special tax benefits to its Material Subsidiaries under the GST Regime

The Subsidiaries are not entitled to any special tax benefits under the under the GST regime.

C. Special tax benefits to the Shareholders under the GST Regime

The Shareholders of the Company are not entitled to any special tax benefits under the under the GST regime.

Note:

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

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. The above Statement of possible special tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Equity Shares.

4. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfill.

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

6. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

- Company or its shareholders will continue to obtain these benefits in future;
- Conditions prescribed for availing the benefits have been/ would be met with;
- The revenue authorities/courts will concur with the view expressed herein; and
- The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information contained in this section is derived from a research report titled "India LPG Cylinders Manufacturing Market- March 2019" prepared by Transparency Market Research has been commissioned by the Company. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications, referred to in this chapter, 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. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect the current trends. Accordingly, investors should not place undue reliance on, or base their investment decision on this information. The information in this section must be read in conjunction with the sections "Risk Factors" and "Our Business" on pages 19 and 94, respectively of this Draft Red Herring Prospectus.

GLOBAL ECONOMIC OVERVIEW

The world economy is projected to expand at a steady pace of 3 per cent in 2019 and 2020. Growth rates in many developed economies have risen near to what is widely considered their potential, while unemployment rates have fallen towards historical lows. Among the developing economies, the East and South Asia regions remain on a strong growth trajectory, while many commodity-exporting countries are continuing a gradual recovery. However, a closer look below this surface reveals significant shortcomings in the foundations and quality of global economic growth.

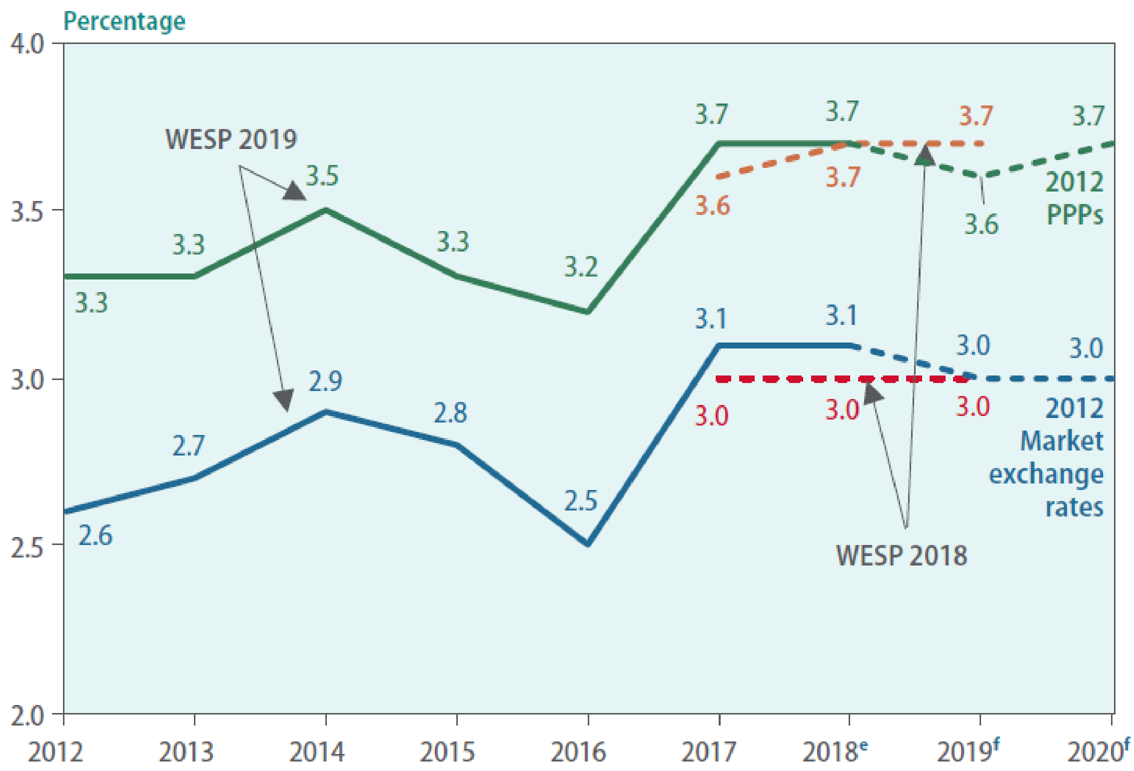
Short-term risks are rising, with the potential to severely disrupt economic activity and inflict significant damage on longer-term development prospects. These include escalating trade disputes, financial stress and volatility, and an undercurrent of geopolitical tensions. Amid the significant build-up in global public and private debt, policy space has narrowed considerably across the world, and any negative shock could have severe and long-lasting implications for global growth. Waning support for multilateralism also raises questions around the capacity for collaborative policy action in the event of a widespread global shock.

These short-term risks compound underlying structural vulnerabilities of a longer term nature. Economic growth is often failing to reach where it is needed most. Per capita incomes are stagnant or declining in several regions, including some with high rates of poverty. With persistently high levels of inequality, the goal of poverty eradication by 2030 is moving increasingly out of reach. In addition, the critical transition towards environmentally sustainable patterns of production and consumption is not happening fast enough. While some progress has been made in reducing the greenhouse gas intensity of production, this progress remains insufficient to reduce aggregate emission levels, given the increased volume of production. The level of carbon emissions continues to rise, accelerating climate change.

In 2018, global economic growth remained steady at 3.1 per cent when calculated at market exchange rates, or 3.7 per cent when adjusted for purchasing power parities. A fiscally induced acceleration in the United States of America offset slower growth in some other large economies, including Argentina, Canada, China, Japan, Islamic Republic of Iran, Turkey and the European Union (EU). Despite these slowdowns, economic growth accelerated in more than half of the world's economies in both 2017 and 2018.

There are growing signs that global growth may have reached a peak. Estimates of global industrial production and merchandise trade growth have been tapering since the beginning of 2018, especially in trade-intensive capital and intermediate goods sectors, signalling weaker investment prospects.

Growth of world gross product, 2012–2020



1 Purchasing power parities (PPPs) adjust for differences in the costs of living across countries. Developing countries get a higher weight in PPP-based aggregations. Since developing countries have been growing significantly faster than developed countries, the level of global growth is higher when using PPP exchange rates.

Source: UN/DESA
Note: e= estimates, f= forecast
(*Source:* "World Economic Situation and Prospects 2019" by United Nations)

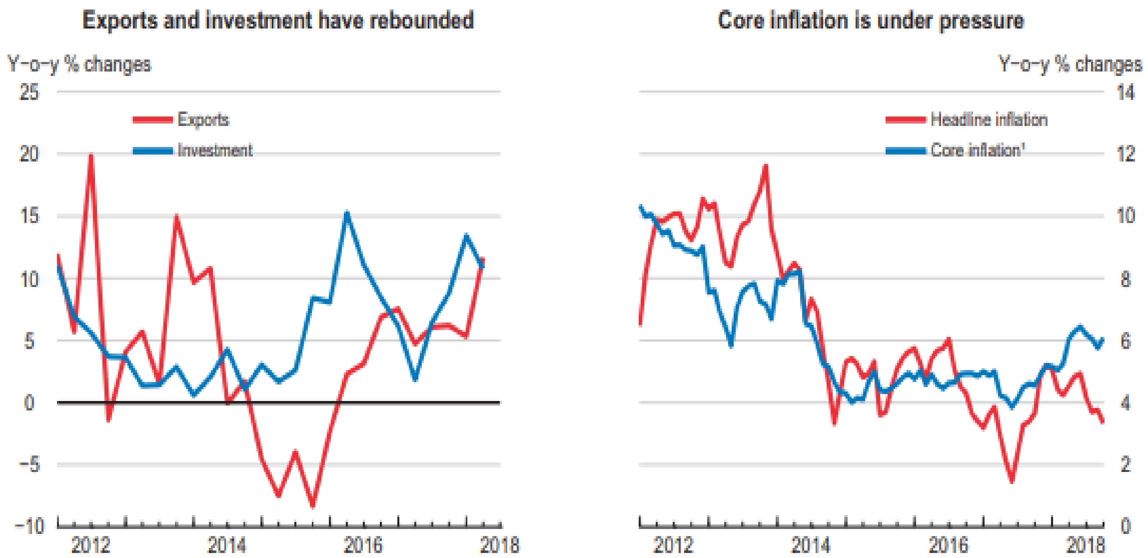
INDIAN ECONOMY OVERVIEW

Economic growth will slow somewhat but remain robust, at close to 7½ per cent in 2019 and 2020. Higher oil prices and the rupee depreciation are putting pressure on demand, inflation, the current account and public finances. However, business investment and exports will be strong, as past structural reforms – including the new Insolvency and Bankruptcy Code, smoother implementation of the Goods and Services Tax (GST), better roads and electricity and bank recapitalisation – are paying off.

Monetary policy will need to be tightened as inflation expectations are trending up and there are several upside risks to inflation. Containing the relatively high public debt-to-GDP ratio would require controlling contingent liabilities, such as those stemming from public enterprises and banks. Further subsidy reform would help make social spending more effective. Improving public banks' governance is also key to avoid a new wave of non-performing loans and to support the investment recovery.

Investment is growing steadily, driven by the gradual increase in capacity utilisation, large infrastructure programmes and recent structural reforms which are supporting investors' confidence, in particular the new Insolvency and Bankruptcy Code and public bank recapitalisation. The rebound in exports is supported by a weaker rupee and an easier-to-comply-with Goods and Services Tax. Private consumption remains strong, in particular in rural areas where incomes are benefitting from the good monsoon and steady government spending on rural roads, housing and employment programmes.

Consumer price inflation remains within the target band, partly reflecting one-off factors, such as a good monsoon, lower excise taxes on oil products and the government's request to public-sector oil marketing companies to lower their margins. However, pressures on inflation are rising from the rupee depreciation and recent increases in wages and housing allowances for public employees. Core inflation and inflation expectations are edging up.



1. Core inflation excludes food, beverages and fuel.
Source: OECD Economic Outlook 104 database; and Central Statistics Office.

India: **Demand, output and prices**

	2015	2016	2017	2018	2019	2020
	Current prices INR trillion	Percentage changes, volume (2012/2013 prices)				
GDP at market prices	137.6	7.1	6.7	7.5	7.3	7.4
Private consumption	80.9	7.3	6.6	7.2	7.4	7.4
Government consumption	14.3	12.2	10.9	7.0	7.3	5.3
Gross fixed capital formation	39.2	10.1	7.6	6.2	6.0	8.6
Final domestic demand	134.4	8.6	7.3	6.9	7.0	7.5
Stockbuilding[1]	6.4	-1.2	0.0	0.1	0.0	0.0
Total domestic demand	140.8	6.9	8.1	8.3	6.9	7.5
Exports of goods and services	27.3	5.0	5.6	8.9	4.5	6.3
Imports of goods and services	30.4	4.0	12.4	12.0	3.4	6.9
Net exports[1]	- 3.2	0.1	-1.5	-0.9	0.1	-0.3
Memorandum items						
GDP deflator	_	3.5	3.1	4.9	4.7	4.3
Consumer price index	_	4.5	3.6	4.5	5.0	4.5
Wholesale price index[2]	_	1.7	2.9	4.8	4.6	4.3
General government financial balance[3] (% of GDP)	_	-7.0	-6.6	-6.4	-6.2	-6.0
Current account balance (% of GDP)	_	-0.6	-1.9	-2.1	-2.8	-3.0

Note: Data refer to fiscal years starting in April.
1. Contributions to changes in real GDP, actual amount in the first column.
2. WPI, all commodities index.
3. Gross fiscal balance for central and state governments.
Source: OECD Economic Outlook 104 database.

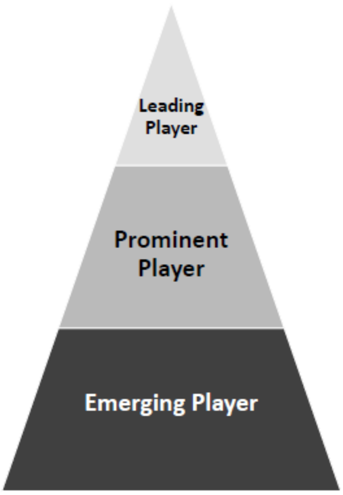
StatLink http://dx.doi.org/10.1787/888933877791

The current account deficit is increasing, driven by India's growth differential with other economies and higher oil prices. Financing the deficit is becoming more challenging as foreign direct investment inflows are sluggish and portfolio capital is being pulled out by higher yields in advanced economies. The government has hiked import duties to limit the current account deficit and lessened constraints on firms' external borrowing. The depreciation of the real effective exchange rate remains moderate. External vulnerability is now less of a concern than in previous episodes of financial turmoil as macroeconomic fundamentals have improved and foreign exchange reserves have been replenished.

(*Source:* http://www.oecd.org/eco/outlook/economic-forecast-summary-india-oecd-economic-outlook.pdf)

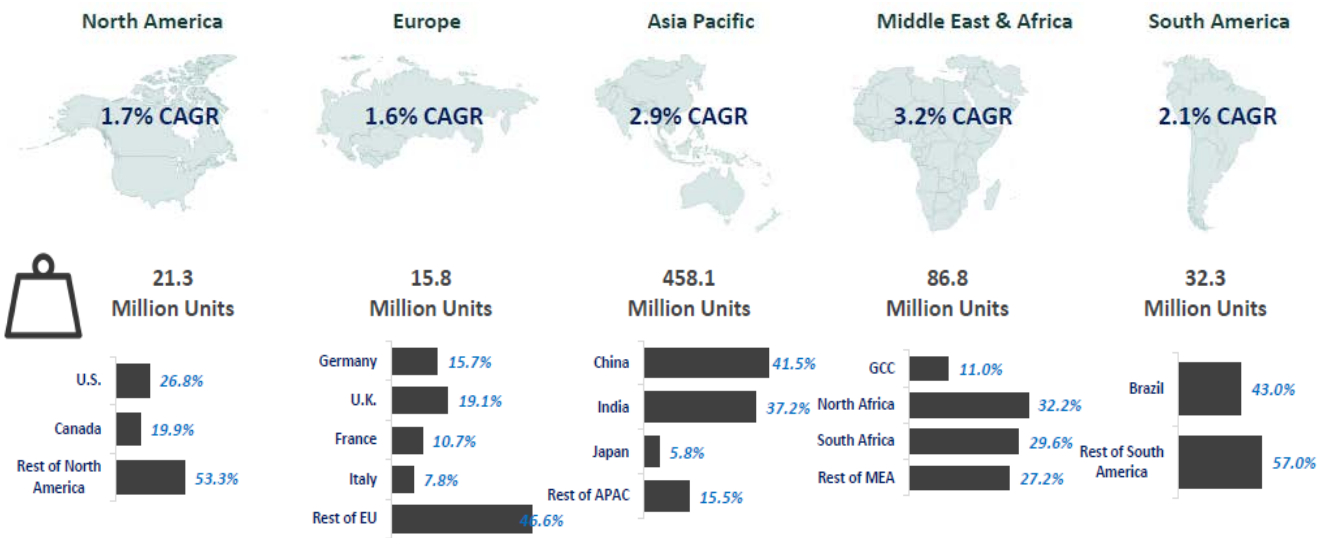
GLOBAL LPG CYLINDERS INDUSTRY

Market Structure



- Leading Player of the LPG Cylinders include Worthington Industries, Inc., Aygaz A.S., Mauria Udyog Ltd., Confidence Petroleum India Limited. These companies have its consumers mainly in the Asia Pacific, North America and Europe region.
- Prominent Players of the LPG Cylinders market includes Hexagon Ragasco, Kishore Kela Group (Satyasai Pressure Vessels Ltd.), Shandong Huanri Group Co. Ltd., ECP Industries Limited, Manchester Tank & Equipment Co. etc. These companies utilize various strategies to introduce the products to the customers and to gather funds.
- Emerging Players of the market include Sahamitr Pressure Container PLC., Dorian LPG Ltd. and others. These companies are continuously working on expanding the product portfolio in LPG Cylinders industry, since the industry is expected to boost enormously in coming years.

Consumption volume of LPG Cyilnders across 5 regions



Note: The above values are based on the research data, 2017.

GLOBAL LPG CYLINDERS MARKET

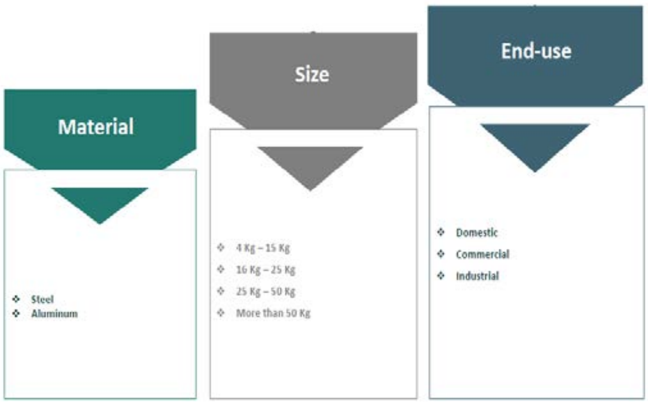
Global LPG Cylinders Market Volume Size & Forecast, by Region, Million Units, 2016-2026												
Region	2016 H	2017 A	2018 E	2019 F	2020 F	2021 F	2022 F	2023 F	2024 F	2025 F	2026 F	CAGR (2018–2026)
North America	6.6	6.6	6.7	6.8	6.9	7.0	7.1	7.3	7.4	7.5	7.7	1.7%
Europe	4.9	4.9	5.0	5.1	5.1	5.2	5.3	5.4	5.5	5.6	5.7	1.6%
Asia Pacific	143.0	146.7	150.7	154.9	159.3	164.0	168.9	174.1	179.5	185.2	191.2	3.0%
Middle East and Africa	74.4	75.8	77.3	79.1	81.0	83.2	85.7	88.6	91.8	95.4	99.6	3.2%
South America	10.0	10.2	10.3	10.5	10.7	10.9	11.2	11.4	11.7	11.9	12.2	2.1%
Total	238.8	244.2	250.1	256.4	263.1	270.4	278.2	286.6	295.7	305.6	316.3	3.0%

Global LPG Cylinders Market Volume Size & Forecast, by Region, US$ Mn, 2016-2026												
Region	2016 H	2017 A	2018 E	2019 F	2020 F	2021 F	2022 F	2023 F	2024 F	2025 F	2026 F	CAGR (2018–2026)
North America	278.4	204.6	208.5	212.7	217.0	221.6	226.5	231.7	237.3	243.3	249.9	2.3%
Europe	192.8	153.0	155.7	158.6	161.6	164.8	168.2	171.9	175.8	180.0	184.6	2.1%
Asia Pacific	4,197.8	3,236.0	3,348.6	3,468.0	3,594.3	3,728.1	3,870.0	4,020.6	4,180.3	4,349.6	4,529.4	3.8%
Middle East and Africa	428.3	1,685.3	1,730.6	1,780.7	1,836.3	1,898.2	1,967.4	2,045.1	2,132.8	2,232.1	2,345.1	3.9%
South America	257.0	234.3	239.7	245.5	251.6	258.1	264.9	272.2	279.9	288.0	296.7	2.7%
Total	5,354.3	5,513.2	5,683.3	5,865.5	6,060.9	6,270.8	6,497.0	6,741.5	7,006.1	7,293.1	7,605.7	3.7%

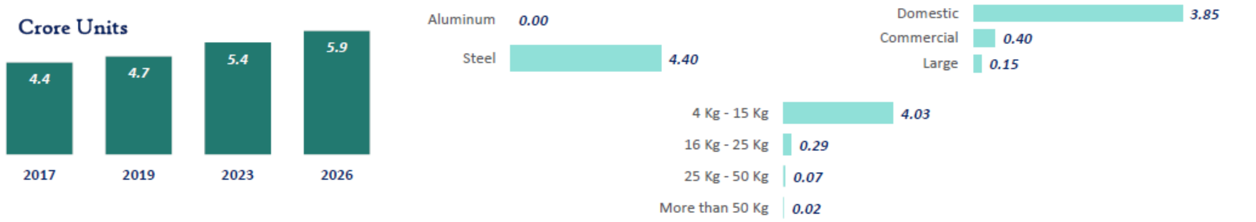
INDIAN LPG CYLINDERS MANUFACTURING INDUSTRY

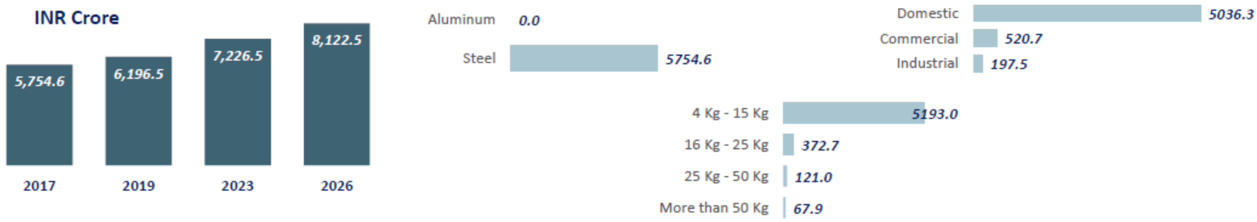
The India market size for the LPG Cylinders accounted for INR 5,754.6 crore and volume produced of about 4.40 crore Units in 2017. With new geographical shifts and expansions in demand base, there is a significant potential for LPG infrastructure addition and geographical diversification. The Government has gone full throttle in promoting LPG as a reliable fuel through schemes such as Pahal, Ujjwala, Direct Benefit Transfer and Give it Up which led to increased adoption of LPG in residential segment. Based on Government's continued efforts to promote clean fuel and increased adoption by consumers, LPG consumption is expected to see a sustainable growth in the years to come, consequently leading demand for LPG cylinders.

India LPG Cylinders Manufacturing Market



Executive Summary





Growth in LPG Consumption

India has become the second-largest domestic LPG (liquefied petroleum gas) consumer in the world due to the Narendra Modi government's rapid roll out of clean fuel plan for poor households and fuel subsidy reforms.

LPG consumption by households has reached 19 million tons, registering an annual growth rate of 10%. Consumption is expected to rise 35 million tons by 2026, backed by expanding consumer base in urban areas and rapid roll out of the 'Ujjwala' scheme for providing LPG connections free of cost to 8 Crore poor households by 2020.

Drivers

Various Government schemes such as Pradhan Mantri Ujjwala Yojana, Pahal Scheme are leading to increased penetration in rural India. The Government of India launched the Pradhan Mantri Ujjwala Yojana in May, 2016.

Double Bottle Connections

Double bottle connection trend is fueling up the growth of the production of the LPG cylinders in India market. Double bottle connection refers to two cylinders and one regulator in household. Many households who had purchased a single cylinder connection, are now upgrading to double bottle connections in India. This in turn will drive the demand or production

Replacement of Old Cylinders

- The old gas cylinders, which are in constant use, often do not receive adequate maintenance, so to ensure that they do not pose a threat to others they should be collected and replaced with new and more secure cylinders.

- The majority of cylinders in the market today are made of metals. They are robust and can withstand rough handling better. There is generally no internal corrosion but they can corrode externally. Steel cylinders can last around 15 years or more with proper care and maintenance and are essentially repairable if they become damaged.

- Some cylinders are made of aluminum which is lighter than steel. However, impurities in LP Gas i.e. sodium hydroxide, are known to corrode aluminum and therefore demands for early replacement.

- Cylinders that are identified as being outside the rejection limits or beyond the economic cost of repair compared to the price of new cylinders should be processed for scrap. These factors are significantly contributing to the growth of LPG cylinders production in India market.

Ban on Petroleum Coke and Furnace Oil

Nation wide ban on the use of pet coke and furnace oil by the apex court to power up industries, in abid to fight pollution is positively affecting the growth of the commercial and industrial cylinders. As industrial units using pet coke and furnace oil are shifting to alternate fuels such as LPG, the demand for LPG cylinders are rising in the India market and hence increased production.

Upsurge in LPG consumption as well as penetration in rural areas

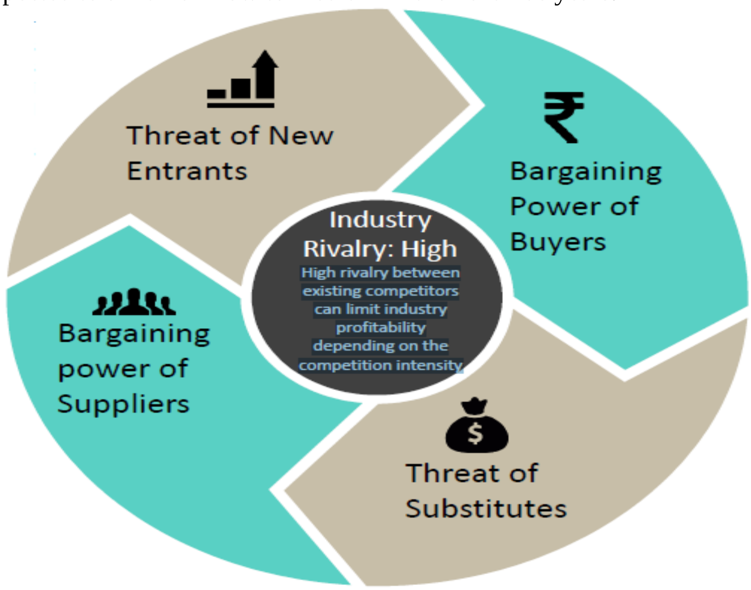
- Owing to the increase in the demand for LPG from rural areas, Mr. Narendra Modi has pushed his government to deliver cooking gas cylinders at doorsteps of rural households.
- Since government is connecting more consumers and cities with piped gas, increase penetration of LPG in rural areas and urge well-off citizens to give up subsidy on cooking gas so funds can be used.
- With new geographical shifts & expansions in demand base, there is a significant potential for LPG infrastructure addition and geographical diversification.
- The government hopes to use the LPG infrastructure freed up by citizens opting for piped gas to reach out to more rural consumers.

Porters Five Forces Analysis:

Threat of new entrants in the LPG cylinder manufacturing market is expected to remain low as the market is currently captured by big players such as Confidence Petroleum India Limited and Bhiwadi Cylinder Pvt. Ltd. The barriers such as huge capital investment and established big players are expected to increase by 2020. Hence, threat of new entrants would be low during the forecast period.

Steel is the major raw material for the manufacture of LPG cylinders. Presence of numerous suppliers is causing vendors to offer products at affordable prices. Furthermore, there is abundant availability of steel in the market with large as well as small suppliers, especially in Asia-Pacific region. Thus, the bargaining power of providers is expected to remain low over the forecast period.

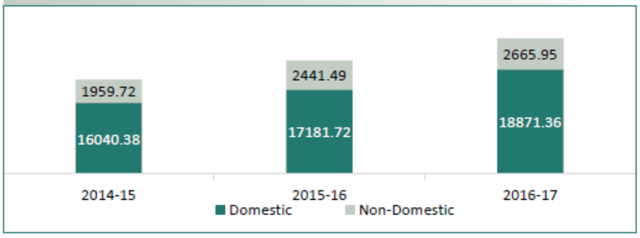
A large number of LPG gas cylinder manufacturers are present in the market. Buyers prefer high quality products to avoid any kind of losses if the product quality is low. Thus, buyers have an option to choose the cylinder provider from the market. This is likely to result in high bargaining power of buyers during the forecast period. Piped natural gas is the main substitute for LPG gas and may pose a threat to the LPG cylinder manufacturing market. This option is available at less cost. However, government scheme of free trade LPG gas in rural areas of India is favoring the market. Threat of substitutes is expected to shift from low to medium in the next five years.



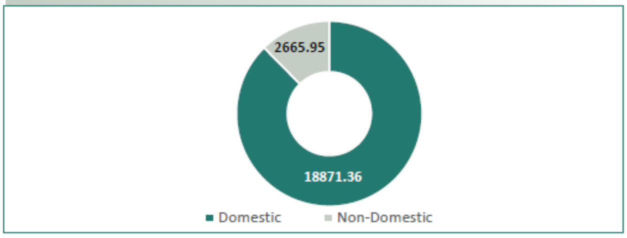
Distribution analysis, connections released under the Pradhan Mantri Ujjwala Yogana

State/ Union Territory	Number of connections released as on 31-03-2017	Number of connections released as on 16-02-2018
Andhra Pradesh	63,428	79,893
Arunachal Pradesh	-	5,253
Assam	2	8,74,893
Bihar	24,76,953	47,00,789
Chhattisgarh	11,05,441	18,66,588
Goa	954	983
Gujarat	7,52,354	12,56,221
Haryana	2,78,751	3,51,723
Himachal Pradesh	1,601	26,853
Jammu and Kashmir	2,65,787	3,65,115
Jharkhand	5,36,912	10,80,352
Karnataka	15,840	8,61,080
Kerala	11,241	34,642
Madhya Pradesh	22,39,821	31,63,875
Maharashtra	8,58,808	17,86,364
Manipur	25	27,064
Meghalaya	-	29,161
Mizoram	-	704
Nagaland	-	8,208
Odisha	10,11,955	20,58,124
Punjab	2,45,008	3,73,463
Rajasthan	17,22,694	25,32,655
Sikkim	-	576
Tamil Nadu	2,72,749	9,37,746
Telangana	41	41
Tripura	-	37,861
Uttar Pradesh	55,31,159	64,02,186
Uttarakhand	1,13,866	1,35,579
West Bengal	25,20,479	49,11,387
Andaman & Nicobar Islands	1,189	1,698
Chandigarh	-	-
Dadra and Nagar Haveli	3,211	11,437
Daman and Diu	73	202
Delhi	516	519
Lakshadweep	-	129
Puducherry	760	2,407
Total	2,00,31,618	3,39,25,771

Sector-Wise LPG Consumption in India (000' Tons)



Sector-Wise LPG Consumption in India (2016 – 2017) (000' Tons)



Increasing preferences of rural populations towards LPG Cylinders

Industry SWOT Analysis

Strengths:

- Demand for LPG across domestic, industrial and commercial segment
- With the growth and economic development in the country, an increase in the fuel/energy consumption is evitable
- Subsequently strengthens the market for LPG cylinders

Weakness:

- Start-up capital
- Advertising expenses
- Establishment of brand name

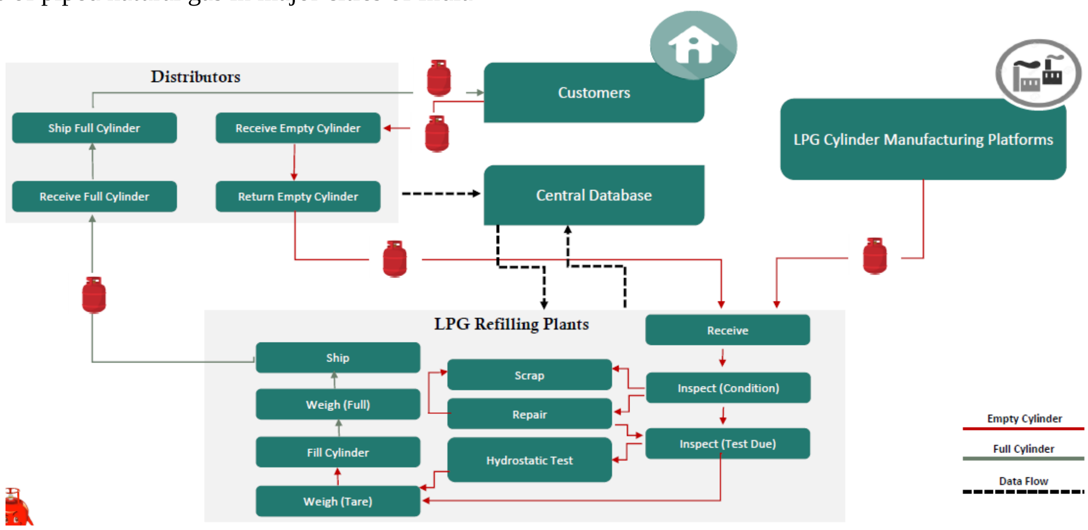
- The problems with substandard gas cylinders that do not meet the manufacturing and safety requirements

Opportunities:

- With the rise in the energy requirement, there is an opportunity for LPG to increase its penetration in the consumer base
- Innovative government schemes in the rural areas
- Emergence of composite LPG cylinders

Threats:

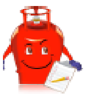
- Government regulations
- Intense competition among big players
- Insufficient regulatory mechanism or lack of enforcement
- Rise of piped natural gas in major cities of India



Competition Landscape:

Competition Matrix

Parameters	Kishor Kela Group of Industries	Faridabad Metal Udyog Pvt. Ltd.	Mauria Udyog Ltd.	Confidence Petroleum India Limited	Bhiwadi Cylinders Pvt. Ltd.
Market Position	↑	↑	↑	↗	↗
Offering	↑	↑	↑	↑	↗
R&D Focus	↑	↑	↑	→	→
Top Line Growth	↑	↗	↑	↑	↗
Market Share	↑	↗	↗	→	→
Segment Growth	↗	↑	↗	↑	↗
Infrastructure Facilities	↑	↗	↗	↗	↑
Future Outlook	↑	↑	↑	→	↑
Total	↑	↑	↑	↗	↗

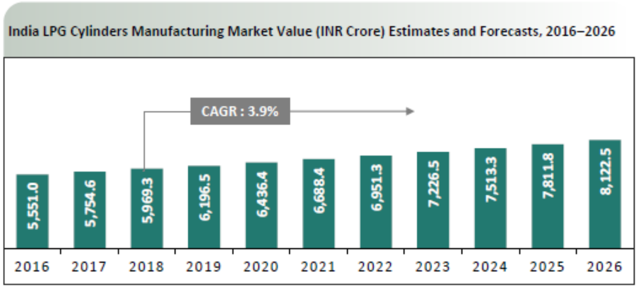


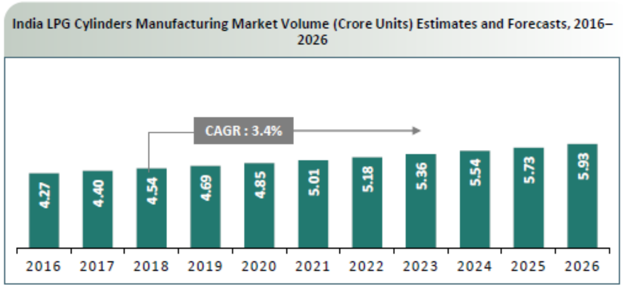
Source: TMR, 2018

↑ Very high ↗ High → Fair ↙ Low ↓ Poor

Manufacturing Market Analysis and Forecast

India LPG Cylinders Manufacturing market is estimated to grow at a CAGR of 3.9%, owing to the growing demand of LPG from rural areas.



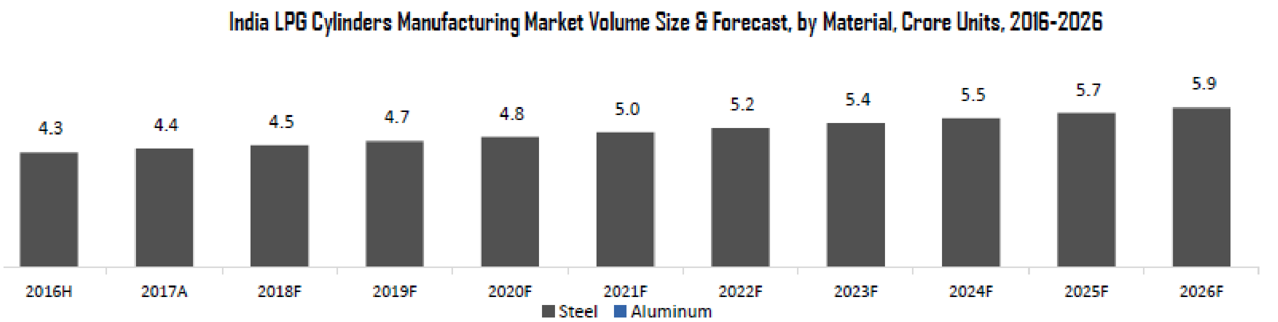


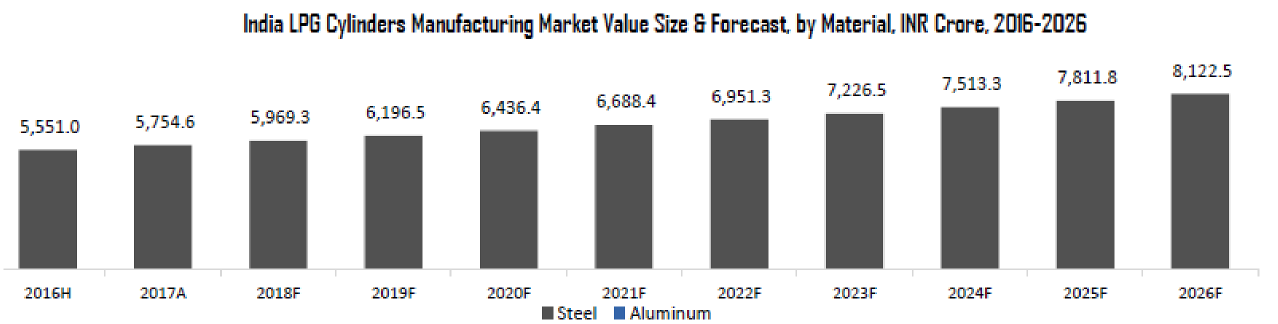
❖ **BY MATERIAL**

Steel - Steel is an alloy of iron and carbon. It is a major component used in buildings, infrastructure, tools, ships, automobiles, machines, appliances, cylinders, and weapons owing to high tensile strength and low cost. Iron is the base metal of steel.

Aluminium - It is a silvery-white, soft, nonmagnetic and ductile metal. Aluminium metal is so chemically reactive that native specimens are rare and limited to extreme reducing environments.

On the basis of material, steel cylinder accounts for 100% share in the Indian market. All the cylinders that are produced in the Indian market are made up of steel. Steel complies with all the physical requirements demanded for the containment of liquid petroleum gas. More importantly, it adds dramatically-reduced finishing making it highly cost-competitive. Given the availability of low-cost steel cylinders, this sparks a great demand for bottled gas for cooking in India. Moreover, steel cylinders are cost-competitive, and are able to resist corrosion and damage. Steel cylinders are very durable, and they offer a relatively high resistance against rough materials. They last longer than any other metal cylinders, and are not affected by any vulnerability. The manufacturer of steel LPG cylinders, for domestic, commercial, and industrial uses, together with all the various appliances and attachments that go with them, stimulates major local and export market development.





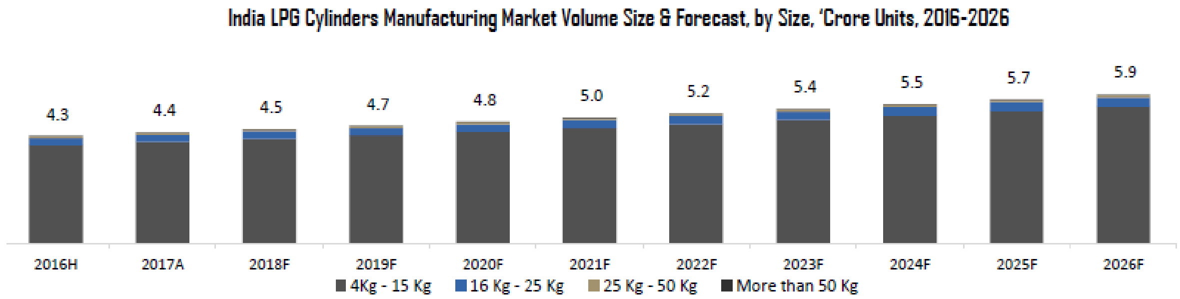
❖ BY SIZE

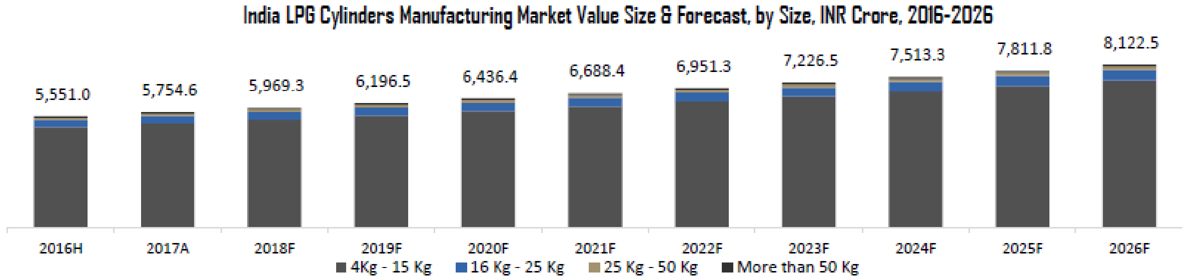
4 kg-15 kg - Small in size, these cylinders are commonly used for household chores.

16 Kg - 25 Kg - Cylinders that falls under this category are usually used for commercial or non-domestic purpose.

25 Kg – 50 Kg - Commonly used for commercial or industrial use.

More than 50 Kg - These cylinders are usually used for high volume use.





On the basis of size, the LPG cylinders weighing 4kg-15kgs are expected to hold the major market share due to growing demand from household sector. These cylinders are majorly used for domestic purpose which holds more than 75% consumption of LPG.

The 5kg cylinder option is aimed at helping youngsters and migrant workforce, whose consumption is minimal due to nature of job, to quickly secure LPG connection. Furthermore, the government has decided to expand the scheme of selling non-subsidized 5kg LPG cylinders from petrol pumps and departmental stores. Major players such as Satyasai Pressure Vessels Ltd. are focusing on manufacturing 5Kg cylinders and hence hold a major market share in the production of 5Kg cylinders in the Indian market.

The 16kg to 25kg cylinder size is generally used to serve the commercial as well as non-domestic purpose. The 19Kg cylinder market is growing significantly in India and are painted olive green on the top. Satyasai Pressure Vessels also hold a major market share in production of 19Kg LPG cylinders in India. This size category is facing increased demand from the commercial sector.

The market for 25kg–45kg LPG cylinders will grow at a slow pace and are predominantly used in commercial and industrial sector.

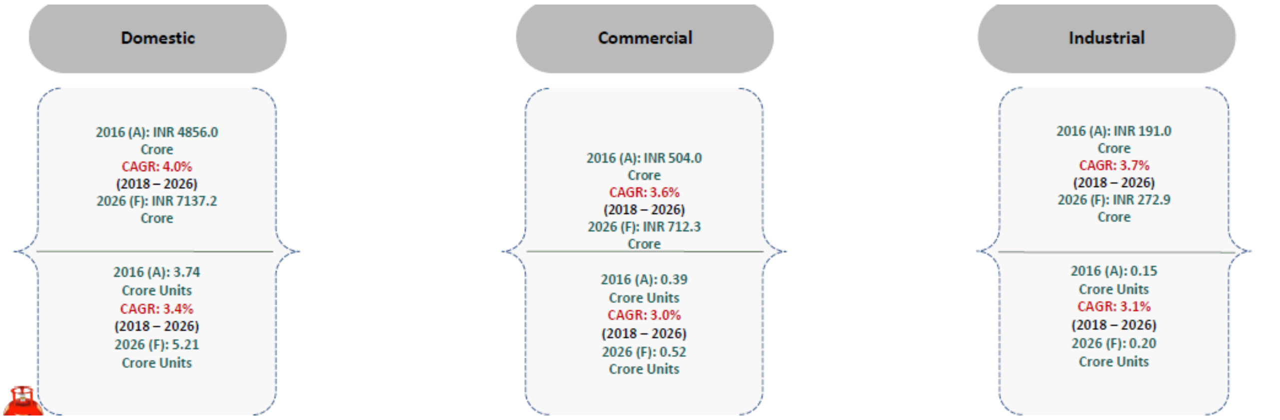
More than 50Kg cylinders are being approved by government testing, investigating, and quality assurance centers. This type of LPG system satisfies the growing requirements of LPG in small restaurants, hotels, small and medium enterprises, among others.

❖ BY END USE

Domestic: Domestic cylinders are usually filled up to 14.2 kg. Domestic LPG cylinder is a mixture of 30% Butane and 70% Propane. Domestic LPG is commonly known as cooking gas.

Commercial: Commercial or non-domestic cylinders are usually supplied in three category viz. 5 kg, 19 kg and 47.5 kg.

Industrial: Industrial cylinders are usually of different sizes and types. Industrial Gas is commonly known as Cylinder gas.

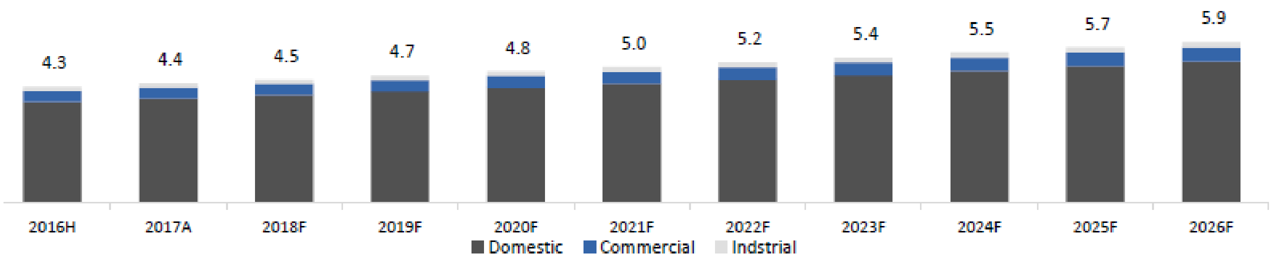


The Ministry of Petroleum and Natural Gas estimated the country's total consumption to be at 23.5 million tons for fiscal 2018. For the connections released under the Pradhan Mantri Ujjwala Yojana, atleast 85 percent have approached for a refill of LPG cylinders.

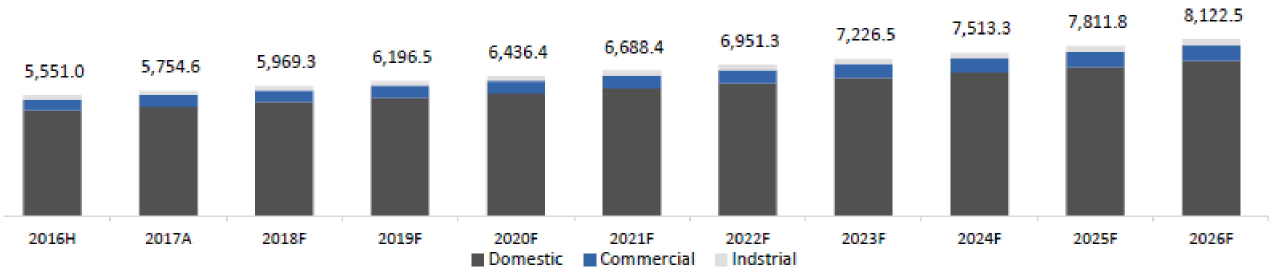
- The refill percentage is expected to grow as households are getting used to the cooking fuel. The high refill percentage reflects the success of the scheme and an increase in India's LPG consumption, subsequently rising the consumption of LPG cylinders.
- According to the Indian Oil Corporation, there has been rapid growth in the sale of commercial cylinders even as demand for subsidized cooking gas has slowed.
- The rapid rise in commercial consumption can be attributed to implementation of Direct Benefit Transfer of LPG and also curbs in diversion of subsidized domestic cylinders.

Industrial and Commercial requirements is categorized as Non-Domestic LPG and demand for Industrial LPG cylinders is expected to grow at a slow pace.

India LPG Cylinders Manufacturing Market Volume Size & Forecast, by Size, Crore Units, 2016-2026



India LPG Cylinders Manufacturing Market Value Size & Forecast, by Size, INR Crore, 2016-2026



Incremental Opportunity Analysis, By Size

On the basis of size, the LPG cylinders weighing 4kg-15kgs are expected to hold the major market share due to growing demand from household sector. These cylinders are majorly used for domestic purpose which holds more than 75% consumption of LPG.

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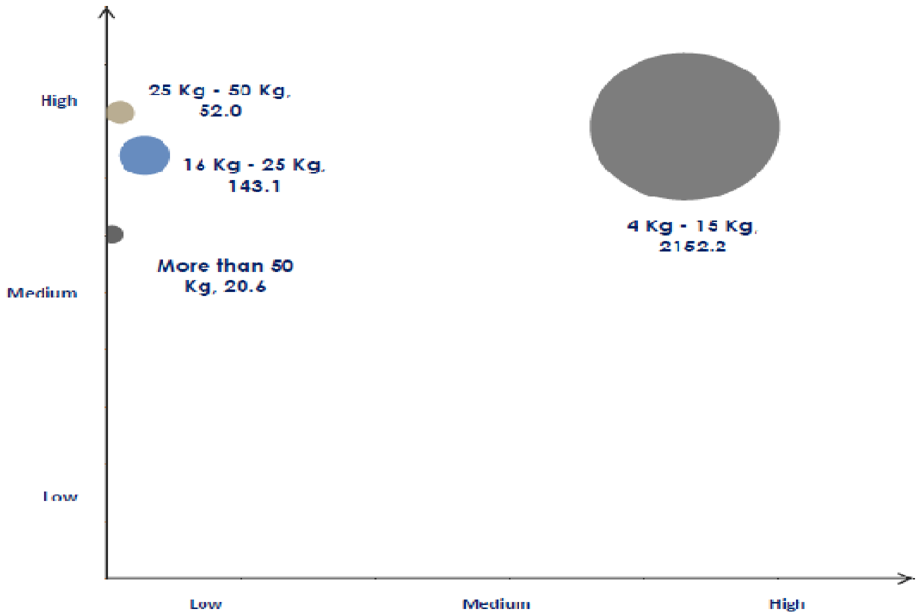


Export Analysis

The following table shows India's total export of LPG cylinders to various countries across the globe. The data provided is in terms of both value and volume. The information provided below is for years 2015-2016, and 2016-2017. Moreover, the growth rate refers to the percentage change between 2015-2016 and 2016-2017.

Country (Export Data)	Values in Rs. Lacs			Quantity in Thousands		
	2015-2016	2016-2017	%Growth	2015-2016	2016-2017	%Growth
ANGOLA	91.83			58.5		
ANGUILLA		10.16			8	
AUSTRALIA	31.15	16.05	-48.47	5.46	2.8	-48.72
BAHARAIN IS	63.85	44.4	-30.47	39.1	28.98	-25.89
BANGLADESH PR	6,689.50	8,847.84	32.26	4,939.91	8,359.52	69.22
BARBADOS		59.26			67.21	
BENIN	44.15			15		
BHUTAN	890.85	1,162.22	30.46	1,320.70	742.65	-43.77
BOTSWANA	495.55	638.28	28.8	205.91	408.02	98.15
BR VIRGN IS		10.39			7	
BULGARIA	15.55	16.21	4.2	16	10	-37.5
CAMEROON	178.63	198.39	11.06	126.2	157.52	24.82
CHAD	378.87	626.71	65.41	275.77	473.41	71.67
CHINA P RP	192.76	263.2	36.55	124.4	189	51.93
CONGO P REP	635.27	56.49	-91.11	568	42	-92.61
CYPRUS	17.18			10		
DENMARK	35.79			7.51		
DJIBOUTI	16.62			16		
DOMINIC REP		1.93			1	
EGYPT A RP		0.04			0.24	
ETHIOPIA	163.31	136.42	-16.47	140	88.78	-36.59
EQUTL GUINEA	48.12			20		
FRANCE		0.02			0.01	
GERMANY	202.92	218.81	7.83	42.08	46.86	11.35
GREECE	252.6	298.19	18.05	200.48	230.69	15.07
GRENADA		16.3			13.3	
GUYANA		114.05			101.6	
HONG KONG	11.12			4.44		
IRELAND	24.34			10		
JORDAN		0.11			0.06	
KENYA	641.69	955.51	48.9	552.95	832.75	50.6
KOREA DP RP	18.38	10.68	-41.89	10	12	20
KOREA RP	445.48	236.76	-46.85	469.01	207.84	-55.69
KUWAIT	15.98			6		
LEBANON	1.47	1,040.72	70,687.34	0.2	702	350,899.99
LIBERIA		35.56			18.5	
LIBYA	3,735.98	885.98	-76.29	2,470.97	742	-69.97
MALAWI		60.6			46	
MALI		63.09			39	
MAURITANIA		478.86			439.72	
MAURITIUS	8.76	7.72	-11.93	5.36	5	-6.72
MOZAMBIQUE	283.67	379.55	33.8	199.25	320.33	60.77
NAMIBIA	244.51	433.38	77.25	208	416.36	100.17

Country (Export Data)	Values in Rs. Lacs			Quantity in Thousands		
	2015-2016	2016-2017	%Growth	2015-2016	2016-2017	%Growth
NEPAL	838.15	3,676.20	338.61	681.1	2,766.65	306.2
NETHERLAND		75.13			5.57	
NETHERLANDANTIL		49.59			64.1	
NIGERIA	214	16.64	-92.23	189	11	-94.18
OMAN	103.7	58.83	-43.27	36.57	51.49	40.79
PARAGUAY		89.49			60	
RWANDA	38.8	322.83	732.03	26	215.57	729.1
SAUDI ARAB	280.21	260.9	-6.89	130.46	118.88	-8.88
SENEGAL	993.49	722.43	-27.28	918.39	612.1	-33.35
SEYCHELLES	20.56	24.79	20.54	4.5	4.5	0
SIERRA LEONE		18.43			12	
SOUTH AFRICA	2,505.82	2,018.24	-19.46	2,072.68	1,586.83	-23.44
SRI LANKA DSR	838.73	9,182.88	994.85	756.02	8,181.32	982.16
ST KITT N A		20.56			16.62	
ST LUCIA		31.9			28	
ST VINCENT		33.64			30	
SUDAN	1.35			1		
SWAZILAND		182.35			187.56	
TANZANIA REP	857.11	1,204.05	40.48	793.78	1,292.01	62.77
THAILAND	41.41			28.8		
TOGO	680.21	504.29	-25.86	579.2	400.44	-30.86
UGANDA	44.29	249.01	462.26	20	201.47	907.36
U ARAB EMTS	929.11	1,498.40	61.27	897.37	1,405.75	56.65
U K	370.56	343.98	-7.17	114.95	175.57	52.73
U S A	7.09			2.6		
YEMEN REPUBLC	29.47	32.43	10.03	11.01	16.82	52.75
ZAMBIA	54.71	221.9	305.59	28	162.16	479.15
ZIMBABWE	13.53	215.33	1,491.45	13.2	207.35	1,470.80
UNSPECIFIED		0.71			1.8	
Total	24,738.22	38,378.75	55.14			
%Share	0.0144	0.0208				

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections 'Risk Factors' and 'Financial Information' and the chapter 'Management Discussion and Analysis of Financial Condition and Results of Operations' on page 19, 150 and 292 respectively, of this Draft Red Herring Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for period ended October 31, 2018 and Financial Year ended 2018, 2017 and 2016 and Restated Consolidated Financial Statements as of and for the seven (7) months period ended October 31, 2018 and Financial Year ended 2018 included in this Draft Red Herring Prospectus. For further information, please see "Financial Statements" on page 150 of this Draft Red Herring Prospectus.

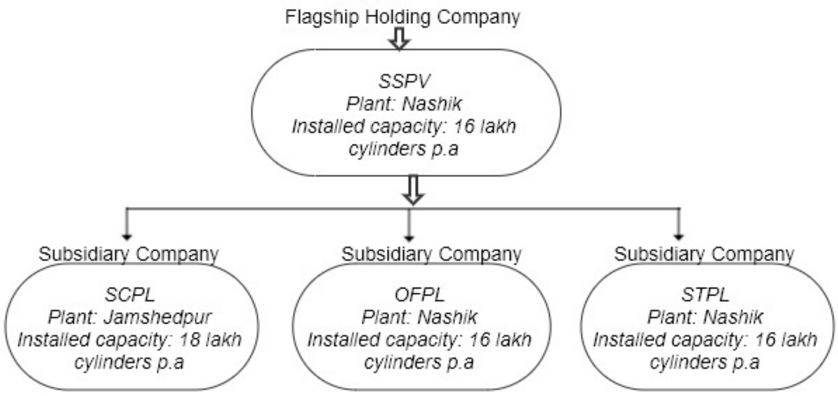
Unless the context otherwise requires, in this section, reference to "we", "us", "our", "Company" or "Our Company" refers to Satyasai Pressure Vessels Limited.

OVERVIEW

We are one of the largest manufacturers of LPG Cylinders in India. Our Company is a part of Kishore Kela Group of Industries (The Group). The Group has been recently re-organized such that all its key manufacturing activities are consolidated into a single corporate Holding Company. The Group consists of 4 units i.e. our Company – Satyasai Pressure Vessels Ltd., 2 wholly owned subsidiaries i.e. Om Fabtech Private Limited (OFPL) and Super Technofab Private Limited (STPL) and 1 subsidiary Company i.e. Sai Cylinders Private Limited (SCPL). As of now the Group has supplied more than 37 million LPG Cylinders in India and accounts to 10.40 % of the market share as per analysis, 2017 *(Source: Transparency Market Research Report dated March 2019).*

Our Company (along with its subsidiaries) is engaged in the business of manufacturing of two piece LPG Cylinders with varied capacity ranging from 5 kg to 21 kg and three piece LPG Cylinders with 33 kg to 47.5 kg capacity which are used for household, commercial and Industrial application. The cylinders are manufactured in water capacities ranging from 11.7 to 111 litres.

The current corporate structure of our Company is explained as below:



Key clients of our Group are large public sector oil companies such as Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited. The Group's other customers include Reliance Petroleum Ltd., SHV Energy Private Limited etc.

Our Group is ISO 9001:2015 and Chief Controller of Explosives (CCOE) certified company. We have obtained Quality Management System certification in accordance with IS/ISO 9001: 2015 from Bureau of Indian Standard (BIS) for the manufacture and Supply of Liquefied Petroleum Gas (LPG) Cylinders excluding Design and Development activities. Our plant is accredited with Bureau of Indian Standard (BIS) and we have obtained the BIS license for IS 3196 part 1:2013. Our cylinders are inspected/certified by Bureau of Indian Standard (B.I.S) whose filling permission is issued by the Chief Controller of Explosives, Dept. of Explosives, Govt. of India.

Our company also forayed into the business of wind energy and we own a wind mill having an aggregate installed capacity of 2.0 MW. The revenue attributable to wind power generation for the seven months period ending October 31, 2018 and for the financial years ended 2018 and 2017 was B145.19 lakhs , B 151.47 lakhs and B 11.78 lakhs respectively.

Our wholly owned Subsidiaries i.e. OFPL and STPL are engaged in manufacturing of two piece LPG cylinders, three piece LPG cylinders and are also engaged in re-conditioning of used LPG cylinders. The manufacturing units of OFPL and STPL are centrally established in Sinnar, Nashik, Maharashtra to cater to North, West and South India. Our other subsidiary Company i.e. SCPL is located in Jamshedpur and is engaged in the manufacturing of two piece LPG Cylinders.

Our Standalone Financial Statements show that we have grown our revenue at a CAGR of 12.72% from ₹ 10,376.76 lakhs to ₹ 13,184.59 lakhs in Fiscal 2016 to Fiscal 2018 respectively. Our earnings before interest, tax, depreciation and amortization ("EBITDA") for the seven months period ended October 31, 2018 and for the Financial years ended March 2018, 2017 and 2016 was ₹ 806.25 lakhs, ₹ 1,602.85 lakhs, ₹ 1,561.51 lakhs and ₹ 1,693.70 lakhs respectively. Our Profit after Tax had been recorded at ₹ 471.25 lakhs, ₹ 833.61 lakhs, ₹ 876.87 lakhs and ₹ 947.31 lakhs for the seven months period ended October 31, 2018 and for the Fiscal 2018, 2017 and 2016 respectively.

Based on Consolidated Financial Statements, our revenue from operations for the seven months period ending October 31, 2018 and for the Fiscal 2018 was ₹ 20,357.42 lakhs and ₹ 13,184.59 lakhs respectively. Further, our earnings before interest, tax, depreciation and amortization ("EBITDA") for the seven months period ending October 31, 2018 and for the Fiscal 2018 was ₹ 1,764.13 lakhs and ₹ 1,602.86 lakhs respectively. Furthermore, our profit after tax is recorded at ₹ 989.97 lakhs and ₹ 1,016.95 lakhs for the seven months period ended October 31, 2018 and for the Fiscal 2018 respectively.

OUR STRENGTH

Experienced Promoters and strong management team

Our Promoter, Mr. Kishore N. Kela has more than three decade experience in the industry and Mr. Satya K. Kela has more than Eight years of experience in the industry. Mr. Satya Kela is actively involved in the management of our business and general administration on a day to day basis. We believe that our senior management team has extensive experience in the commissioning of and operating manufacturing capacities, finance, sales, business development and strategic planning in the industry. The vision and foresight of our management enables us to explore and seize new opportunities and accordingly position ourselves to introduce new products to capitalize on the growth opportunities in the LPG Industry.

We have an experienced and professional management team with management and execution capabilities and considerable experience in this industry. The team comprises of personnel having technical, operational and business development experience. We have employed suitable technical and support staff to manage key areas of activities allied to operations. We believe that the demonstrated ability and expertise of our Promoters for committed asset investment and use of cutting-edge technology results in growing capacities and rising production levels with better cost management and enhanced process efficiency.

Quality Assurance

We follow stringent quality standards in all our manufacturing units to ensure that our products meet the required Standards.We have implemented state of the art testing & quality measures within our plant. Our Products pass through quality checks at various stages of the manufacturing Process. The quality assurance measures taken by the Company includes thorough checking of all raw material and other inputs right down to finished goods. Right from the raw material to the workmanship and the essential pressure testing, every stage of the final product is monitored for excellence & safety.

We source our products from trusted suppliers to ensure that we deliver quality products to our customers. Our Company is well equipped with in-house testing laboratory to test the products as per quality standards and we have also installed semi- automatic/ mechanical machines being operated by skilled operators and conduct manual checking by technicians from Quality control Department under proper quality control and strict supervision. Any cylinder which rolls out of our plants confirms to the highest national standard - ISI and can be guaranteed for its safety.

Cost effective production and timely fulfilment of orders

Our Company has taken various steps in order to ensure adherence to timely fulfillment of orders and also to achieve cost efficiency. These steps include identifying quality steel suppliers from the market (which forms a bulk of our raw material cost), smooth labour relations, use of an efficient production system and ability to meet large orders. Our Company constantly endeavours to implement an efficient procurement policy for inputs required for production so as to ensure cost efficiency in procurement which in turn results in cost effective production.

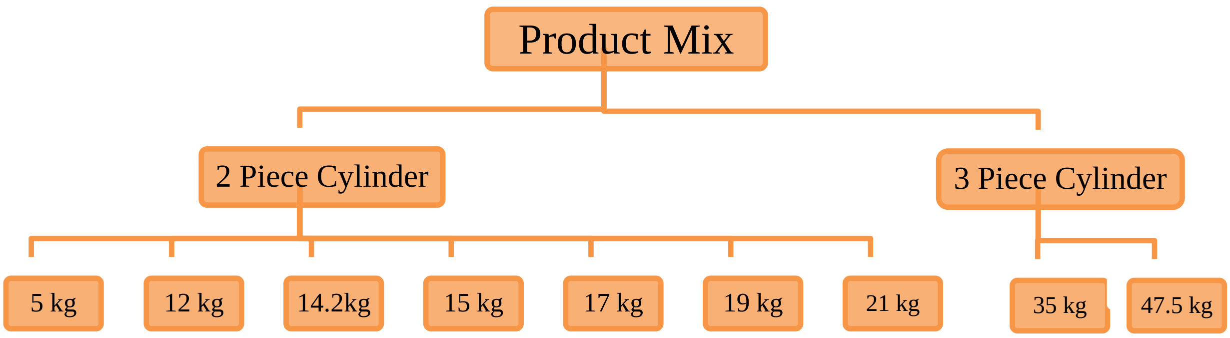
Consistent track record of financial performance

We have over the years maintained a consistent track record of financial performance. We believe that our focus on value- added products, quality and sustainable sourcing model, certified operations and customer focus have resulted in the significant growth in our business.

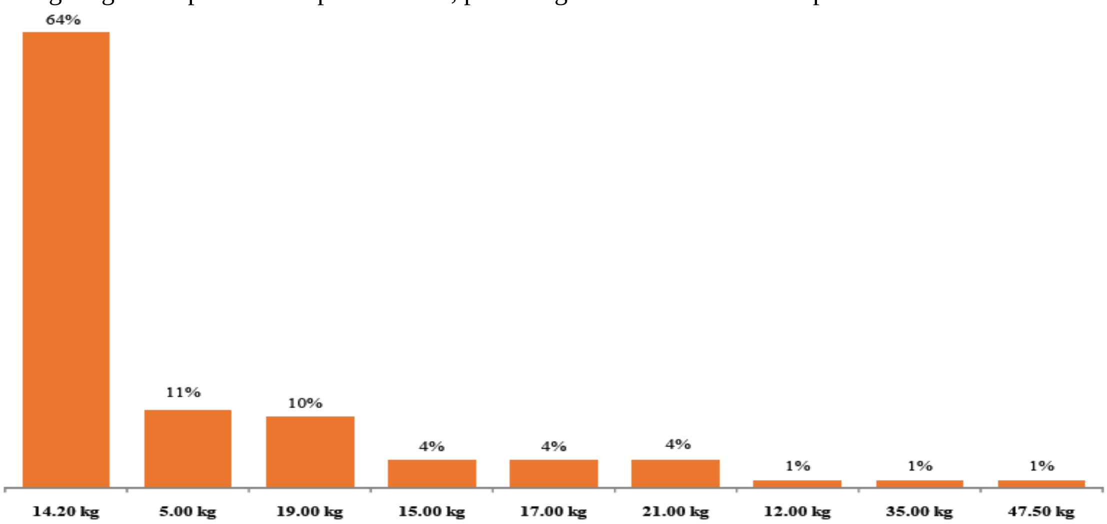
Our group level proforma financial statements show that we have grown our revenue at a CAGR of 21.69% from ₹ 34,668.11 lakhs to ₹51,339.85 lakhs in Fiscal 2016 to Fiscal 2018 respectively. Further, our earnings before interest, tax, depreciation and amortization ("EBITDA") has grown at a CAGR of 4.87% from Fiscal 2016 to Fiscal 2018 from ₹ 4,808.84 lakhs to ₹ 5,288.51 lakhs respectively and our Profit after Tax has grown at a CAGR of 13.86% from Fiscal 2016 to Fiscal 2018 from ₹ 2115.81 lakhs to ₹ 2,742.83 lakhs respectively. Further our profit for the seven months period ended October 31, 2018 was ₹ 1,683.88 lakhs.

Wide Product Range

Our Company is engaged in manufacturing of two piece LPG Cylinders of capacity 5 kg, 12kg, 14.2kg, 15kg, 17kg, 19kg & 21kg and three piece LPG Cylinders of capacity 35kg & 47.5kg for household, commercial and Industrial application. The cylinders are manufactured in water capacities ranging from 11.7 to 111 litres. Our diversified product range is one of the key distinctive factors as we are able to meet demands of our customers within time with good quality products and timely delivery due to quick availability of our products.



The following diagram depicts breakup of revenue, percentage wise based on above product mix for Fiscal 2018:



Customer Profile

The existing client base of the company includes client‘s from both Private and Public Sector which includes Companies like Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), Hindustan Petroleum Corporation Limited (HPCL), Reliance Petro Marketing Limited (RPML), SHV Energy Private Limited (SEPL) etc. We focus on establishing long term relationships with our clients.

Assured revenue from our windmill business

Our company has assured source of revenue as we have entered into power purchase agreement with Gujarat Urja Vikas Nigam Limited to sell power generated from our power generating unit at an agreed rate. Our power generating unit has been tied up with power purchase agreement as stated above for the sale of 100% power generated from the plant for term of 25 years from the date of said agreement and may be renewed for such additional period on mutual understanding.

Strategically located plant

Our plant is strategically located in the Nashik, Maharashtra. Our plant is located within proximity of 300 km from steel mills such as Essar Steel, Hazira and JSW Ispat, Dolvi, thereby reducing the logistics cost of Steel which is our major raw material. There are more than 15 bottling plants of Oil Companies within 300 km radius of our unit thereby reducing our logistics cost.

For risks related to our business, our Company and our industry, please see "*Risk Factors*" on page 19 of this Draft Red Herring Prospectus.

OUR STRATEGIES

Reduce our debt level and increase fund based capabilities

Being a growing organization we have proposed to reduce our debt levels and also increase our fund based working capital capabilities by raising equity funds through this issue. We believe that being well capitalized and low debt company will help us create shareholder value in the short and long term. For further details, please see *"Objects of the Issue"* on page 67 of this Draft Red Herring Prospectus.

Investment in Sai Cylinders Pvt. Ltd. (SCPL), Om Fabtech Pvt. Ltd. (OFPL) and Super Technofab Pvt. Ltd. (STPL)

The Group consists of 4 units i.e. our Company – Satyasai Pressure Vessels Ltd., 2 wholly owned subsidiaries i.e Om Fabtech Pvt. Ltd. (OFPL) and Super Technofab Pvt. Ltd. (STPL) and 1 subsidiary Company i.e. Sai Cylinders Private Limited (SCPL). Group has been recently re-organized such that all its key manufacturing activities are consolidated into a single corporate Holding Company, further creating a wide market and ensuring timely completion of the orders.

We believe that it will prove to be beneficial for the Company helping to create a brand image of the Group. We believe that, with a wide Product mix and the available market mix for the products alongwith the modernised facilities adds to the positive factors. We seek to develop our Brand Image and capture untapped market opportunities complement our product mix and the market mix.

Diversifying the product mix and increasing penetration in markets

Our Company's products are sold in the domestic market. The domestic market also offers opportunities in term of sub-geographic penetration and product/ market diversification. Our Company seeks to grow its marketing reach domestically to explore hitherto untapped markets and segments as part of its strategy in order to widen growth prospects.

We intend to continue our focus on the LPG cylinder manufacturing business, which we believe provides further growth opportunities through the retention of existing clients and acquisition of new clients. We believe that we have a good track record in the manufacturing of LPG cylinders industry and we supply our products mainly to Public Sector Units like Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited. We shall make efforts to further strengthen our core LPG cylinder business by deploying additional resources. Our Company aims to expand and diversify our product portfolio by introducing new categories of cylinder based on the market demand.

Operation Excellence

We continue to invest in operational efficiency throughout the organization. We are addressing the increase in operational output through continuous process improvement, Quality Assurance (QA) and QA activities, customer service, consistent quality and technology development. The QA Laboratory is equipped with test equipment and other supporting equipments in order to carry out tests as per the standards.

Quality assurance teams are deployed to inspect the products and processes, there by maintaining strict quality standards. Alignment of our people to 'process improvement' through upgrading of skills as required for customer satisfaction is a continuous activity. Awareness of this quality commitment is wide spread among all the employees. Our processing and products are routinely audited by BIS from time to time. Our quality assurance team checks the final product before dispatching the same to the customers, thereby ensuring quality of products.

Optimal Utilization of Resources

Our Company constantly endeavours to improve our production process. We have invested significant resources, and intend to further invest in our activities to develop automized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

DETAILS OF OUR BUSINESS

LOCATION

Registered Office

Located at 1105, 11th Floor, Plot – 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel West, Mumbai – 400 013, Maharashtra, India.

Corporate Office

Located at Om Chambers, Behind Star Zone Mall, Nashik Road, Nashik – 422 101, Maharashtra, India.

Manufacturing Unit

Located at Plot No.143, STICE, Musalgaon, Sinnar-Shiv Road, Nashik – 422112, Maharashtra, India.

Windmill

Located at Village Amrapur, Taluka Santalpur, Patan, Gujarat.

For further details of ownership / lease of the above locations, please see "*Our Business – Properties*" on page 107 of this Draft Red Herring Prospectus.

The current installed capacity at our Nashik unit is 16 lakh cylinders p.a. The manufacturing unit houses various automated and semi automated plant and machinery for the manufacturing process and other material preparation tools and handling and testing equipments and storage yard for the storage of raw materials used in the process. We have invested in the modernized methods and upgraded our manufacturing facility, which has aided us in manufacturing quality products ensuring timely delivery to our customers.








Some of the salient features of our plant are as set forth below:-

- ✓ Completely automatic de-coiling plant enabling manufacturing of cylinders from LPG Coils.
- ✓ Hydraulic Deep Draw operations using state of art deep draw machines of 180 tons capacity.
- ✓ Facility to carry out all the welding operations on main body of the cylinder including valve pad, circumferential welding, foot ring welding, VP ring welding by MIG welding process.
- ✓ Stress relieving furnace more than 14 meters long, continuous type, capable of achieving temperature of upto 700° C.
- ✓ Complete automatic Hydrostatic Testing with automatic filling and decanting of water with turning arrangement.
- ✓ Conveyorised surface finishing including airless shot blasting and zinc spraying.
- ✓ Conveyorised painting shop with overhead conveyor of 200 meters, primer baking oven and paint baking oven with temperature up to 150 C, capable of finishing with synthetic enamel paint or PU paint as per customer requirement.
- ✓ Assembly line operation on floor for all finishing stages including internal cleaning, stamping/marking/screen printing, tare weight, valve fixing and inline dip testing facility for pneumatic testing.
- ✓ Concrete/ Paver blocked cylinder storage yard with arrangement for loading of cylinders in trucks/containers.
- ✓ Capacity to manufacture LPG cylinders from 5 kg to 47.5 kg , domestic cylinders and industrial cylinders of 2 piece/ 3piece construction.
- ✓ Cylinders are manufactured as per IS Standards given by BIS and as per the guidelines of Gas cylinder rules 2016 issued by PESO. Our unit is ISO 9001:2015 certified.

PRODUCTS

Our Company is engaged in business of manufacturing of LPG Cylinders of different sizes i.e. 5kg, 12kg, 14.2kg, 15kg, 17kg, 19kg, 21kg, 35kg and 47.50kg which are used for household purpose, commercial purpose and other Industrial application. The cylinders are manufactured in water capacities ranging from 11.7 to 111 litres in our plant located at Nashik, Maharashtra.

3 Piece Cylinders

2 Piece Cylinders

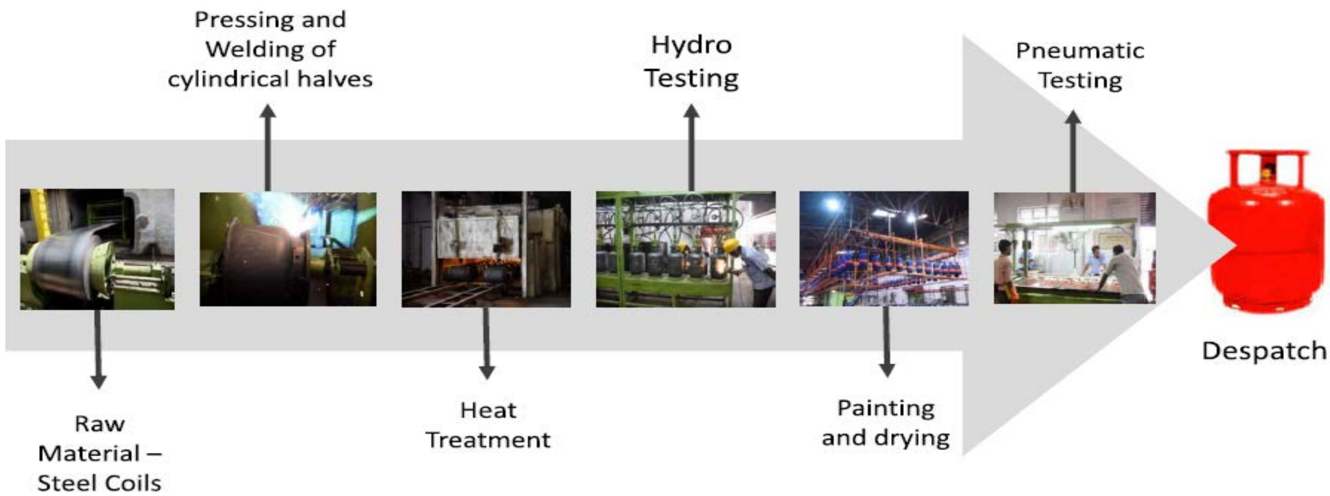
The below table sets forth Product wise details:

Image					
Description	2 piece Cylinder	2 piece Cylinder	2 piece Cylinder	2 piece Cylinder	2 piece Cylinder
Gas Capacity (LPG)	5 kg	12 kg	14.2 kg	15 kg	17 kg
Water Capacity	11.70 Ltrs.	28.20 Ltrs.	33.30 Ltrs.	35.21 Ltrs.	39.90 Ltrs.
Quality Standard	IS 3196 Part I & ISO 9001:2015	IS 3196 Part I & ISO 9001:2015	IS 3196 Part I & ISO 9001:2015	IS 3196 Part I & ISO 9001:2015	IS 3196 Part I & ISO 9001:2015

Image				
Description	2 piece Cylinder	2 piece Cylinder	3 piece Cylinder	3 piece Cylinder
Gas Capacity (LPG)	19 kg	21 kg	35 kg	47.50 kg
Water Capacity	44.50 Ltrs.	49.20 Ltrs.	82.20 Ltrs.	111.00 Ltrs.
Quality Standard	IS 3196 Part I & ISO 9001:2015	IS 3196 Part I & ISO 9001:2015	IS 3196 Part I & ISO 9001:2015	IS 3196 Part I & ISO 9001:2015

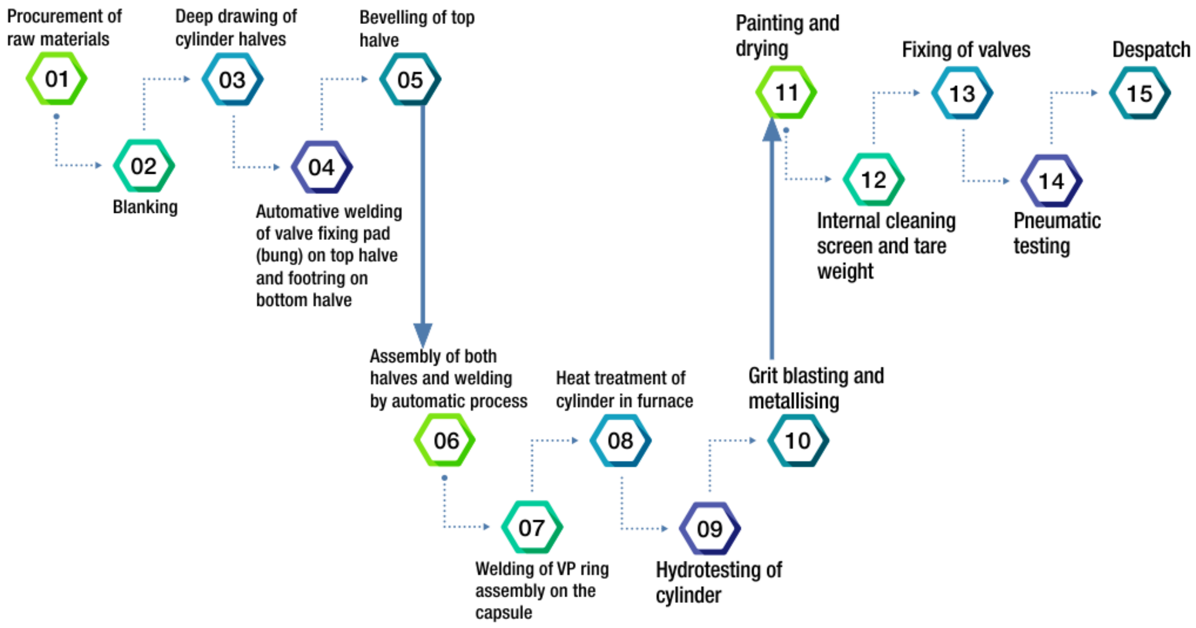
Manufacturing Process

The following diagram sets forth information on the major steps involved in the manufacturing of LPG Cylinders:-



LPG cylinder manufacturing is a high quality controlled process. Our team of experts always strive for quality standards as per the required standard and such measures are undertaken from the time of receipt of raw materials to the last point of dispatch of the products.

The production process of LPG cylinders can be sub-divided into lines for the main body, for the subcomponents, assembly, surface treatment and finishing. The following flow-chart sets forth information on the steps involved in the manufacturing of LPG Cylinders.



Raw Material Procurement

Raw Material identification and procurement is the initial stage to the production process. Raw materials are procured from the trusted vendors from the market which confirms to the quality standards as required. The procured raw materials go through various testing and inspection process before using it for manufacturing. The raw materials should confirm to the specifications and Material test Certificates duly approved by the authorised personnel as per the set parameters for quality control policies. The approved raw materials are stored in the yard at our manufacturing facilities and further forwarded for the manufacturing process. Certain raw materials required for the manufacturing process includes mild steel sheets/coils, welding wires, bungs, pipes, grits, valves etc.

Blanking and Deep Drawing of cylinder halves:

The sheets are cut on the shearing machine to form squares of desired size. The squares so obtained are cut into circles of desired diameter based on the capacity of cylinder to be manufactured, which are then drawn into halves by deep draw process using 180 M.T. hydraulic presses. The irregular edge of the halves is trimmed in order to achieve the desired length of the halves. The halves are fed on the conveyorised washing line where they are washed with caustic soda in hot water and then with normal water and dried to clean the surface. Further, each half is inspected for surface irregularities and dimensional checks visually or using scientific instruments by certified QCIs (Quality Control Incharge). On clearance, two such halves are then used to produce one cylinder.

Welding and Bevelling

A hole of diameter suitable to the bung/ valve is pierced (bung holed) in one of the halves (treated as the upper half) using hydraulic press on which valve fixing pad (bung) is welded by using automatic MIG welding process. The bung welded upper halves are joggled on the hydraulic joggling machine. Meanwhile, clean and inspected footring is welded to the lower half by MIG / MAG welding process. The upper (bung welded & joggled) and lower (footring welded) halves are assembled together to form assembled cylinders on the assembly fixture. Prior to circumferential welding, the joint of the assembled cylinder is cleaned / buffed by motorized wire brush to remove any dirt or rust on the area to be welded to avoid defects in welding.

The assembled cylinder is circumferentially welded by way of twin wire MIG welding circumferential automatic MIG welding machines to obtain correct weld with deep penetration. All welding operations are performed according to welding procedures by certificated welders. Additionally, all welding parameters (e.g. Current voltage, Time) are simultaneously monitored by our team. Each of these welded cylinder is then checked under several quality norms by our QCIs. The components like V.P. Ring are then manually MIG welded on the ‘C’ Welded capsule using fixture designed for accurate positioning of these components.

Heat Treatment

Once the initial structure of cylinder is ready, they are punched & marked according to norms for their identity to be tracked all their life. After the markings, cylinders are uniformly heated at temperature up to 700° C using LPG/oil furnace, in order to remove the stresses developed in the parent metal due to deep drawing (forming) and welding, wherein the material regains its original physical properties. The furnace is equipped with temperature displayer, controller and graph recorder.

Hydrostatic Testing

Hydrostatic test is essentially to be done on each and every cylinder. Each cylinder is filled with water & subjected to a hydraulic pressure for a period of not less than 30 seconds and checked for any leakages as per standards at 25 kg per cm2 pressure after drying the surface of cylinder (if required). Record of Hydrostatic test is maintained.

Grit blasting and Metallizing

The outer surface of the cylinders is then thoroughly grit blasted using a continuous grit blasting machine in order to remove any kind of minor surface marks and slag on the body due to heat treatment and to obtain a clean surface.

After grit blasting, one coat of zinc is sprayed uniformly on the cylinders to obtain an anti rust surface for long life of the cylinder.

Painting and drying

After metalizing, the cylinders are primer coated followed by one coat of super synthetic enamel paint as per the requirements of the customer. The cylinders are forced dried in oven on continuously moving conveyor chain system. The coat thicknesses of zinc, primer, and paint are checked using a digital thickness gauge in microns. The cylinders are provided ample time to dry for the paint to get its shine and hardness, following which they are accurately tare weighed on electronic machines and marked. Any custom markings, screening and stencilling are also applied during this process. Cylinders are weighed on electronic weighing scale and their weight is recorded against each serial number. The tare weight, nett weight and date of testing of the cylinder are then accordingly punched on the cylinders at the space provided.

Prior to valve fitting process each cylinder is thoroughly cleaned from inside and dried. The bung threads are cleaned using NGT taps and bung thread check using L1 & L9 thread gauges and cleaned to remove all possible grit, zinc, paint and other foreign material using magnetic tools, cloths, and lights inserted inside the cylinders.

Valve fixing, Air Filling and Testing

Valves are then fitted to cylinders and checked for torque and records are maintained. Following the process of valve fitting, cylinders are filled with air to a minimum pressure of 12 Kg/cm^2.

The air pressure is checked before pneumatic test. The safety caps are firmly fixed on the valves and the cylinders are fully immersed in water for a period not less than 60 seconds and checked for joint leakage of valve and bung threads and any other leakages. Record of pneumatic testing is maintained.

The air inside the cylinders is removed using adapters and the cylinders are stacked batch-wise in the storage area. These cylinders are ready for final inspection and dispatch subject to testing and clearance from inspection authority.

Product Certification and Quality Requirement

In view of the importance of safety related to the LPG Gas Cylinders, the product undergoes Third Party Inspection without fail. Samples are drawn from each batch. From around 1000 cylinders, 5 cylinders are drawn for acceptance test/ burst test. Samples pieces are cut from acceptance test cylinders to be tested on Universal Testing Machine (UTM) to check parameters like yield, tensile, weld penetration, elongation etc. Records are maintained for each batch based on results.

In respect of the cylinders manufactured for use in India, the inspection is carried out by the Bureau of Indian Standards and certified to the relevant Indian Standard with "ISI" marking. Further, the Chief Controller of Explosives, Government of India, also controls use of the product.

Dispatch

Finally all the details on the cylinders i.e. Serial number of the cylinder; Manufacturer's identification symbol; Tare weight, Year of manufacture etc are recorded and the cylinders are packed in corrugated sheets/ bubble bags or as per requirement for safe transit to our customers.

Quality Control

We have implemented state of the art testing & quality measures within our plants. Quality Control Department enforces proper inspection at all stages of manufacturing as per the schedules and maintains record of such inspection. Our qualified and trained staff is provided constant training to upgrade their knowledge and stay conversant with state of the art technology. Right from the raw material to the workmanship and the essential pressure testing, every stage of the final product is monitored for excellence & safety. Besides our in house quality assurance measures, our cylinders confirm to the required standards. Any cylinder which rolls out of our plants confirms to the highest national standard - ISI and can be guaranteed for its safety.

Wind Power Generation Process

Our Company is engaged in power generation from wind energy and we own a wind mill with an aggregate installed capacity of 2.0 MW as on October 31, 2018. Our power generating unit has been tied up with power purchase agreement with Gujarat Urja Vikas Nigam Limited, in order to generate power under the Gujarat Electricity Regulatory Commission for the sale of 100% power generated from the plant for term of 25 years from the date of said agreement i.e. February 2017.

Wind rotates wind electric generator blades, in the same way in which it does for small mill firkin. In case of firkin, the wind passes through and energy does not get utilized, but in case of the wind turbine the passing through wind does lot of work. With the help of the energy of the wind, wind turbine rotates the generator and produces the electricity. This production of the electricity is mainly dependent on the velocity of the wind. Only higher wind velocity makes the wind energy project viable. The potential of generation of the power increases with the velocity of the wind i.e. by doubling the velocity of the wind, the potential of the power in wind increases by eight times.

The state of art technology of wind turbine generator converts the kinetic energy of the wind into mechanical energy. The kinetic energy of wind is transferred though blades of wind generator into mechanical energy and drives the shaft of the generator. This mechanism transfers the rotary movement to the generator through gears and mechanical energy is converted into the electrical energy. The electrical energy is then supplied into the grid after stepping-up to a required electrical voltage. The wind turbine system consisting of blades, shafts, gears and generator, is controlled by the sophisticated computer controlled system installed at the base of the tower, which also have sensors to sense the wind speed and its directions to switch on and off the wind turbine generator.

Our Major Customers

The percentage of income derived from our top customers for the Financial Year 2017-18 based on revenue from sale of products i.e. Cylinders is as given below:

(₹ in lakhs)

Sr. No.	Particular	For Year ending March 31, 2018	
		Revenue	Percentage (%)
1	Income from Top 5 Customers (%)	11,770.24	90.31%
2	Income from Top 10 Customers (%)	12,765.35	97.95%

Although our top 10 customers may vary from one reporting period to another depending on the requirements of a particular customer to customer. We believe that we have experienced a high degree of returning customers over the years, which reflects the value proposition provided by us. We constantly try to address the needs of our customers for maintaining a long term working relation with the customers, in order to get continuous business.

Plant and Machinery

The manufacturing facilities have been built with keeping in mind Efficiency, Safety and Environment factors. Our factory complex has all the key ingredients for a successful manufacturing unit. We have made all endeavors in procuring top of the line plant and machinery and equipments in order to effectively cater to specific customer needs. We are focused on consistently upgrading the technology through our research and development ("R&D") efforts.

Our manufacturing facility houses various material handling and preparation equipments for the purpose of making the raw materials suitable to be used in the further process of manufacturing. It includes Decoilers and circle cutting machine, idle conveyor and roller conveyor etc. The facility also houses various plant & machines required for various stages of manufacturing process broadly termed as press shop, welding shop and paint shop. Components manufacturing machines are also set-up for manufacturing of foot ring and vertical stay plates to be used in the final product. It includes machineries like Foot Ring Piercing machine, Stamping machine, Rolling machine, Stay Blanking machine etc.

Our state-of-the-art technology houses various automated and semi automated plant and machinery for the manufacturing process. Brief details of major Plant and Machinery installed for manufacturing is as follows:

Press shop related Plant and Machinery - It includes Hydraulic and Mechanical Power presses, Deep Drawing machine, Shearing machine, Hydropneumatic press machine, trimming machines, rolling and bending machines etc.

Welding shop related Plant and Machinery – It includes Footring welding machine, Bung welding machine, Circumferential welding unit, joggling machine, buffing and assembly machine etc.

Paint shop related Plant and Machinery - It includes spray zinc metalizing Machine, oil fired/ gas fired furnace, Grit blasting Machine, painting conveyor and booth with oven, valve fitting machine etc.

Our manufacturing facility also has heat treatment line and high pressure test equipments for hydraulic and pneumatics tests. Our manufacturing unit is equipped with quality control equipments, temperature control instruments and various other support equipments/ facilities to ensure quality products and smooth operation with minimum down time and ensuring maximum utilization of resources. The quality control equipments, temperature control instruments and support facilities/ equipments are detailed as under:

- Hydrostatic and pneumatics tests machines
- Air cooled water chiller
- Degreasing converised (Washing unit)
- Air compressor, air dryer etc.

- Hot air- blower
- Grit and water recovery unit
- Electronic Weighing Balances

Machinery Maintenance Facilities

We conduct in-house machinery maintenance periodically in order to ensure the quality of the machinery used in the process and further avoid any mishaps/ accidents. The machines are cleaned on periodic basis in order to ensure quality of the goods in production. We maintain certain spare parts of the machines in case of breakdown of the machines.

Utilities and Infrastructure

Infrastructure Facilities

Our registered office, corporate office and plant is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Water

Our Company has made adequate arrangement of water supply from Sinnar Taluka Industrial Cooperative Estate i.e. our industrial area. Water is not required as a raw material in any of the processes; however water is required for cooling of machines, quenching medium, for cleaning of halves of cylinders & other requirements, testing of cylinders etc.

Power & Fuel

We have arrangements for regular power supply at our plant. The connected load of our plant is 1155 KW and contract demand is 950 KVA. The requirement of power is met by supply from Maharashtra State Electricity Distribution Company Limited.

Effluent Disposal

Effluent Treatment Plant (ETP) has been installed at our plant which is used to treat the waste generated during the process of manufacturing. The manufacturing process involves generation of residues and discharges of hazardous waste such as paint sludge, which are periodically disposed off as per the guidelines of Maharashtra Pollution Control Board which may lead to pollution of air, water or soil if not treated and disposed in an appropriate manner.

Its objective is to produce a waste stream including solid waste suitable for discharge or reuse back into the environment. We have in place management controls and systems, which controls and prevents processes, residues and discharges from polluting the air, ground or water. The primary treatment of the liquid wastes is carried out in-house. The liquid waste is the water residue from the processes, which has impurities like suspended solids, oil & gases etc. This water is treated prior to discharge out of the factory. The treated water is re-used for other activities in the manufacturing plant.

Human Resource

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We consider our human resources as one of the biggest asset. We have developed a large pool of skilled and experienced personnel. Currently, our company has at its disposal a dynamic team of our manpower is a prudent mix of skilled/ unskilled employees for processing process, quality control and quality assurance assistants and helpers etc. These professionals are assisted by office & administration staff and finance professionals who work in unison in order to meet specific client requirements and attain organizational goals and targets within the set time frame.

We undertake selective and need-based recruitment in order to maintain the size of our workforce, which may otherwise decline because of attrition and retirement of employees. Our employees are unionised. We believe that our relations with our employees are good. We have not experienced any major work stoppages due to labour disputes or cessation of work. As of October 31, 2018, we had 71 full-time employees (other than Directors). We also engage labour on contract basis as and when required and we have entered into arrangement with the contractors.

The details of manpower employed as on October 31, 2018 are as under:

Sr. No	Category	Number of employees
1.	Directors	2
2.	Key Managerial Personnel (KMP)	4
3.	Other Employees	67
	Total	**73**

We are dedicated to the development of the expertise and know-how of our employees. Our personnel policies are aimed towards recruiting talented individuals, facilitating their integration, and promoting the development of their skills, including through in-house and on-site as well as external training programmes.

Our employees undergo various training courses organised in accordance with the prescribed Standards. We conduct trainings on periodic basis for ensuring efficiency of our employees. Also we undertake various employee safety measures in order to avoid mishaps during any process.

Capacity and Capacity Utilization:

Set forth below are the details of installed capacity of our manufacturing facility and production volumes and capacity utilization for the Fiscal 2018, 2017 and 2016.

Product	Particulars	for the Financial Year		
		2017-18	2016-17	2015-16
LPG Cylinder	Installed Capacity (Cylinders p.a.)	16,00,000	16,00,000	11,00,000
	Utilised Capacity	11,37,258	12,31,239	9,65,256
	Capacity Utilisation (%)	71.08%	76.95%	87.75%

Set forth below are the details of installed capacity for manufacturing of LPG cylinders at the manufacturing facilities of our Subsidiary Companies respectively and their production volumes and capacity utilization for the Fiscal 2018, 2017 and 2016.

Subsidiary Companies	Particulars	for the Financial Year		
		2017-18	2016-17	2015-16
Sai Cylinders Private Limited(1)	Installed Capacity (no. of cylinders p.a.)	15,00,000	6,00,000	6,00,000
	Utilised Capacity	9,71,251	4,93,052	2,47,140
	Capacity Utilisation (%)	64.75%	82.18%	41.20%
Om Fabtech Private Limited(2)	Installed Capacity (Cylinders p.a.)	16,00,000	16,00,000	14,00,000
	Utilised Capacity	10,95,238	12,66,127	10,44,514
	Capacity Utilisation (%)	68.45%	79.13%	74.61%
Super Technofab Private Limited(3)	Installed Capacity (Cylinders p.a.)	16,00,000	16,00,000	14,00,000
	Utilised Capacity	10,84,711	12,43,020	9,45,856
	Capacity Utilisation (%)	67.80%	77.69%	67.56%

(1) Installed capacity of Sai Cylinders Private Limited (SCPL) has increased to18,00,000 cylinders post March, 2018.

(2) Om Fabtech Private Limited (OFPL) had acquired the business of Om Containers (a Proprietary firm of Vandana Kishor Kela, a promoter group member), by entering into Slump Sale Agreement dated October 01, 2018 and Deed of Addenda dated October 09, 2018. Above data of Installed & Utilised capacity is of Om Containers

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(3) Super Technofab Private Limited (STPL) had acquired the business of Super Industries (a Proprietary firm of Kishor Kela, Promoter of the Company), by entering into Slump Sale Agreement dated October 01, 2018 Deed of Addenda dated October 09, 2018. Above data of Installed & Utilised capacity is of Super Industries.

Export and Export Obligation

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding export obligations.

Collaborations

The Company has so far not entered into any technical or financial collaboration agreement.

Marketing Set-up

Ours being an industrial product, the core of our marketing strength lies in our relationships with our customers and timely execution of customers orders. Our Company believes that the quality of their product and services are up to the mark and that's the major reason for being awarded with the orders. We believe our relationship with the clients is strong and established as we receive repeated orders for our products. In the domestic markets we participate in tenders floated by various gas agencies for procurement of cylinders, which is required for development of infrastructure for dispensation & distribution of gas.

Intellectual Property

We have neither obtained trademark registrations for our corporate logo nor have we made any applications to Registrar of Trademarks for registering the same. However, the same is unobjected as on date of this Draft Red Herring Prospectus.

Further we have recently applied for registering a trakemark which we propose to use in our export market in the future, the details of which are as below:

Sr. No.	Description		Class	Application No.
1.	SSPV (Device)		6	4114783

Competition

Our Company operates in the manufacturing of LPG cylinder which faces competition from various domestic players. Competition emerges from both organized and unorganized sector.

We compete with our competitors on the basis of product quality, brand image, price and reliability. We believe that the major competitors of our Company in the geographical markets that we operate in are Confidence petroleum India Limited, Mauria Udyog Limited, Tirupati Cylinders Private Limited and Bhiwadi Cylinders Pvt. Ltd.

Properties

Owned/ Long lease hold Property

Details of our owned/ long lease hold property are as follows:-

Registered Office

Registered office of the Company is located at 1105, 11th Floor, Plot – 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel West, Mumbai – 400 013, Maharashtra, India. Such premise is owned by the company which is purchased from Shreeniwas Cotton Mills Limited for a purchase consideration amounting to B 624.24 lakhs, and the sale agreement had been entered on June 23, 2011.

Further, the above mentioned premise is given on rent to M/s. Blacksoil Capital Private Limited, which is used on sharing basis as per the agreed terms. The detail of the same is mentioned below:

Sr. No.	Name of the Licensee	Details of the Property	Term of the Licence/ validity period	Amount of Licence Fee/ Security Deposit

Sr. No.	Name of the Licensee	Details of the Property	Term of the Licence/ validity period	Amount of Licence Fee/ Security Deposit
1.	M/s. Blacksoil Capital Private Limited	1105, 11th Floor, Plot – 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel West, Mumbai – 400 013.	36 Months ending on October 31, 2020	**License Fee –** ₹ 4.60[(1)] lakhs per month **Deposit** – ₹ 30 lakhs

(1) *As per the amended agreement entered on May 01, 2018.*

Leave and License Property

Sr. No.	Name of the Licensor	Details of the Property	Term of the Licence/ validity period	Amount of Rent/ Licence Fee/ Security Deposit	Purpose
1.	Mr. Kishor Kela	Om Chambers, Behind Star Zone Mall, Nashik Road, Nashik – 422 101, Maharashtra	60 Months ending on March 31, 2023	**Rent –** ₹ 3,000 for initial 36 months with an escalation of 10% for the rest of the period. **Interest free Deposit –** ₹ 10,000	Corporate Office

Factory Land and Building

Our Plant is located at Plot No.143, STICE, Musalgaon, Sinnar-Shiv Road, Nashik - 422112, Maharashtra, India. Our company has purchased the industrial plot of land from Sinnar Taluka Industrial Co-operative Society Limited (STICE) on long term lease (98 years) in the year 2007. Our Company has paid lease premium amounting to B 24.11 lakhs for the said plot. The Factory Building (owned) is constructed on the said Leasehold land.

Windmill

Our company owns a wind mill power station i.e. wind energy based power plant with 2 MW capacity located at Patan Wind Park, Amrapur village, Gujarat. The land on which the windmill is located is also owned by the Company. However the title registration process of the same is not yet completed formally.

Other Property

We also own land admeasuring 2500 sq. mtrs. located at Gat No. 247/1, Industrial area, Sinnar, District Nashik, Maharashtra.

Property details of our Subsidiary companies i.e. Sai Cylinders Pvt. Ltd., Om Fabtech Pvt. Ltd. and Super Technofab Pvt. Ltd. is as follows:

Owned Property

The manufacturing unit of our subsidiary company i.e. SCPL is located at New Survey Plot No. 381, Khata No.60, District Singhbhum (East), Pargana Dhalbhum at Mouza Purihasa, Jamshedpur- 831001. This premise is purchased from Bihar State Financial Corporation at a purchase consideration of B 1.25 crores. The deed of transfer had been entered on July 29, 2010.

Long term Leasehold Land

Sr. No.	Name of the Licensor	Name of the Licensee	Details of the Property	Term of the Licence	Amount of Licence Fee/ Security Deposit	Purpose
1.	Sinnar Taluka Industrial Co-operative Society Limited	Super Technofab Pvt. Ltd. (STPL)[(1)]	Plot No. 64, STICE, Musalgaon, Sinnar-Shiv Road, Nasik, Maharashtra, India	98years	**Lease Premium** – B 120.00 lakhs	Factory Land & Building*
2.	Sinnar Taluka Industrial Co-operative Society	Om Fabtech Pvt. Ltd. (OFPL)[(2)]	Plot No. 113, 141, 142, STICE, Musalgaon, Sinnar-Shiv Road, Nasik,	98years	**Lease Premium** – B 25.15 lakhs	Factory Land & Building*

Sr. No.	Name of the Licensor	Name of the Licensee	Details of the Property	Term of the Licence	Amount of Licence Fee/ Security Deposit	Purpose
	Limited.		Maharashtra, India			

* Factory Building has been constructed on the said leasehold land

(1) The premise was earlier in the name of M/s. Super Industries which was transferred in the name of STPL via a transfer assignment deed entered on December 22, 2010.

(2) The premise was earlier in the name of M/s. Om Fabtech which was transferred in the name of OFPL via a transfer assignment deed entered on March 25, 2011.

Insurances

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements. However, we believe that our insurance coverage is adequate for our business needs and operations.

The details of insurance policies obtained by the company are as noted below:

(B in lakhs)

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Policy No.	Sum insured	Premium p.a.
1.	SBI General Insurance	Standard Fire and Special Perils Insurance[1]	From 05/12/2018 to 04/12/2019	0000000010-905013	2,039.00	0.70
2.	HDFC ERGO General Insurance Company Limited	Private Car Package Policy[2]	From 08/12/2018 to 07/12/2019	2311202014-732001000	148.77	2.19
3.	SBI General Insurance	Commercial Motor Goods Carrying[3]	From 16/11/2018 to 15/11/2019	00000000022-6351604	1.60	0.18
4.	Tata AIG Insurance	Standard Fire and Special Perils Policy (Material Damage)[4]	From 20/03/2018 to 19/03/2019	2630001064	1,280.00	0.53
5.	Tata AIG Insurance	Burglary Insurance Policy[5]	From 20/03/2018 to 19/03/2019	2680000307	1,280.00	0.08

(1) Standard Fire & Special Perils Policy covering risk for the Manufacturing unit located at Plot No.143, STICE, Musalgaon, Sinnar-Shiv Road, Nashik – 422112, Maharashtra, India. Description of property insured- Building, Plinth and foundation, Plant and machinery, Furniture/ Fixture/ Fittings, Other stocks, pertaining to insured trade.

(2) Description of the Policy – Mercedes Benz with registration number- MH-15-GA-9975 bearing chassis number WDD2229826L009699 and engine number 27892930338633.

(3) Description of the Policy – Tata Motors, SUPER ACE - 2180 GVW with registration number- MH-15-DK-2644 bearing chassis number CYE12162 and engine number EXYSA4630.

(4) Standard Fire & Special Perils Policy covering risk for the Windmill owned by the Company located at Patan Wind Park, Amrapur village, Gujarat.

(5) Burglary Insurance Policy covering risk for the Windmill owned by the Company located at Patan Wind Park, Amrapur village, Gujarat including accessories and equipments of windmill.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

We are engaged in the business of manufacturing LPG cylinders. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of the business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

For details of Government Approvals obtained by us in compliance with these regulations, please see "*Government and Other Statutory Approvals"* on page 325 of this Draft Red Herring Prospectus.

A. INDUSTRY RELATED LEGISLATIONS

1. Factories Act, 1948

The Factories Act, 1948 (**"Factories Act"**) seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. The following rules are applicable to the Company and/or its Subsidiaries:

- Maharashtra Factories Rules, 1963 applies to our Company and two of its Subsidiaries, OFPL and STPL;
- Jharkhand Factories Rules, 1950 applies to one of our Subsidiaries, SCPL

2. Explosives Act, 1884 and Gas Cylinder Rules, 2016

The Explosives Act, 1884 ("**the Explosives Act**") seeks to regulate the manufacture, possession, use, sale, transport and importation of explosives. Section 4(d) of the Explosives Act defines explosive and *inter-alia* includes a substance used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. In exercise of the powers conferred under Section 17 of the Explosives Act, the Central Government has extended the definition of explosives to include any gas when compressed in any metal container whether such gas when so compressed be in the gaseous liquified or dissolved state. The expression 'manufacture' has been defined in relation to an explosive to include the process of (a) dividing the explosive into its component parts or otherwise breaking up or unmaking the explosive, or making fit for use any damaged explosive; and (b) re-making, altering or repairing the explosive. Further, the Central Government may, for any part of India make rules consistent with the Explosives Act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives.

The Central Government has made Gas Cylinder Rules, 2016 ("**Gas Cylinder Rules**") to regulate the filling, possession, transport and import of such gases. The objective of these Gas Cylinder Rules is to ensure safety of the public engaged in the activity of filling, possession, transport and import of such gases. In terms of Rule 3 of the Gas Cylinder Rules, the cylinder and its valves should be constructed to a type and standard specified in Schedule I of the Gas Cylinder Rules.

3. Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("**BIS Act**") inter-alia provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for establishment of Bureau of Indian Standards which will formulate, implement and certify certain standards of quality for goods, services, articles, processes and systems. In terms of Schedule I of the Gas Cylinder Rules, Indian origin welded low carbon steel cylinders for low pressure liquefiable gases shall be manufactured to IS: 3196 Part 1, Part 2 and Part 4.

4. Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**L.M. Act**") governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the eight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L. M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The L.M. Act also provides for Legal Metrology (General) Rules, 2011, which may be followed for due compliance, if the respective State does not provide for rules in this regard.

Additionally, the L.M. Act provides for the following penalties in case of contravention of certain provisions thereof:

1. Penalty for use of weight, measure or numeration in contravention of the L.M. Act;
2. Penalty for alteration or tampering with the weight or measure;
3. Penalty for making a transaction, deal or contract in contravention of the L.M. Act.

Penalty for the buyer (buying in excess of the quantity specified, or price paid for) and seller (selling less the quantity specified, or price paid for).

5. Electricity Act, 2003

The Electricity Act, 2003 ("**Electricity Act**") repealed the previous Indian legislation pertaining to electricity in India, namely the Indian Electricity Act, 1910, the Electricity (Supply) Act, 1948 and the Electricity Regulatory Commissions Act, 1998. The object of the Electricity Act is to consolidate the laws relating to inter-alia the generation, transmission, distribution, trading and use of electricity. The Electricity Act inter-alia provides for constitution of the Central Electricity Authority to exercise such functions and perform such duties as are assigned to it thereunder, including inter-alia advising the Central Government on matters relating to national electricity policy, formulating short term and perspective plans for development of the electricity system. It also provides for the constitution of the Central Electricity Regulatory Commission for exercising the powers and discharging the functions assigned to it thereunder, including inter-alia regulating tariffs of generating companies, granting of licenses, formulating the Grid Code as well as advising on formulation of the National Electricity Policy and Tariff Policy. It also inter-alia provides for constitution of the State Electricity Regulatory Commissions for formulating the State Grid Code, granting licenses to electricity traders/distributors, facilitate intra-state transmission and wheeling of electricity.

Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) Regulations, 2010

The Gujarat Electricity Regulatory Commission (Procurement of Energy from Renewable Sources) Regulations, 2010 ("**GERC Regulations**") has been enacted under the Electricity Act, 2003 for promoting the sale of power from renewable energy sources to any person and for procurement of energy from renewable sources by distribution licensee within the State of Gujarat.

6. Gujarat Wind Power Policy – 2016

The Gujarat Wind Power Policy – 2016 ("**Wind Policy**") came into effect on August 2, 2016 and shall remain in operation up to June 30, 2021. The wind power generators installed and commissioned during the operative period shall become eligible for the incentive under Wind Policy for a period of 25 years from their date of commissioning or of the life span of the wind turbine generators, whichever is earlier. Any individual, company or body corporate or association or body of individuals, whether incorporated or not, or artificial judicial persons will be eligible for setting up of wind power generators, either for purpose of captive use of for selling of electricity to obligated entities, i.e, Distribution Licensee or to any other third parties.

In terms of the Wind Policy, the electricity generated and consumed for self-consumption/sale to third party within the State of Gujarat shall be exempted from payment of electricity duty in accordance with the provisions of Gujarat Electricity Duty Act, 1958 and its amendments from time to time. Exemption from demand cut to the extent of 50% of the installed capacity of wind power projects, assigned for captive consumption and third-party sale within the State of Gujarat, is allowed.

The operation and maintenance of the dedicated evacuation line shall be carried out at the cost of the developers of the wind power projects as per applicable technical standards and best practices.

B. TAX RELATED LEGISLATIONS

1. Income-tax Act, 1961

Income-tax Act, 1961 ("**IT Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

2. Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 ("**CGST Act**") regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

3. Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("**IGST Act**") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act

4. 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.

5. Central Excise Act, 1944

The Central Excise Act, 1944 ("**Central Excise Act**") consolidates and amends the law relating to Central Duties of Excise on goods manufactured or produced in India. Excisable goods under the Act means goods specified in the Schedule to the Central Excise Tariff Act, 1985 as being subject to duty of excise. Factory means any premises, including the precincts thereof, wherein or in any part of which excisable goods are manufactured, or wherein or in any part of which any manufacturing process connected with the production of these goods being carried on or is ordinarily carried out. Under the Act a duty of excise is levied on all excisable goods, which are produced or manufactured in India as and at the rates set forth in the First Schedule to the Central Excise Tariff Act, 1985.

C. LABOUR LREALATED LEGISLATIONS

We are governed by various Acts, Statutes and legislations for the safety and protection of the labour and employees either working for or engaged by the Company and its Subsidiaries. We are required to ensure compliance of various labour and employment laws to conduct its business and projects. These include, but are not limited to the following:

- Shops and Commercial Establishment Act as applicable for each State where our Company has a commercial establishment;
- Contract Labour (Regulation and Abolition) Act, 1970;
- Fatal Accidents Act, 1855;
- Employee State Insurance Act, 1948;
- Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- The Employees' Compensation Act, 1923;
- Equal Remuneration Act, 1976;
- Maternity Benefit Act, 1961;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Payment of Wages Act, 1936;
- The Minimum Wages Act, 1948;
- The Payment of Bonus Act, 1965; and
- Payment of Gratuity Act, 1972.

D. ENVIROMENT RELATED LEGISLATIONS

1. Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property. Further, The Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment is assessed by the Ministry before granting clearances for the proposed projects.

2. Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981

Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 are the other major statutes in India which seek to regulate and protect the environment against pollution and related activities in India. The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards which are vested with diverse powers to deal with water and air pollution, have been set up in each State. In terms of the Water (Prevention and Control of Pollution) Act, 1974, any entity is inter-alia prohibited from knowingly causing or permitting the discharge of poisonous, noxious or polluting matter prescribed and also from establishing any industry, operation or process which is likely to discharge sewage trade effluents. In terms of the Air (Prevention and Control of Pollution) Act, 1981, save and except with the consent of a State Pollution Control board, an entity is prohibited, from operating any industrial plant for the purpose of any industry specified thereunder in an air pollution control area. Further, an entity operating any industrial plant in an air pollution control area is prohibited from discharging or causing or permitting to be discharged the emission of any air pollutant in excess of the standards prescribed.

E. REGULATIONS REGARDING FOREIGN INVESTMENT

The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DIPP issues the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment ("**FDI Policy**"), from time to time.

India's current FDI Policy issued by the DIPP with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP till August 27, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017. The Government vide (i) Press Note 1 (2018 Series) dated January 23, 2018; Press Note 2 (2018 Series) dated December 26, 2018 and (iii) Press Note 1 (2019 Series) dated January 1, 2019 has reviewed the FDI Policy on various sectors and made amendments to it. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in "manufacturing" sector, i.e is manufacturing of LPG cylinders.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 ("**FEMA Regulations**") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. The foreign investment in our Company is governed *inter alia* by the FEMA, as amended, FEMA Regulations, as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as "*Teekay Metals Private Limited*" under the provisions of Companies Act, 1956 *vide* Certificate of Incorporation dated May 18, 1999 issued by the Registrar of Companies, Mumbai at Maharashtra. Pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on April 24, 2018, the name of our Company was changed to "*Satyasai Pressure Vessels Private Limited*" *vide* a fresh Certificate of Incorporation dated May 03, 2018 issued by the Registrar of Companies, Mumbai at Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on May 05, 2018 and the name of our Company was changed to "*Satyasai Pressure Vessels Limited*" *vide* a fresh certificate of incorporation dated May 10, 2018 issued by the Registrar of Companies, Mumbai at Maharashtra. The CIN of our Company is U28900MH1999PLC119922.

Our current Promoters are not the original Promoters of our Company. Our Company was originally promoted by Nitin Khara & Family, ("*Original Promoters*"). Thereafter, the original Promoters withdrew from the business and transferred their interest to Mr. Kishor Kela and Garg Family. Subsequently, in the year 2003, the Garg Family transferred their entire equity holdings to our current promoters – Mr. Kishor Kela and his relatives.

CORPORATE PROFILE OF OUR COMPANY

For information on our Company's business profile, activities, services, managerial competence, and customers, please see *"Our Management"*, *"Our Business"* and *"Industry Overview"* on pages 124, 94 and 79, respectively of this Draft Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

At the time of incorporation the Registered Office of our Company was situated at B-13, Prabhu Kripa, Nanda Patkar Road, Vile Parle (East), Mumbai-400057.

Except as disclosed below, there has been no change in the Registered Office of our Company since the date of our incorporation:

Date of change	From	To	Reason for Change
October 15, 2002	B-13, Prabhu Kripa, Nanda Patkar Road, Vile Parle (East), Mumbai - 400057	Baddrikeshwar, 1st Floor, Flat No. 3, 82, Marine Drive, E Road, Mumbai-400002,	Change in management
January 01, 2009	Baddrikeshwar, 1st Floor, Flat No. 3, 82, Marine Drive, E Road, Mumbai -400002,	904, Casa Grande Tower No. 1, , 9th Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai--400013	For Administrative Convenience
January 15, 2011	904, Casa Grande Tower No. 1, , 9th Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013	2304, Casa Grande Tower No. 1, 23rd Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai--400013	For Administrative Convenience
April 25, 2018	2304, Casa Grande Tower No. 1, 23rd Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai -400013	1105, 11th Floor, Plot - 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013,	For Administrative Convenience

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
1999	Incorporation of our Company.
2002	Change of management of our Company from the Original Promoters
2003	Increased our manufacturing capacity to 5 lakh cylinders per annum
2007	Upgraded manufacturing process from the traditional SAW welding process to Twin wire MIG

	welding process for 'C' welding with joggling.
2010	Achieved Net turnover of ₹ 50 Crores.
2011	Diversified into commercial LPG cylinder manufacturing for Oil Marketing Companies with 19 kg, 35 kg, and 47.5 kg LPG cylinders.
2012	Entered the LPG cylinder manufacturing for private players with 12 kg, 15 kg, 17 kg and 21 kg LPG cylinders
	Our first supplies to private LPG bottlers were during October 2012.
2014	Keeping the environment in mind we graduated from oil-fired furnace to LPG fired furnace
2016	Achieved a Net turnover of ₹ 100 Crores.
2018	Upgraded our ISO 9001:2008 certification to ISO 9001:2015 during March 2018.
	Change of Name of Company to Satyasai Pressure Vessels Private Limited
	Conversion of Private Limited Company to Public Limited Company
	Acquisition of stake in Sai Cylinders Private Limited making it our Subsidiary
2019	Group re-structuring completed whereby Om Fabtech Private Limited and Super Technofab Private Limited became our two wholly owned Subsidiaries

AWARDS AND ACCREDITATIONS RECEIVED BY OUR COMPANY

Year	Award/Accreditation
2011	Best On Time Performance Award from BPCL
2014	Best On Time Performance Award from BPCL

LOCK-OUT AND STRIKES

There have been no instances of strikes or lock-outs at any time in our Company.

ACQUISITION OF BUSINESSES / UNDERTAKINGS, MERGER,AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Except as stated below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

- We had acquired 50.00% stake (50,500 Equity Shares of Rs. 100/- each) of Sai Cylinders Private Limited (SCPL) from Promoter & Promoter Group members via Share Purchase Agreement dated June 30, 2017. Subsequently, we had acquired 1 additional shares of SCPL on April 01, 2018, thereby making SCPL our Subsidiary Company.

- Om Fabtech Private Limited (OFPL) had acquired the business of Om Containers (a Proprietary firm of VandanaKishorKela, a promoter group member), by entering into Slump Sale Agreement dated October 01, 2018 and Deed of Addenda dated October 09, 2018. Subsequently our Company had acquired the 100% stake (16,250 Equity Shares of Rs. 10/- each) of OFPL from Promoter & Promoter Group members via Share Purchase Agreement dated March 01, 2019, thereby making OFPL, our Wholly Owned Subsidiary. Our company has invested Rs. 503.75 lakhs in order to acquire this 100% stake in OFPL.

- Super Technofab Private Limited (STPL) had acquired the business of Super Industries (a Proprietary firm of Kishor Kela, Promoter of the Company), by entering into Slump Sale Agreement dated October 01, 2018 and Deed of Addenda dated October 09, 2018. Subsequently our Company had acquired the 100% stake (11,366 Equity Shares of Rs. 10/- each) of STPL from Promoter & Promoter Group members via Share Purchase Agreement dated March 01, 2019 thereby making STPL our Wholly Owned Subsidiary. Our company has invested Rs. 1,250.26 lakhs in order to acquire this 100% stake in STPL.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. "To manufacture, produce, design, import, export, buy, sell, trade, distribute, gas cylinders, valves, regulators, moulds, dies, jigs, fixtures, components, cuttings tools, machine tools, and its accessories made from all kind of metals.

2. To carry on and in any way engage in the business of engineers , mechanical engineers, tool makers, brass founders, founders of all metals and metal components and to carry on business of ferrous, or non-ferrous metals workers, welders, iron and steels workers, machinists, metallurgists, gas makers, gas vendors, gas suppliers, iron and steel convertors, enamellers, electroplaters, and generally to conduct buy, sell manufacture, repair convert and alter metals, machineries, articles, apparatus, appliances, components, parts, accessories Fittings, tools, implements, rolling stocks and hardware of all kinds."

3. To engage in all aspects of the business of power generation, including but not limited to solar power generation, wind power generation and captive generation, and sale of electrical energy, as also undertake all other activities that are permitted under the applicable law (which shall mean and include the Electricity Act, 2003, read with any other applicable Central and State enactments, rules, regulations, orders, directions, licenses, permissions and other stipulations duly imposed by a lawful authority to the extent relevant and applicable); to plan, promote and organize an integrated and efficient development of power generation capacities from various fuels and sources including solar, wind, hydro, geothermal and other renewable energy sources and, in this behalf, to undertake all necessary activities, including to plan, investigate, research, design and prepare generation project reports and to construct, operate and maintain, renovate and modernize power stations, tie-lines, sub-stations, dedicated transmission lines, transmission lines and related projects."

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST 10 YEARS

In the last 10 years following changes have been made to the Memorandum of Association of our Company:

Sr. No.	Date of Shareholder's Resolution	Particulars
1.	February 26, 2010	**Clause V of the Memorandum was amended to reflect:** Increase in authorized share capital ₹5,05,00,000 divided into 15,50,000 Equity shares of ₹10 each and 3,50,000 3% Redeemable Non-Cumulative Convertible Preference Shares of ₹100 each to ₹10,05,00,000 divided into 65,50,000 Equity shares of ₹10 each and 3,50,000 3% Redeemable Non-Cumulative Convertible Preference Shares of ₹100 each.
2.	December 08, 2010	**Clause V of the Memorandum was amended to reflect:** The authorized share capital of our Company was reclassified from ₹10,05,00,000 divided into 65,50,000 Equity shares of ₹10 each and 3,50,000 3% Redeemable Non-Cumulative Convertible Preference Shares of ₹100 each to ₹10,05,00,000 divided into 1,00,50,000 Equity Shares of ₹10 each.
3.	April 11, 2018	**Clause V of the Memorandum was amended to reflect:** The authorized share capital of ₹10,05,00,000 divided into 1,00,50,000 Equity Shares of ₹10 each to ₹17,00,00,000 divided into 1,70,00,000 Equity Shares of ₹10 each.
4.	April 24, 2018	**Alteration of Clause III (B)(14) of the Memorandum of Association:** Alteration of Clause III (B)(14) of the Memorandum of Association, by renumbering and replacing the existing Clause with the following: **Clause III (B) The Objects Incidental or Ancillary to the attainment of Main Object:** A. To invest, advance and lend moneys not immediately required in such securities or otherwise and in such manner as May from little to time be determined by the board of Directors. B. To invest in or hold, purchase, sell or otherwise deal in shares, stocks, debenture stocks, bonds, negotiable instruments, mutual funds

		securities.
5.	April 24, 2018	**<u>Clause I of the Memorandum was amended to reflect:</u>** **Clause I of the Memorandum was amended to reflect:** Alteration of Name Clause by changing name from "Teekay Metals Private Limited" to "Satyasai Pressure Vessels Private Limited"
6.	May 05, 2018	**<u>Conversion of our Company from Private Limited to Public Limited Company:</u>** Our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on May 05, 2018 and the name of our Company was changed from "Satyasai Pressure Vessels Private Limited" to "Satyasai Pressure Vessels Limited".
7.	May 14, 2018	**<u>Alteration of Main Object Clause of the Memorandum of Association:</u>** Alteration of the main Object Clause of the Memorandum of Association by inserting the following Clause after existing Clause III A2 and renumbering it as A3. A.3 To engage in all aspects of the business of power generation, including but not limited to solar power generation, wind power generation and captive generation, and sale of electrical energy, as also undertake all other activities that are permitted under the applicable law (which shall mean and include the Electricity Act, 2003, read with any other applicable Central and State enactments, rules, regulations, orders, directions, licenses, permissions and other stipulations duly imposed by a lawful authority to the extent relevant and applicable); to plan, promote and organize an integrated andefficient development of power generation capacities from various fuels and sources including solar, wind, hydro, geothermal and other renewable energy sources and, in this behalf, to undertake all necessary activities, including to plan, investigate, research, design and prepare generation project reports and to construct, operate and maintain, renovate and modernize power stations, tie-lines, sub-stations, dedicated transmission lines, transmission lines and related projects.

OUR HOLDING COMPANY

We do not have a holding company as on the date of this Draft Red Herring Prospectus.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus our Company has 3 Subsidiaries namely Sai Cylinders Private Limited (SCPL), Om Fabtech Private Limited (OFPL), and Super Technofab Private Limited (STPL). OFPL and STPL are our Wholly Owned Subsidiaries of our Company. For details regarding subsidiaries including their nature of business, capital structure, shareholding of our Company in our subsidiaries, accumulated profits and losses of the subsidiaries not accounted for by our Company, please see *"Our Subsidiaries"* on page 120 of this Draft Red Herring Prospectus.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

For details pertaining to facility creation, location of plants, please see the chapter titled "*Our Business*" on page 94 of this Draft Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There was no time and cost overrun in setting up projects.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not entered into any settlements with the relevant lenders since the requisite amounts were eventually paid by our Company. Further, no proceedings were instituted against our Company for any such defaults. For details of such defaults, please see "Annexure VI- Note 14 and Note 17 of Restated Standalone Financial Statements" and "Annexure VI- Note 15 and Note 18 of Restated Consolidated Financial Statements" on page 197 and 150 respectively, under *"Financial Statements"* on page 150 of this Draft Red Herring Prospectus. Except as stated above, our Company is not in default or in the process of rescheduling in respect of any borrowings with financial institutions/banks.

SHAREHOLDERS AGREEMENT AND OTHER AGREEMENTS

Our Company has not entered into any Shareholders Agreement or other agreements as on the date of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or a Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoters offering their Equity Shares in terms of the Offer for Sale except as disclosed in the "*Financial Indebtedness*" on page 308 of this Draft Red Herring Prospectus.

AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/OR FINANCIAL PARTNERS AND OTHER AGREEMENTS

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

OUR SUBSIDIARIES

As on date of this Draft Red Herring Prospectus, our Company has three Subsidiary Companies, namely Sai Cylinders Private Limited (SCPL), Om Fabtech Private Limited (OFPL) and Super Technofab Private Limited (STPL) the details of which is provided below:-

1. SAI CYLINDERS PRIVATE LIMITED ("SCPL")

Corporate Information

Sai Cylinders Private Limited ("SCPL") was incorporated as "Bipasha Investments Private Limited" on January 03, 1995 under the Companies Act, 1956 pursuant to Certificate of Incorporation issued by the RoC. The name was subsequently changed to Sai Cylinders Private Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on February 28, 2011. The registered Office of SCPL is situated at 1105, 11th Floor, Plot – 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India with ROC, Mumbai at Maharashtra. The CIN of SCPL is U27200MH1995PTC084250. Its factory is located at Plot no.1052, Sundarnagar, Village Purihasa, Dist. East Singhbhum, Jamshedpur, Jharkhand.

Nature of Business

The main objects of SCPL include, *inter alia* to carry on the business of manufacturers, fabricators, designer, installers, acquirers, producers, sellers of gas cylinders, gas cylinders equipments, appliances and tanks with their part and accessories used for containing and storage of liquids, gasses and to manufacture, buy, sell, let on hire and deal in empty cylinders, stoves, engines, and other apparatus and conveniences, which may seem calculated, directly or indirectly, to promote the consumption of gas etc., and to carry on the business of importing, exporting, prospecting and boring for extracting, pumping, drawing, transporting refining and dealing in natural gas, petroleum and other mineral oils and fuels and of manufacturing of all kinds of petroleum products and by-products and to construct, lay down and maintain pipelines, pumping stations and other appliances for the transportation of natural gases, petroleum and other products.

Capital Structure

The authorized share capital of SCPL is ₹1,10,00,000 (Rupees One Crore and Ten Lakhs) divided into 1,10,000 equity shares of ₹100 each. The issued, subscribed and paid up capital of SCPL is ₹1,01,00,000 (Rupees One Crore and One Lakh) divided into 1,01,000 equity shares of ₹100 each.

Shareholding Pattern

The shareholding pattern of SCPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholder	No. of Shares	Percentage
1.	Satyasai Pressure Vessels Limited	50,501	50.001
2.	Esha Garg	5,000	4.950
3.	Gagan Aggrawal	20,499	20.299
4.	Gagan Aggrawal (HUF)	10,000	9.900
5.	Neelam Aggrawal	10,000	9.900
6.	Vijay kumar Aggrawal	5,000	4.950
Total		**1,01,000**	**100.00**

Our Company holds 50,501 equity shares of face value ₹ 100 each amounting to 50.001% of the issued, subscribed and paid-up equity share capital of SCPL.

2. OM FABTECH PRIVATE LIMITED ("OFPL")

Corporate Information

Om Fabtech Private Limited ("OFPL") was incorporated as a Private Company on September 24, 2010 under the Companies Act, 1956 pursuant to Certificate of Incorporation issued by the RoC. The registered Office of OFPL is situated at 1105, 11th Floor, Plot – 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India with ROC, Mumbai at Maharashtra. The CIN of OFPL is U93090MH2010PTC208146.

Nature of Business

The main objects of OFPL include, *inter alia* to carry on the business of Manufacturers, fabricators, designers, installers,acquirers, producers, sellers of gas cylinders, gas cylinders equipment,appliances and tanks with their part and accessories used for containing andstorage of liquids, airs, and to manufacture, buy, sell, let on hire, and deal inempty cylinders, stoves, engines and other apparatus and conveniences, whichmay seem calculated, directly or indirectly, to promote the consumption of gas etc., and to carry on the business of importing, exporting, prospecting, and boring for extracting, pumping, drawing, transporting, refining and dealing in natural gas, petroleum and other minerals oils and fuels and of manufacturing all kinds of petroleum products and by-products and to construct, lay down and maintain pipelines, pumping stations and other appliances for the transportation of natural gases, petroleum and other products.

Capital Structure

The authorized share capital of OFPL is ₹2,00,00,000 (Rupees Two Crore Only) dividedinto 20,00,000 equity shares of ₹10 each. The issued, subscribed and paid up capital of Om Fabtech Private Limited is ₹1,62,500 (Rupees One Lakh Sixty Two Thousand Five Hundred Only) divided into 16,250 equity shares of ₹10 each.

Shareholding Pattern

The shareholding pattern of OFPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholder	No. of Shares	Percentage
1.	Satyasai Pressure Vessels Limited	16,249*	100.00
2.	Mr. Satya Kela (Nominee of SSPV)	1*	
Total		**16,250**	**100.00**

*** *Our Company had recently acquired 100% stake of OFPL from Promoter & Promoter Group members via Share Purchase Agreement dated March 01, 2019, thereby making OFPL, our Wholly Owned Subsidiary. For further details, please see "History and Certain Corporate Matters" on page 115 of this Draft Red Herring Prospectus.*

3. SUPER TECHNOFAB PRIVATE LIMITED ("STPL")

Corporate Information

Super Technofab Private Limited ("STPL") was incorporated as a Private Company on September 24, 2010 under the Companies Act, 1956 pursuant to Certificate of Incorporation issued by the RoC. The registered Office of STPL is situated at 1105, 11th Floor, Plot – 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India with ROC, Mumbai at Maharashtra. The CIN of STPL is U93030MH2010PTC208145.

Nature of Business

The main objects of STPL include, *inter alia* to carry on the business of Manufacturers, fabricators, designers, installers, acquirers, producers, sellers of gas cylinders, gas cylinders equipment, appliances and tanks with their part and accessories used for containing and storage of liquids, airs, and to manufacture, buy, sell, let on hire, and deal in empty cylinders, stoves, engines and other apparatus and conveniences, which may seem calculated, directly or indirectly, to promote the consumption of gas etc, and to carry on the business of importing, exporting, prospecting, and boring for extracting, pumping, drawing, transporting, refining and dealing in natural gas, petroleum and other minerals oils and fuels and of manufacturing all kinds of petroleum products and by-products and to construct, lay down and maintain pipelines, pumping stations and other appliances for the transportation of natural gases, petroleum and other products.

Capital Structure

The authorized share capital of STPL is ₹1,00,00,000 (Rupees One Crore Only) divided into 10,00,000 equity shares of ₹10 each. The issued, subscribed and paid up capital of STPL is ₹1,13,660 (Rupees One Lakh Thirteen Thousand Six Hundred and Sixty Only) divided into 11,366 equity shares of Rs.10 each.

Shareholding Pattern

The shareholding pattern of STPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholder	No. of Shares	Percentage
1.	Satyasai Pressure Vessels Limited	11,365*	100.00
2.	Mr. Staya Kela (Nominee of SSPV)	1*	
Total		**11,366**	**100.00**

**Our Company had recently acquired 100% stake of STPL from Promoter & Promoter Group members via Share Purchase Agreement dated March 01, 2019 thereby making STPL our Wholly Owned Subsidiary. For further details, please see "History and Certain Corporate Matters" on page 115 of this Draft Red Herring Prospectus.*

ACCUMULATED PROFITS OR LOSSES OF OUR SUBSIDIARIES

There are no accumulated profits or losses of any of our Subsidiaries, not accounted for, by our Company.

OTHER CONFIRMATIONS

Our Wholly Owned Subsidiaries i.e. Super Technofab Private Limited and Om Fabtech Private Limited have allotted shares on preferential basis vide Slump Sale Agreement dated October 01, 2018 and Deed of Addenda dated October 09, 2018.

Further, none of our Subsidiaries (i) is listed or has been refused listing on any stock exchange in India or abroad or (ii) have made any capital issue, including public or rights issue in the last three years (iii) has become a sick company as specified under SICA or (iv) is under winding up insolvency or bankruptcy proceedings, or (v) has become defunct; (vi) has made an application to the relevant RoC, in the five years preceding from the date of filing this Draft Red Herring Prospectus with SEBI, for striking off its name; (vii) has received any significant notes on the financial statements from the auditors and (viii) identified as wilful defaulter as defined under the SEBI ICDR Regulations.

COMMON PURSUITS

All our Subsidiaries are engaged in the similar line of business that is and/or synergistic to the business of our Company as a result of which there is conflict of interest due to common pursuits between our Subsidiaries and our Company.

Further, currently we do not have any non-compete agreement/arrangement with any of our Subsidiaries. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

For details on related business transactions between our Subsidiaries and our Company and significance of such transactions on the financial performance of our Company please see, *"Annexure VI- Note 33 of Restated Standalone Financial Statements" and "Annexure VI- Note 34 of Restated Consolidated Financial Statements"* on page 230 and 185, under the chapter titled *"Restated Financial Information"* on page 150 and *"Management Discussion and Analysis of Financial Condition and Results of Operations"* on page 292 of this Draft Red Herring Prospectus.

INTEREST OF THE SUBSIDIARIES IN OUR COMPANY

None of our Subsidiaries hold Equity Shares in our Company and do not have any interest including interest in the promotion of our Company or any business interest in our Company's business other than as stated in "*Financial Statements*" on page 150 of this Draft Red Herring Prospectus.

MATERIAL TRANSACTIONS

Other than as disclosed in *"Related Party Transactions"* on page 185 of this Draft Red Herring Prospectus, there are no sales or purchase between our Company and any of our Subsidiaries where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company. For details, please see *"Annexure VI- Note 33 of Restated Standalone Financial Statements" and "Annexure VI- Note 34 of Restated Consolidated Financial Statements"* on page 230 and 185, under the chapter titled *"Restated Financial Information"* on page 150 and *"Management Discussion and Analysis of Financial Condition and Results of Operations"* on page 292 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of this Draft Red Herring Prospectus, our Board consists of 6 (Six) Directors including one (1) Executive Director, two (2) Non-Executive Non-Independent Directors and three (3) Non-Executive Independent Directors out of which one (1) Director is a Woman Director.

The details of the Directors are as mentioned in the below table:

Sr. No.	Name , Father's/Husband's Name, Designation, Address, Date of Birth, Age, Occupation, Nationality, Term and DIN	Date of last Appointment/Re-Appointment	Other Directorships
1.	**Mr. Kishor N. Kela** **Father's Name:** Mr. Nandalal Kela **Designation:** Chairman & Non-Executive Non Independent Directors **Address:** 6/233,Nandadeep, Nashik Pune Road, Behind Star Zone, Nashik Road, Nashik 422101, Maharashtra, India **Date of Birth:** December 15, 1957 **Age:** 61 years **Occupation:** Business **Nationality:** Indian **Term:** Liable to Retire by Rotation **DIN:** 00010685	Change of designation from Executive to Non-Executive Director w.e.f. July 16, 2013	1. Sai Cylinders Private Limited. 2. Super Technofab Private Limited. 3. Kela and Kela Private Limited.
2.	**Mr. Satya K. Kela** **Father's Name:** Mr. Kishor Kela **Designation:** Managing Director **Address:** 6/233,Nandadeep, Nashik Pune Road, Behind Star Zone, Nashik Road, Nashik 422101, Maharashtra, India **Date of Birth:** February 10, 1989 **Age:** 30 years **Occupation:** Business **Nationality:** Indian **Term:** Re-Appointed as a Managing Director w.e.f. May 14, 2018 for a period of Three Years i.e. until May 13, 2021 **DIN:** 02259828	Re-appointed as Managing Director w.e.f. May 14, 2018	1. Sai Cylinders Private Limited. 2. Redson Cylinders Private Limited. 3. Super Technofab Private Limited 4. Om Fabtech Private Limited.
3.	**Mr. Saurabh A. Singhi** **Father's Name:** Mr. Arunkumar Singhi	Appointed as on May 14, 2018	1. Saurebh Creation Private Limited. 2. Redson Cylinders Private

	Designation: Non-Executive Non Independent Director **Address:** 904, Casa Grande, Tower 1, S.B. Marg, Lower Parel, Mumbai, 400013 **Date of Birth:** October 13, 1979 **Age:** 39 years. **Occupation:** Business **Nationality:** Indian **Term:** Liable to Retire by Rotation **DIN:** 00207786		Limited.
4.	**Mrs. Aruna P. Laddha** **Husband's Name:** Mr. Prakash Laddha **Designation:** Non-Executive Independent Director **Address:** Kaushal Sadhu Waswani Road, Kulkrni Colony, Nashik 422002. **Date of Birth:** May 01, 1964 **Age:** 54 years. **Occupation:** Business **Nationality:** Indian **Term:** Appointed as Independent Director for the period of five years w.e.f. January 12, 2019 **DIN:** 05340085	Appointed as on January 12, 2019	1. Nasik Maheshwari Shikshan Seva Samiti
5.	**Mr. Hemant K. Mahajan**# **Father's Name:** Mr. Kautik Mahajan **Designation:** Non-Executive Independent Director **Address:** Bunglow No 19, Tirthrup, Eden Garden Society, Nashik Pune Road, Near Tulsi Eye Hospital Dwarka, Nashik 422011 **Date of Birth:** October 01, 1958 **Age:** 60 years. **Occupation:** Professional **Nationality:** Indian **Term:** Appointed as Independent Director for the period of five years w.e.f. January 12, 2019	Appointed as on January 12, 2019	Nil

	DIN: 08328185		
6.	**Mr. Rahul K. Dayama** **Father's Name:** Mr. Kishor Dayama **Designation:** Non-Executive Independent Director **Address:** Plot Number 4, Shankarwadi, Opposite JDCC Bank Auditorium, Jalgaon 425001. **Date of Birth:** October 24, 1984 **Age:** 34 years **Occupation:** Professional **Nationality:** Indian **Term:** Appointed as Independent Director for the period of five years w.e.f. January 12, 2019 **DIN:** 07906447	Appointed as on January 12, 2019	1. Karda Constructions Limited

#Name of Hemant Mahajan is reflected as Himmat Mahajan on MCA website, the process of name change is under process as on the date of this Draft Red Herring Prospectus.

BRIEF PROFILE OF OUR DIRECTORS

Mr. Kishor Kela, aged 61 years is the Chairman and Non-Executive Director of our Company. He is also one of the Promoters of our Company. He was appointed on the Board of our Company w.e.f May 02, 2001 and w.e.f. July 16, 2013, his designation was changed to Non-Executive Director. He has completed his Bachelor of Engineering (production) from V.J. Technical Institute, University of Mumbai. He has completed his Master of Science in Industrial Engineering from the University of Pittsburgh, USA. He has over three decades of rich experience in entrepreneurship. He is instrumental in promoting the overall strategy and growth of our Company and has been responsible for strategizing the management, acquisition and expansion of the business.

Mr. Satya Kela, aged 30 years is the Promoter and Managing Director of our Company. He has been on our Board since December 2010 and was appointed as a Managing Director of our Company w.e.f July 15, 2013 and was subsequently re- appointed as the Managing Director with effect from May 14, 2018 for a period of three years. He has completed his Bachelor of Engineering (production) from D.J. Sanghvi College of Engineering, University of Mumbai. He has completed his Master of Science in Corporate Finance from Cass Business School, The City University, London. He has around eight Years of experience in the Industry. He is currently responsible for managing sales and he also oversees the finance function of our Company.

Mr. Saurabh Singhi, aged 39 years is the Non-Executive Director of our Company. He was appointed on the Board of our Company as a Non-Executive Director w.e.f. May 14, 2018. He is a Qualified Chartered Accountant from the Institute of Chartered Accountants of India and also holds a Post Graduate degree in Management from the Indian school of Business, Hyderabad (ISB). He has previously worked as an Assistant Vice-President, Investment Banking Division with Enam securities Private Limited and as a Relationship Manager in Strategic Client Coverage Group under CRG for Axis Capital Limited. He is currently working as Vice-President- Finance of one of our subsidiary, Sai Cylinders Private Limited.

Mrs. Aruna P. Laddha, aged 54 years is an Non-Executive Independent Director of our Company. She was appointed on the Board of our Company w.e.f. January 12, 2019. She has over 2 decades of experience having promoted and been involved with various family businesses. Further she has been the working director of Nashik Maheshwari Sishan Seva Samiti (Sec 8 Company) since June 2012 and has been involved in various social and welfare works due to which she has strong relations with government and semi givernement bodies.

Mr. Hemant Mahajan, aged 60 years is a Non-Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. January 12, 2019. He is a Certified Associate of Indian Institute of Banking and Finance. He has an experience of more than three decades in Banking and Industrial Finance. He has worked in different capacities in State Bank of India.

Mr. Rahul Dayama, aged 34 years is a Non-Executive Independent Director of our Company. He is a member of the Institute of Chartered Accountants of India since November 2016. He has completed his Bachelors of Commerce from North Maharashtra University, Jalgaon in the year 2006. He had earlier worked with Haribhakti & Co. He has conducted Risk based internal, process & information technology audits for banking, financial, manufacturing, service, health care and other industries. He was appointed on the Board of our Company w.e.f. January 12, 2019. He is providing services as a Consultant to various Organizations.

CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

1. Except as stated below; none of the Directors of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013.

Sr. No.	Name of the Director	Name of the Other Director	Relation
1.	Mr. Kishor Kela	Mr. Satya Kela	Father-Son
2.	Mr. Kishor Kela	Mr. Saurabh Singhi	Father-in-law & Son-in-Law
3.	Mr. Satya Kela	Mr. Saurabh Singhi	Brother-in-law

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director.

3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

4. None of our Directors are fugitive economic offenders or are not on the RBI list of wilful defaulters.

5. Further, none of our Directors are or were directors of any Company whose shares have been/were:

   a) Suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or;
   b) Delisted from the stock exchange(s) during the term of their directorship in such companies.

6. None of the Promoters or Directors have been or are involved as a promoter or director 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.

DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Extra-Ordinary General Meeting of our Company held on May 14, 2018 and pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time in excess of aggregate of paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹10,000.00 Lakhs.

REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS

The gross remuneration paid to the Directors for F.Y. 2017 - 18as follows:

Sr. No.	Name of Director	Remuneration paid during F.Y. 2017-18 (₹ in Lakhs)
1.	Mr. Satya Kela	60.66
2.	Mr. Saurabh Singhi	68.76*

*His salary is payable from one of our Subsidiary, Sai Cylinders Private Limited.

COMPENSATION PAID TO OUR MANAGING DIRECTOR AND EXECUTIVE DIRECTOR

The compensation payable to our Managing Director and Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR MANAGING DIRECTOR

Mr. Satya Kela

Mr. Satya Kela is the Managing Director and Promoter of our Company. He was appointed as the Managing Director with effect from July 15, 2013 and thereafter was re-appointed as the Managing Director pursuant to board resolution dated May 11, 2018 and shareholders' resolution dated May 14, 2018. The significant terms of his employment are set out below:

Particulars	Remuneration
Remuneration	Upto ₹60,00,000/- per annum
Appointment as a Managing Director	Three (3) Years commencing from May 14, 2018.
Commission	Commission may be payable on the Profits of the Company as may be decided by the Board from time to time.
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement Benefits	A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules. B. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.
Other benefits	A. The Managing Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. B. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.
Minimum Remuneration	The aggregate of the remuneration, Commission and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

PAYMENT OR BENEFIT TO NON-EXECUTIVE INDEPENDENT DIRECTORS OF OUR COMPANY

Pursuant to the resolution passed by the Board of Directors of our Company at their meeting held on March 06, 2019, our Non-Executive Independents Directors are entitled to receive a sitting fee of ₹ 10,000 for attending each meeting of our Board and committees thereof.

SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

Our Articles of Association do not require our Directors to hold any qualification shares. Further, the details of the shareholding of our Directors as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the Director	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Mr. Kishor Kela	14,50,800	11.19	8.20
2.	Mr. Satya Kela	43,74,000	33.74	25.04
3.	Mr. Saurabh Singhi	1,26,000	0.97	0.76

Apart from mentioned above, no other Director hold any shares in our Company.

APPOINTMENT OF RELATIVES OF OUR DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Other than as disclosed above none of the relatives of our Directors currently hold any office or place of profit in our Company

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles. Our Managing Director will be interested to the extent of remuneration paid to him for services rendered as an officer or employee of our Company.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners. For further details, please see *"Related Party Transaction"* on page 185 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding 2 (two) years from the date of this Draft Red Herring Prospectus in which our Directors are interested directly or indirectly and no payments have been made to them in respect of such contracts, agreements or arrangements. For further details, please see *"Financial Statements"* on page 150 of this Draft Red Herring Prospectus.

INTEREST IN THE PROPERTY OF OUR COMPANY

Except as mentioned hereunder our Directors do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Sr. No.	Name of Promoter interested in property	Address of Property	Interest and Nature of Interest
1.	Mr. Kishor Kela	Om Chambers, 17/A/1/3,04, Behind Star Zone, Nashik- Pune Road, Nashik Road, Nashik-422101	The said premises is used as Corporate Office of our Company and is owned by Kishor N Kela and has been taken on rent by our Company vide Leave and License Agreement dated April 25, 2018 for a specific period of Sixty (60) Months, commencing on April 01, 2018 to March 31, 2023 at a Rent of ₹ 3,000/- for the first thirty six months and ₹3,300/- for the following Twenty Four Months.

INTEREST IN PROMOTION OF THE COMPANY

Except for our Promoter Directors, Kishor Kela and Satya Kela, none of our other Directors are interested in the promotion of our Company. For more details, please see *"Our Promoters and Promoter Group"* on page 139 of this Draft Red Herring Prospectus.

OTHER INTERESTS

Other than as stated above and except as stated in the *"Financial Statements"* and *"Our Promoters and Promoter Group"* on pages 150 and 139 respectively, our Directors do not have any other interest in the business of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name	Date of Appointment / Reappointment/ Cessation	Particulars
Mr. Satya Kela	May 14, 2018	Re-appointed as Managing Director
Mr. Saurabh Singhi	May 14, 2018	Appointment as Non-Executive Director
Mr. Deepak Chande	May 14, 2018	Appointment as Non Executive Independent Director
Mrs. Seema Mehta	May 14, 2018	Appointment as Non Executive Independent Director
Mr. Adarsh Jaju	December 31, 2018	Resignation as an Executive Director
Mr. Deepak Chande	December 31, 2018	Resignation as Non Executive Independent Director
Mrs. Seema Mehta	December 31, 2018	Resignation as Non Executive Independent Director
Mrs. Aruna Laddha	January 12, 2019	Appointment as Non-Executive Independent Director
Mr. Hemant Mahajan	January 12, 2019	Appointment as Non-Executive Independent Director
Mr. Rahul Dayama	January 12, 2019	Appointment as Non-Executive Independent Director

CORPORATE GOVERNANCE

Considering the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Company has Six (6) Directors. Out of Six (6) Directors, there is one (1) Executive Director and five (5) Non-Executive Directors including 3 Independent Directors out of which one (1) Director is a Woman Director.

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013.

A. Audit Committee;
B. Stakeholders Relationship Committee;
C. Nomination and Remuneration Committee;
D. Corporate Social Responsibility Committee.

A. AUDIT COMMITTEE

Our Board has re-constituted the Audit Committee in accordance with the Section 177 of the Companies Act, 2013, Regulation 18 of the SEBI Listing Regulations by a resolution dated March 06, 2019. The audit committee comprises:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Rahul Dayama	Non-Executive & Independent Director	Chairman
Mrs. Aruna Laddha	Non-Executive & Independent Director	Member
Mr. Saurabh Singhi	Non-Executive Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee. The scope of Audit Committee shall include but shall not be restricted to the following:

The scope of Audit Committee shall include but shall not be restricted to the following:

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
  2. Changes, if any, in accounting policies and practices and reasons for the same.
  3. Major accounting entries involving estimates based on the exercise of judgment by management.
  4. Significant adjustments made in the financial statements arising out of audit findings.
  5. Compliance with listing and other legal requirements relating to financial statements.
  6. Disclosure of any related party transactions.
  7. Qualifications in the draft audit report.
- Reviewing, with the management, the Quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/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.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.

4. To secure attendance of outsiders with relevant expertise if it considers necessary.
5. The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;
b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses; and
e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Audit Committee enjoys following powers:

1. To investigate any activity within its terms of reference

2. To seek information from any employee

3. To obtain outside legal or other professional advice

4. To secure attendance of outsiders with relevant expertise if it considers necessary

5. The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

a) Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations. (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(5) of SEBI Listing Regulations.

Meeting Of Audit Committee and Relevant Quorum

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 for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee of our Board was re-constituted by our Board of Directors pursuant to section 178 (5) of the Companies Act, 2013, Regulation 20 of the SEBI Listing Regulations vide resolution dated March 06, 2019. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mrs. Aruna Laddha	Non-Executive & Independent Director	Chairman
Mr. Hemant Mahajan	Non-Executive & Independent Director	Member
Mr. Rahul Dayama	Non-Executive & Independent Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

a) Allotment and listing of our shares in future.
b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
d) Reference to statutory and regulatory authorities regarding investor grievances;
e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
f) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

C. NOMINATION AND REMUNERATION COMMITTEE

Our Board has re-constituted the Nomination and Remuneration Committee in accordance with the Section 178 of the Companies Act, 2013, Regulation 19 of SEBI Listing Regulations. Further, the Nomination and Remuneration Committee was constituted by way of a Board resolution dated March 06, 2019. The Nomination and Remuneration Committee comprises:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Rahul Dayama	Non-Executive & Independent Director	Chairman
Mr. Hemant Mahajan	Non-Executive & Independent Director	Member
Mr. Kishor Kela	Chairman & Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
b. Formulation of criteria for evaluation of Independent Directors and the Board;
c. Devising a policy on Board diversity;
d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of our Board was re-constituted by our Board of Directors pursuant to section 135 of the Companies Act, 2013 vide resolution dated March 06, 2019. The Corporate Social Responsibility Committee comprises of the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Kishor Kela	Chairman & Non-Executive Director	Chairman
Mr. Satya Kela	Managing Director	Member
Mrs. Aruna Laddha	Non-Executive & Independent Director	Member

The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The terms of reference, powers and scope of the Corporate Social Responsibility Committee of our Company is in accordance with Section 135 of the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII as amended from time to time;
2. To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) subject to the limit provided under Section 135 of the Companies Act;
3. To monitor the corporate Social Responsibility Policy of our Company from time to time;
4. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;

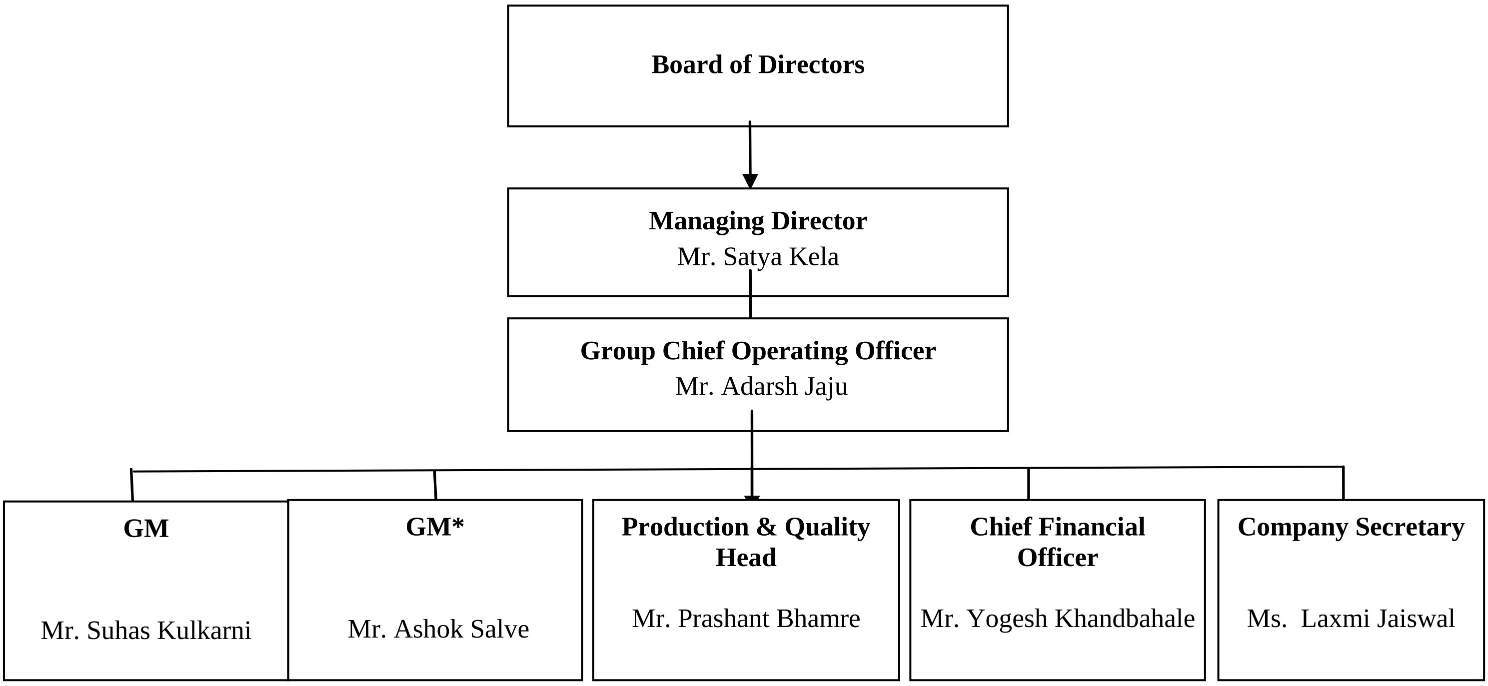
5. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



***** *Salary is paid to Ashok Salve from our wholly owned subsidiary - Om Fabtech Private Limited.*

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

In addition to **Satya Kela,** our Managing Director, whose details are provided above on page 124 of this Draft Red Herring Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus is set forth below:

Mr. Adarsh Jaju, aged 41 years is the Group Chief Operating Officer of all our group companies. He has been associated with our Group since 2002 and was re-designated to his current position w.e.f. May 14, 2018. He holds a bachelors degree in Commerce from University of Pune. He has also completed his Post Graduate Diploma in Business Management from Sydenham Institute of Management, Mumbai. He currently handles the day to day operations of our Group. He has received a sum of ₹ 42.47 Lakhs as gross compensation for his stint as a Director in our Company for Fiscal 2018.

Mr. Suhas Kulkarni, aged 50 years is the General Manager of our Company. He has been working with our Company since 2005 and was re-designated to his current position since January 01, 2019. He has obtained his bachelor's Degree in Commerce from University of Poone. He has received a sum of ₹ 4.79 Lakhs as gross compensation for Fiscal 2018.

Mr. Prashant Bhamare, aged 36 years is the Production and Quality Head of our Company. He has been associated with our Group since 2004 as an assistant in Quality and assurance department. . He got designated as production and quality head since January 01 2019. He holds a bachelor degree in arts from Mumbai University. He has also completes his diploma in Mechanical Engineering from College of Polytechnic, Dhule He has received a sum of ₹4.31 Lakhs as gross compensation for Fiscal 2018.

Mr. Ashok Salve, aged 51 years is the General Manager of one of our Wholly Owned Subsidiary Om Fabtech Private Limited. He has been associated with our Company since 2001 and has been re-designated to his current position w.e.f. January 01, 2019. He has done his Diploma in Electrical Engineering. He has previously worked with various packaging industries for approximately 9 years and has also worked as a supervisor in Super Industries for couple of years. He received 4.58 Lakhs as gross compensation for Fiscal 2018.

Mr. Yogesh Khandbahale, aged 26 years is the Chief Financial Officer of our Company. He has been appointed as the Chief Financial Officer of our Company with effect from May 11, 2018. He is a qualified Chartered Accountant and is also a member of the Institute of Chartered Accountants of India. He also holds a Master‘s degree in Commerce from the Savitribai Phule Pune University. He has around 1.5 years of experience in accounts, finance and taxation. Prior to joining our Company, he was associated with Patil Hiran Jajoo and Co., Chartered Accountants as a Senior Executive. As he has joined our Company post March 31, 2018, hence he has not been paid any compensation during Fiscal 2018.

Ms. Laxmi Jaiswal, aged 27 years is the Company Secretary and Compliance Officer of our Company. She has been appointed as the Company Secretary and Compliance Officer of our Company with effect from January 01, 2019. She is a Qualified Company Secretary and is also a member of the Institute of Company Secretaries of India. She also holds a Master's Degree in Commerce from Savitribai Phule Pune University. She has 1 year of experience in the field of secretarial laws, due diligence and other compliances. Prior to joining our Company, she has worked under PCS. As she has joined our Company post March 31, 2018, hence she has not been paid any compensation during Fiscal 2018.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

Other than as disclosed under *under the chapter "Our Management"* on page 124 of this Draft Red Herring Prospectus, none of our key managerial personnel are related to each other, in terms of the definition of 'relative' under Section 2(77) of the Companies Act 2013. Further, Mr. Adarsh Jaju is the Brother-in Law of Mr. Kishor Kela (Promoter).

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Other than as provided under "*Capital Structure*" on page 56, none of our Key Managerial Personnel hold Equity Shares as on the date of this Draft Red Herring Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company. Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including Key Managerial Personnel is entitled to any benefit upon termination of such officer‘s employment or superannuation.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel was selected as a member of our senior management.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The changes in our Key Managerial Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Designation	Date	Particulars
Mr. Yogesh Khandbahale	Chief Financial Officer	May 11, 2018	Appointment as Chief Financial Officer
Mr. Adarsh Jaju	Group Chief Operating Officer	May 14, 2018	Change in designation
Mr. Shivang Goyal	Company Secretary and Compliance Officer	May 11, 2018	Appointment as Company Secretary and Compliance Officer
Mr. Shivang Goyal	Company Secretary and Compliance Officer	December 31, 2018	Resignation as Company Secretary and Compliance Officer
Ms. Laxmi Jaiswal	Company Secretary and Compliance Officer	January 01, 2019	Appointment as Company Secretary and Compliance Officer
Mr. Prashant Bhamare	Production and Quality Head	January 01, 2019	Change in designation
Mr. Suhas Kulkarni	General Manager	January 01, 2019	Change in designation
Mr. Ashok Salve	General Manager of Om Fabtech Private Limited, our Wholly Owned Subsidiary	January 01, 2019	Change in designation

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL

There is no profit sharing plan for the Key Managerial Personnel. However, our Company makes performance linked bonus payments, which is linked to individual performance and the performance of the Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Key Managerial Personnel, which does not form part of their remuneration.

EMPLOYEE STOCK OPTION PLAN

Our Company has no employee stock option plan.

PAYMENT OF NON-SALARY RELATED BENEFITS TO OFFICERS OF OUR COMPANY

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus, or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

Mr. Kishor Kela and Mr. Satya Kela are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, Mr. Kishor Kela and Mr. Satya Kela collectively holds 58,24,800 Equity Shares, representing 44.93% of the issued, subscribed and paid-up Equity Share capital of our Company.

The details of our Promoter are provided below:

<table>
<tr><th colspan="3">Mr. Kishor Kela</th></tr>
<tr><td rowspan="8"></td><td colspan="2">Mr. Kishor Kela, aged 61 years, is the Chairman and Non-Executive Director of our Company. For further details, please see "Our Management" on page 124 of this Draft Red Herring Prospectus.</td></tr>
<tr><td>PAN:</td><td>ABJPK1119L</td></tr>
<tr><td>Passport No.:</td><td>T1283660</td></tr>
<tr><td>Driver's License No.:</td><td>MH1520090055402</td></tr>
<tr><td>Aadhaar:</td><td>6688 1597 0751</td></tr>
<tr><td>Name of Bank & Branch:</td><td>HDFC Bank Limited, Nasik Road Branch</td></tr>
<tr><td>Bank A/c No.:</td><td>50100065049578</td></tr>
<tr><td>Other Interests:</td><td>• Sai Cylinders Private Limited
• Super Technofab Private Limited
• Kela and Kela Private Limited
• Everplus Estates Limited Liability Partnership
• Kishor Nandalal Kela (HUF)
• Super Industries</td></tr>
<tr><th colspan="3">Mr. Satya Kela</th></tr>
<tr><td rowspan="8"></td><td colspan="2">Mr. Satya Kela, aged 30 years, is the Managing Director of our Company. For further details, please see "Our Management" on page 124 of this Draft Red Herring Prospectus.</td></tr>
<tr><td>PAN:</td><td>ATOPK5702G</td></tr>
<tr><td>Passport No.:</td><td>M3994087</td></tr>
<tr><td>Driver's License No.:</td><td>MH1520070005105</td></tr>
<tr><td>Aadhaar:</td><td>2110 5284 2375</td></tr>
<tr><td>Name of Bank & Branch:</td><td>HDFC Bank Limited, Nasik Road Branch</td></tr>
<tr><td>Bank A/c No.:</td><td>50100065048397</td></tr>
<tr><td>Other Interests:</td><td>• Sai Cylinders Private Limited
• Redson Cylinders Private Limited
• Super Technofab Private Limited
• Om Fabtech Private Limited
• Satya Kishor Kela (HUF)</td></tr>
</table>

For details of the build-up of our Promoters' shareholding in our Company, please see *"Capital Structure –Notes to Capital Structure"* on page 56 of this Draft Red Herring Prospectus.

OTHER UNDERTAKINGS AND CONFIRMATIONS

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoters shall be submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus with the Stock Exchanges.

Our Promoters and the members of our Promoters Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority.

Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoters Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoters and members of our

Promoters Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad..

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please see *"Our Management"* on page 124 of this Draft Red Herring Prospectus.

INTERESTS OF PROMOTERS

None of our Promoters have any interest in our Company except to the extent of compensation payable /paid, rents on properties owned by them / their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see *"Capital Structure"*, *"Financial Information"* and *"Our Management"* on page 56, 150 and 124 respectively of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

INTEREST OF PROMOTERS IN THE PROMOTION OF OUR COMPANY

Our Company is currently promoted by our Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

INTEREST OF PROMOTERS IN THE PROPERTY OF OUR COMPANY

Except as stated above our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus. For details, please see *"Properties - Our Business"* on page 107 of this Draft Red Herring Prospectus.

Further, other than as mentioned in *"Our Business"* on page 94 of this Draft Red Herring Prospectus, our Promoter do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

INTEREST OF PROMOTERS IN OUR COMPANY OTHER THAN AS PROMOTER

Other than as Promoters, our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. For details please see *"Our Management"* and *"Capital Structure"* on page 124 and 56 respectively of this Draft Red Herring Prospectus.

Except, as mentioned in the chapters titled *"Capital Structure"*, *"Our Business"*, *"History and Certain Corporate matters"*, *"Annexure VI- Note 33 of Restated Standalone Financial Statements"*, *"Annexure VI- Note 34 of Restated Consolidated Financial Statements"*- under the chapter titled *"Restated Financial Information"* on page 56, 94, 115, 230, 185 and 150 respectively of this Draft Red Herring Prospectus, our Promoters does not have any interest in our Company other than as Promoters.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated below and in the Section titled *"Financial Information - "Annexure VI- Note 33 of Restated Standalone Financial Statements" and "Annexure VI- Note 34 of Restated Consolidated Financial Statements"* on page 230 and 185, under the chapter titled *"Restated Financial Information"* on page 150 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of the Draft Red Herring Prospectus.

- Our Company had acquired the 100% stake (16,250 Equity Shares of Rs. 10/- each) of OFPL from Promoter & Promoter Group members via Share Purchase Agreement dated March 01, 2019, thereby making OFPL our Wholly Owned Subsidiary. Our company has invested Rs. 503.75 lacs in order to acquire this 100% stake in OFPL.

- Our Company had acquired the 100% stake (11,366 Equity Shares of Rs. 10/- each) of STPL from Promoter & Promoter Group members via Share Purchase Agreement dated March 01, 2019, thereby making STPL our Wholly Owned Subsidiary. Our company has invested Rs. 1,250.26 lacs in order to acquire this 100% stake in STPL.

DETAILS OF MATERIAL GUARANTEES

Except, as stated in the *"Financial Indebtedness"* and *"Financial Information"* on page 308 and 150, respectively of this Draft Red Herring Prospectus, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

A. NATURAL PERSONS WHO ARE PART OF THE PROMOTER GROUP

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the following individuals form part of our Promoter Group:

Sr. No.	Name of the Promoter	Name of the Relatives	Relationship with the Promoter
1.	Mr. Kishor Kela	Late Nandalal H. Kela	Father
		Mrs. Kalavati Kela	Mother
		Mrs. Vandana Kela	Spouse
		Mr. Subhash Kela Mr. Vijay Kela Mr. Ashokka Kela Mr. Prakash Kela	Brother
		-	Sister
		Mr. Satya Kela	Son
		Mrs. Swati Singhi	Daughter
		Late Ramlal Jaju	Spouse's Father
		Late Kantadevi Jaju	Spouse's Mother
		Mr. Adarsh Jaju Mr. Vijay Jaju	Spouse's Brother
		Mrs. Arunadevi Taparia Mrs. Anushree Karwa	Spouse's Sister
2.	Mr. Satya Kela	Mr. Kishor Kela	Father
		Mrs. Vandana Kela	Mother
		Mrs. Sehal Kela	Spouse
		-	Brother
		Mrs. Swati Singhi	Sister
		-	Son
		Ms. Samanvee Kela	Daughter
		Mr. Ashok Kumar Maheshwari	Spouse's Father

		Mrs. Namrata Maheshwari	Spouse's Mother
		Mr. Gaurag Maheshwari	Spouse's Brother
		-	Spouse's Sister

B. COMPANIES / CORPORATE ENTITIES FORMING PART OF THE PROMOTER GROUP

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships shall form part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1	Sai Cylinders Private Limited
2	Super Technofab Private Limited
3	Om Fabtech Private Limited
4	Redson Cylinders Private Limited
5	Kela And Kela Private Limited
6	Beach Healthcare Private Limited
7	Peepal Trading And Agencies Private Limited
8	Easha Multifilms Private Limited
9	Famy Energy Private Limited
10	Shree Govindam Enclaves Private Limited
11	Radha Govind Enclave Private Limited
12	Raghukul Enclaves Private Limited
13	Shyamkripa Enclave LLP
14	Santosham Enclave Private Limited
15	Vishwanath Enclave Private Limited
16	Decent Buildcon Private Limited
17	Shivsagar Buildcon Private Limited
18	ShyamSarovar Buildcon Private Limited
19	R.L Complex Private Limited
20	Neelkanth Buildhome Private Limited
21	Everplus Estates Limited Liability Partnership
22	Sagar Enclave LLP
23	Sabri Enclave LLP
24	Sudharshan Enclave LLP
25	Tosida Advisory Services LLP
26	Kishor Nandalal Kela (HUF)
27	Satya Kishor Kela (HUF)
28	Prakash Kela (HUF)
29	Ashokka Kela (HUF)
30	Subhash Kela (HUF)
31	Vijay Kela (HUF)
32	Saurabh Singhi (HUF)
33	Green Gems Corporation (Partnership Firm)
34	Green International (Partnership Firm)
35	Super Industries*
36	Om Containers#

**Super Technofab Private Limited, our Wholly Owned Subsidiary has acquired few of its business of Super Industries vide Slump Sale Agreement dated October 01, 2018 and Deed of Addenda dated October 09, 2018 as a going concern.*

**Om Fabtech Private Limited, our Wholly Owned Subsidiary has acquired few of its business of Om Containers vide Slump Sale Agreement dated October 01, 2018 and Deed of Addenda dated October 09, 2018 as a going concern.*

C. PERSONS WHOSE SHAREHOLDING IS AGGREGATED FOR THE PURPOSE OF DISCLOSING UNDER THE HEADING 'PROMOTER GROUP'

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following persons individuals/ entities shall form part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1	Mr. Saurabh Singhi

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see *"Capital Structure – Notes to Capital Structure"* on page 56 of this Draft Red Herring Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any company or firm during the preceding three years from the date of this Draft Red Herring Prospectus. However, Mr. Satya Kela, one of our Promoters, has resigned from the Board of our Promoter Group Companies namely (1) Beach Healthcare Pvt. Ltd. and (2) Peepal Trading & Agencies Pvt. Ltd. with effect from July 16, 2018.

COMMON PURSUITS OF PROMOTER

Our Group Company viz. Redson Cylinders Private Limited, our Subsidiary viz. Sai Cylinders Private Limited, and our Wholly Owned Subsidiaries viz. Super Technofab Private Limited and Om Fabtech Private Limited and some of our Promoter Group entities, are engaged in the same line of business, which to an extent can be considered as common pursuits and conflict of interests may arise among those entities and our Company.

Further, our Company has neither entered into any non-compete agreement with our Promoters Mr. Kishor Kela and Mr. Satya Kela to eliminate such conflict for any future business opportunities, in favour of our Company nor has adopted any measures for mitigating any conflict situation, in case it arise. For further details on the related party transactions, to the extent of which our Company is involved, please see *"Financial Information - "Annexure VI- Note 33 of Restated Standalone Financial Statements" and "Annexure VI- Note 34 of Restated Consolidated Financial Statements"* on page 230 and 185, under the chapter titled *"Restated Financial Information"* on page 150 of this Draft Red Herring Prospectus.

OUTSTANDING LITIGATION

There are no outstanding litigation against our Promoters except as disclosed in the *"Risk Factors"* and *"Outstanding Litigation and Material Developments"* on page 19 and 312 respectively of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'Group Companies', our Company has considered the companies (other than Subsidiaries) with which it has had related party transactions, as disclosed in the Restated Financial Statements.

Further, pursuant to a resolution of our Board dated March 06, 2019, for the purpose of disclosure in this Draft Red Herring Prospectus, , a company shall be considered material and disclosed as a Group Company in accordance with Ind AS 18 and/or Ind AS 27, applied on a consolidated basis.

Based on the foregoing, the following companies are our Group Companies:

- Redson Cylinders Private Limited ("RCPL");
- Peepal Trading & Agencies Private Limited ("PTAPL");
- Beach Healthcare Private Limited ("BHPL")

Unless otherwise specifically stated, our Group Companies as described, are not (i) listed or have been refused listingon any stock exchange in India or abroad or; (ii) have made any public or rights issue of equity shares in the last three yearsor; (iii) fall under the definition of sick companies under SICA; (iv) are under winding-up; (v) have become defunct; (vi)have made an application to the relevant registrar of companies in whose jurisdiction such Group Companies are registeredin the five years preceding from the date of filing this Draft Red Herring Prospectus with SEBI, for striking off its name;(vii) have received any significant notes on the financial statements from the auditors; (viii) identified as wilful defaulter as defined under the SEBI ICDR Regulations;

The details of our Group Companies are provided below:

1. REDSON CYLINDERS PRIVATE LIMITED (RCPL)

Corporate Information

Redson Cylinders Private Limited ("**RCPL**") was incorporated on December 06, 2016 under the Companies Act, 2013 as a Private Limited Company. The CIN of RCPL is U74999TG2016PTC113277. The registered office of RCPL is situated at 3-6-108/B, Himayath Nagar, Hyderabad- 500029, Telangana, India.

Nature of business

The main objects of RCPL include, *inter alia* to carry on the business of manufacturing, buying, selling, distributing, supplying, dealing, importing, exporting, design-in, fabricating, installing, erecting, commissioning, servicing, letting on hire and repairing of gas cylinders, pressure and cylinder valves, EOT Cranes, EG Valves, Regulators, oxygen cylinders, heat exchangers, boilers, storage system, compressors, cutting and welding machines, LPG tanks, lorries and wagons, vessels, dies, accessories and related equipments, services in all above mentioned areas and to carry on the business of manufacture, mechanical engineers, iron, foundry filters, tool makers, brass foundry, metal makers, boiler makers, iron and steel converters, wire drawers, tube makers, metallurgist, saddlers galvanisers, packing case makers, dealers in steel frames, electroplates, wood works, pattern makers, manufacture of industrial gas cylinders and to undertake job works such as design, fabrication, erection, machining, installing and commissioning all kind of plant and machinery and to do all consultancy services in electrical, mechanical, civil, Systems engineering and to design and execute all types of civil works including structural work and works including structural consultancy in civil engineering.

Capital Structure

The authorized share capital of RCPL is ₹ 10,00,000/- (Rupees Ten Lakhs Only) divided into 1,00,000 (One Lakh) equity shares of ₹ 10/- (Ten Only) each. The issued, subscribed and paid-up share capital of RCPL is ₹ 1,00,000/- divided into 10,000 (Ten Thousand) equity shares of ₹ 10/- (Ten) each.

Nature and extent of interest of our Promoters

One of our Promoter, Satya Kela is interested in RCPL to the extent of him being Director and Shareholder in RCPL and in any dividend distribution and corporate benefits which may be made by RCPL.

Board of Directors

Name of the Director	DIN
Mr. Saurabh Singhi	00207786
Mr. Satya Kela	02259828
Mrs. Rashmi Sanghvi	02781656
Mr. Ritesh Sanghvi	03351342

Shareholding Pattern as on the date of filing of this Draft Red Herring Prospectus

Sr. No.	Name of the Equity Shareholder	No. of shares held	% of Shareholding
1.	Mr. Vijay Sanghvi	5,000	50.00
2.	Mr. Satya Kela	5,000	50.00
Total		**10,000**	**100.00**

Financial Information

The financial results of RCPL derived from the audited financial statements for the FY 2018 and FY 2017 are set forth below:

(₹ in Lakhs except per share)

Particulars	FY 2018	FY 2017
Equity Capital	1.00	1.00
Reserves and Surplus	(50.82)	-
Net worth	(49.82)	1.00
Total Revenue (including other income)	1436.82	-
Profit/ (Loss) after tax	(50.82)	-
Earnings per share (face value of ₹ 10 each)	(0.89)	-
Net asset value per share (₹)	(49.82)	10.00

Significant notes of the auditors on Financial Statements for the financial year

There are no significant notes of the auditors in relation to the aforementioned Financial Statements of RCPL.

2. PEEPAL TRADING & AGENCIES PRIVATE LIMITED ("PTAPL");

Corporate Information

Peepal Trading & Agencies Private Limited ("**PTAPL**") was incorporated on September 09, 2004 under the Companies Act, 1956 as a Private Limited Company. The CIN of PTAPL is U51909MH2004PTC148478. The registered office of PTAPL is situated at 1105, 11th Floor, Plot – 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India..

Nature of business

The main objects of PTAPL include, *inter alia* to carry on the business of buying, selling, reselling, importing, exporting and trading of all kinds of goods finished and semi-finished, raw material items, articles, merchandise, products such as agricultural, industrial, yarn, cloth, garments, hosiery, chemicals, metals or marine stones, pieces of arts, antiques, handicrafts, plastic items, machinery, spare parts, equipments, capital goods, agro based products, fresh fruits, juices, canned foods, vegetables, flowers and plants, bushes, dry fruits, spices, cereals, pulses, oil seeds, rice, rice bran and to be appointed as agents, distributors on commission, allowance, retainership or incentive basis. No monthly circulating scheme will be carried out by the Company.

Capital Structure

The authorized share capital of PTAPL is ₹ 2,00,000/- (Rupees Two Lakhs Only) divided into 20,000 (Twenty Thousand) equity shares of ₹ 10/- (Ten Only) each. The issued, subscribed and paid-up share capital of PTAPL is ₹2,00,000/- divided into 20,000 (Twenty Thousand) equity shares of ₹ 10/- (Ten) each.

Nature and extent of Interest of our Promoters

One of our Promoters, Mr. Satya Kela is interested in PTAPL to the extent of him being Shareholder in PTAPL and in any dividend distribution and corporate benefits which may be made by PTAPL.

Board of Directors

Name of the Director	DIN
Mrs. Vandana Kela	02259819
Mrs. Sehal Kela	08130525

Shareholding Pattern as on the date of filing of this Draft Red Herring Prospectus

Sr. No.	Name of the Equity Shareholder	No. of shares held	% of Shareholding
1.	Mrs. Vandana Kela	19,999	99.99
2.	Mr. Satya Kela	1	0.01
Total		**20,000**	**100.00**

Financial Information

The financial results of PTAPL derived from the audited financial statements for the FY 2018, FY 2017 and FY 2016 are set forth below:

(₹ in Lakhs except per share)

Particulars	FY 2018	FY 2017	FY 2016
Equity Capital	2.00	2.00	2.00
Reserves and Surplus	609.17	571.76	531.85
Net worth	611.17	573.76	533.85
Total Revenue (including other income)	63.05	65.65	54.03
Profit/ (Loss) after tax	37.41	39.91	26.63
Earnings per share (face value of ₹10 each)	187.04	199.53	133.13
Net asset value per share (₹)	3,055.84	2,868.80	2,669.25

Significant notes of the auditors on Financial Statements for the financial year

There are no significant notes of the auditors in relation to the aforementioned Financial Statements.

3. BEACH HEALTHCARE PRIVATE LIMITED ("BHPL").

Corporate Information

Beach Healthcare Private Limited ("**BHPL**") was incorporated on July 04, 1997 under the Companies Act, 1956 as a Private Limited Company. As on the date of this Draft Red Herring Prospectus, BHPL has obtained approval of its shareholders for its change of name to *"Siddhasai Pressure Containers Private Limited***,** however the approval of ROC is still awaited. The CIN of BHPL is U27100MH1997PTC250859. The registered office of BHPL is situated at 1105, 11th Floor, Plot – 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.

Nature of business

The main objects of BHPL (changed as per new business of Siddhasai Pressure Containers Private Limited) include, *inter alia* to carry on business as manufacturers, producers, designers, importers, exporters, buyers, sellers, traders, distributers, of gas cylinders, valves, regulators, moulds, dies, jigs, fixtures, components, cuttings tools, machine tools, and its accessories made from all kind of metals and to carry on and in any way engage in the business of engineers , mechanical engineers, tool makers, brass founders, founders of all metals and metal components and to carry on business of ferrous, or non ferrous. metals workers, welders, iron and steels workers, machinists, metallurgists, gas makers, gas vendors, gas suppliers, iron and steel convertors, enamellers, electroplaters, and generally to conduct buy, sell manufacture, repair convert and alter metals, machineries, articles, apparatus, appliances, components, parts, accessories Fittings, tools, implements, rolling stocks and hardware of all kinds.

Capital Structure

The authorized share capital of BHPL is ₹ 1,00,000/- (Rupees One Lakh Only) divided into 1,000 (One Thousand) equity shares of ₹ 100/- (Hundred Only) each. The issued, subscribed and paid-up share capital of BHPL is ₹1,00,000/- divided into 1,000 (One Thousand) equity shares of ₹ 100/- (Hundred) each.

Nature and extent of Interest of our Promoters

Neither of our Promoters is interested in BHPL except to the extent of their relatives being Directors and Shareholder in BHPL.

Board of Directors

Name of the Director	DIN
Mrs. Vandana Kela	02259819
Mrs. Swati Singhi	06381995

Shareholding Pattern as on the date of filing of this Draft Red Herring Prospectus

Sr. No.	Name of the Equity Shareholder	No. of shares held	% of Shareholding
1.	Mrs. Vandana Kela	999	99.99
2.	Mrs. Arunadevi Taparia	1	0.01
Total		**1,000**	**100.00**

Financial Information

The financial results of BHPL derived from the audited financial statements for the FY 2018, FY 2017 and FY 2016 are set forth below:

(₹ in Lakhs except per share)

Particulars	FY 2018	FY 2017	FY 2016
Equity Capital	1.00	1.00	1.00
Reserves and Surplus	684.99	625.76	544.13
Net worth	685.99	626.76	545.13
Total Revenue (including other income)	84.43	71.01	55.33
Profit/ (Loss) after tax	58.55	44.83	41.11
Earnings per share (face value of ₹10 each)	58.56	44.83	41.11
Net asset value per share (₹)	6,859.85	6,267.60	5,451,28

Significant notes of the auditors on Financial Statements for the financial year

There are no significant notes of the auditors in relation to the aforementioned Financial Statements.

DETAILS OF GROUP COMPANIES WITH NEGATIVE NET WORTH AND LOSS-MAKING GROUP COMPANIES

Apart from RCPL our no other Group Company had incurred losses in the immediately preceding financial year and had negative net worth as of the date of their last audited financial statements.

RELATED PARTY TRANSACTIONS AND SIGNIFICANCE ON THE FINANCIAL STATEMENTS

For details, please see "*Financial Statements*" on page 150 of this Draft Red Herring Prospectus.

MATERIAL LITIGATIONS

Material Litigations involving our Group Companies are as mentioned in the *"Outstanding Litigations and Material Developments"* on page 312 of this Draft Red Herring Prospectus.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

a) In the promotion of our Company

Our Group Companies does not have any interest in the promotion of our Company.

b) In the properties acquired or proposed to be acquired by our Company in the past 3 years before filing the Draft Red Herring Prospectus with SEBI

Our Group Companies does not have any interest in the properties acquired or proposed to be acquired by our Company in the past 3 years before filing the Draft Red Herring Prospectus with SEBI.

c) In transaction for acquisition of land, construction of buildings and supply of machineries

For details, please see *"Annexure VI- Note 33 of Restated Standalone Financial Statements" and "Annexure VI- Note 34 of Restated Consolidated Financial Statements"* and on page 230 and 185, under the chapter titled *"Restated Financial Information"* on page 150 of this Draft Red Herring Prospectus.

BUSINESS AND OTHER INTEREST IN GROUP COMPANIES

Other than as stated above and mentioned in to *"Annexure VI- Note 33 of Restated Standalone Financial Statements" and "Annexure VI- Note 34 of Restated Consolidated Financial Statements"* on page 230 and 185, under the chapter titled *"Restated Financial Information"* on page 150 of this Draft Red Herring Prospectus, Our Group Companies does not have any business or other interests in our Company.

COMMON PURSUITS AMONGST GROUP COMPANIES WITH OUR COMPANY

RCPL and BHPL have objects similar to that of our Company. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

RELATED BUSINESS TRANSACTIONS WITH THE GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the *"Financial Statements"* on page 150, there are no other related business transactions with our Group Companies.

BUSINESS INTEREST OF GROUP COMPANIES IN OUR COMPANY

Except as disclosed in *"Financial Statements"* on page 150 of this Draft Red Herring Prospectus, our Group Companies has no business interest in our Company.

PAYMENT OF AMOUNT OR BENEFITS TO OUR GROUP COMPANIES

Other than stated above and mentioned in to *"Annexure VI- Note 33 of Restated Standalone Financial Statements" and "Annexure VI- Note 34 of Restated Consolidated Financial Statements"* on page 230 and 185, under the chapter titled *"Restated Financial Information"* on page 150 of this Draft Red Herring Prospectus, no amounts or benefits were paid or intended to be paid to our Group Companies during the last two years from date of filing this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the Fiscal, liquidity and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

Dividends can only be paid in cash to shareholders listed on the register of shareholders or those persons whose names are entered as beneficial owners in the record of the depositary on the date specified as the record date or book closure date.

Our Company has not declared any dividends for Fiscals 2016, 2017 and 2018. Further our Company has not declared any dividend in the current Fiscal. Our Company has no formal dividend policy.

SECTION VII – FINANCIAL INFORMATION

REPORT OF THE AUDITORS ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Satyasai Pressure VesselsLimited,
1105, 11thFloor 11, Plot-453, Lodha Supremus,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013.

Independent Auditors' Report on Restated Indian Accounting Standards ("Ind AS") Consolidated Financial Information in connection with the proposed Initial Public Offer of the equity shares of face value of ₹ 10 each of Satyasai Pressure Vessels Limited (the'Company').

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Satyasai Pressure Vessels Limited (Formerly known as Teekay Metals Private Limited) (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") which comprise the Restated Consolidated Statement of Assets and Liabilities as at October 31,2018 and March 31, 2018, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the period ended October 31, 2018 and for the year ended March31, 2018 and the Statement of Notes to the Restated Consolidated Financial Statements alongwith significant accounting policiesand other explanatory information (collectively the "Restated Consolidated Financial Information") as approved by the Board of Directors at their meeting held on March 11, 2019, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") and the related clarifications issued by the Securities and Exchange Board of India ('SEBI'); as amended to date;

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The preparation of the Restated Consolidated Financial Information is the responsibility of the management of the company for the purpose set out in paragraph 11 below. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. Management is also responsible for identifying and ensuring that the Company complies with the Companies Act and ICDR Regulations.

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance withour engagement letter dated March 06,2019 in connection with the proposed issue of equityshares of the Company; and

   b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI"), as amended from time to time (the "Guidance Note").

4. These Restated Consolidated Financial Information have been compiled by the management of the company from:

   a) The audited Consolidated financial statements of the Group as at and for the seven months period ended October 31, 2018, prepared in accordance with Special Purpose Audit and Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act, and on which we have expressed an unmodified audit opinion vide our report dated February25, 2019which have been approved by the Board of

Directors at their meeting held on March 06,2019;

b) The audited consolidated financial statements of the Group as at and for the year ended March 31, 2018 prepared in accordance with the Companies (accounting standards) Rules, 2006, as amended, other accounting principles generally accepted in India ("Previous GAAP" or "IGAAP") and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on May04, 2018. The audit for the financial year 2017-18 was conducted by Shashank Manerikar & Co., Chartered Accountants and is reaudited by us, A. S. Bedmutha & Co., Chartered Accountants. This audited consolidated financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS.

c) We did not audit the financial statements of our subsidiary Sai Cylinders Private Limited (SCPL) as at and for the seven months period ended on October 31, 2018 and March 31, 2018 whose aggregate share of total assets, total revenues and net cash flows, included in the Restated Consolidated Financial Information, for the relevant years is tabulated below: (₹ in lakhs)

Particulars	October 31, 2018*	March 31, 2018#
Total Assets	5,783.17	4,473.67
Revenue	11,932.88	11,926.09
Net Cash Inflows	28.75	9.45

* With effect from April 01, 2018, SCPL became our Subsidiary Company. All the figures presented herein denotes Gross amount before giving consolidation adjustments
# As on March 31, 2018, SCPL was our Associate Company only

d) The Restated Consolidated Financial Information as at and for the years ended March 31, 2018 is referred to as "the Proforma Ind AS Restated Consolidated Financial Information" as per the Guidance Note.

5. In accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act,2013 ("the Act") read with the ICDR Regulations and the Guidance Note, we report that:

a) The Restated Consolidated Statement of Assets and Liabilities of the Group as at October 31, 2018 and March 31, 2018 examined by us, as set out in **Annexure I** to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in **Annexure VII:** Statement on Adjustments to the Audited Consolidated Financial Statements.

b) The Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) of the Group, for the period ended October 31, 2018 and for the year ended March 31, 2018 examined by us, as set out in **Annexure II** to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in **Annexure VII:** Statement on Adjustments to the AuditedConsolidated Financial Statements;

c) The Restated Consolidated Statement of Cash Flows of the Group, for the period ended October 31, 2018 and for the year ended March 31, 2018 examined by us, as set out in **Annexure III** to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in **Annexure VII:** Statement on Adjustments to the Audited Consolidated Financial Statements; and

d) The Restated Consolidated Statement of Changes in Equity of the Group, for the period ended October 31, 2018 and for the year ended March 31, 2018 examined by us, as set out in **Annexure IV** to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in **Annexure VII:**Statement on Adjustments to the AuditedConsolidated Financial Statements.

e) There were no auditor qualifications on the Financial Statements in the Auditors Report for the period ended October 31, 2018 and for the year ended March 31, 2018.

6. We have also examined the following Restated Other Information of the Group set out in the Annexures prepared by the management and approved by the Board of Directors on March 11, 2019for the period ended October 31, 2018 and for the year ended March 31, 2018.

a. Annexure V: Restated Consolidated Statement of Significant Accounting Policies
b. Annexure VI: Note to Restated Consolidated Financial Statements
c. Annexure VII: Statement on adjustments to audited Consolidated Financial Statements

d. Annexure VIII: Statement of Tax Shelter
e. Annexure IX: Restated Consolidated Statement of Accounting Ratios;
f. Annexure X: Restated Consolidated Statement of Capitalisation; and

According to the information and explanations given to us by the management, the Restated Consolidated Financial Information of the Company as at and for seven months period ended October 31, 2018 and for the year ended March 31,2018, including the above mentioned Restated Consolidated Financial Information contained in **Annexures I to V** are prepared after making adjustments and regrouping / reclassificationsas considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the Guidance Note.

7. At the request of the company, we have also examined the consolidatedfinancial information ("Other Financial Information") proposed to be included in the offer document prepared bythe management and approved by the board of directors of the company and annexed to this report.

8. In our opinion, the Restated Consolidated Financial Statements and the other Consolidated Financial Information set forth in **Annexure I to VII** have been prepared in accordance with Section 26 of the Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

   Consequently, the consolidated financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective consolidated audited financial statements for the relevant years.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the previous auditor, M/s Shashank Manerikar & Co., Chartered Accountants, nor should Restated Consolidated Financial Information be construed as a new opinion on any of the audited consolidated financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after thedate of the report.

11. Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities, Exchange Board of India and the stock exchanges where the equity shares are proposed to be listed, and the Registrar of Companies, Mumbai in connection with the proposed IPO of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For and on behalf of
A. S. Bedmutha & Co.
Chartered Accountants
Firm's Registration No. 101067W

CA Smruti Dungarwal
Partner
Membership No.144801
Place: Nashik
Date: March 11, 2019

Satyasai Pressure Vessels Limited

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure I

(₹ in lakhs)

Particulars	Annexure VI Note No.	Period ended October 31, 2018	Year ended March 31, 2018
			Proforma Ind AS
ASSETS			
Non - Current Assets			
Property, Plant & Equipment	1	4,908.55	3,504.98
Intangible Assets	1	24.53	-
Capital WIP	1	261.46	-
Financial Assets :			
Investments	2	26.05	334.84
Other Financial Assets	3	493.19	306.56
Other Non-Current Assets	4	460.62	842.37
Total Non Current Assets		**6,174.40**	**4,988.75**
Current Assets			
Inventories	5	2,220.21	1,359.22
Financial Assets :			
Investments	6	85.05	88.06
Trade Receivables	7	3,986.49	830.26
Cash and Cash equivalents	8	43.82	2.07
Other Financial Assets	9	1.67	1.18
Current Tax Assets (Net)	10	312.05	196.88
Other Current Assets	11	906.12	916.47
Total Current Assets		**7,555.41**	**3,394.14**
TOTAL ASSETS		**13,729.81**	**8,382.89**
EQUITY AND LIABILITIES			
Shareholder's fund			
Equity Share Capital	12	1,296.36	720.20
Other Equity	13	4,622.93	4,468.46
Equity attributable to Owners of the Parent		**5,919.29**	**5,188.66**
Non-controlling Interest	14	**573.65**	**-**
Total Equity		**6,492.94**	**5,188.66**
Non-current liabilities			
Financial Liabilities:			
Borrowings	15	620.64	793.61
Other Financial Liabilities	16	30.00	30.00
Deferred Tax Liabilities	17	562.82	512.69
Total Non Current Liabilities		**1,213.46**	**1,336.30**
Current liabilities			
Financial Liabilities:			
Borrowings	18	4,468.93	1,399.13
Trade Payables	19	746.36	305.63
Other Current Liabilities	20	416.98	59.99
Provisions	21	84.20	47.69
Current Tax Liabilities	22	306.94	45.49

Total Current Liabilities		**6,023.41**	**1,857.93**
TOTAL EQUITY AND LIABILITIES		**13,729.81**	**8,382.89**

The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited financial statements appearing in Annexure V and Annexure VII of Restated Consolidated Financial Information, respectively.

As per our report of even date attached.

For A S Bedmutha & Co.
Chartered Accountants
FRN: 101067W

For and on behalf of the Board of Directors of
Satyasai Pressure Vessels Limited

Smruti Dungarwal
Partner
M. No. 144801

Saurabh Singhi
Director

Satya Kela
Managing Director

Yogesh Khandbahale
Chief Financial Officer

Laxmi Jaiswal
Company Secretary

Place: Nashik
Date: March 11, 2019

Place: Nashik
Date: March 11, 2019

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure II

(₹ in lakhs)

Particulars	Annexure VI Note No.	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
INCOME:			
Revenue from Operations	23	20,357.42	13,184.59
Other Income	24	36.27	87.03
Total income		**20,393.70**	**13,271.62**
EXPENSES:			
Cost of Materials Consumed	25	15,741.94	10,451.44
Change in inventory	26	30.23	(296.72)
Direct Expenses	27	1000.00	954.19
Employee benefit expense	28	471.43	211.57
Financial costs	29	341.59	226.90
Depreciation and Amortisation expense	1	117.77	135.88
Other expenses	30	1,360.51	331.17
CSR expenses	31	12.75	12.49
Total expenses		**19,086.22**	**12,026.92**
Profit before Exceptional and Extraordinary Items and Tax		**1,317.48**	**1,244.70**
Exceptional Items and Extraordinary Items		-	-
Profit / (Loss) before tax		**1,317.48**	**1,244.70**
Less: Tax expense			
Current tax		287.58	257.94
Deferred tax (asset)/liability		39.93	153.15
Profit / (Loss) after tax		**989.97**	**833.61**
Share of Net Profit of Associates		-	183.34
Profit after Tax and Share of Net profit of Associate		**989.97**	**1,016.95**
Other Comprehensive Income (OCI)			
Re-measurement of Defined Benefit Plan		-	4.30
Fair Valuation of Investment		3.04	4.29
Total Comprehensive Income		**3.04**	**8.59**
Total Other Comprehensive Income		**993.01**	**1,025.54**
Profit for the year attributable to:			
Owners of the Company		730.61	1,016.95
Non-controlling interests		259.36	-
Other Comprehensive Income attributable to:			
Owners of the Company		0.02	8.59
Non-controlling interests		3.02	-

Total Other Comprehensive Income attributable to:			
Owners of the Company		730.63	1,025.54
Non-controlling interests		262.38	-
Earning per equity share:			
Basic and Diluted		5.64	7.88

The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited financial statements appearing in Annexure V and Annexure VII of Restated Consolidated Financial Information, respectively.

As per our report of even date attached.
For A S Bedmutha & Co.
Chartered Accountants
FRN: 101067W

Smruti Dungarwal
Partner
M. No. 144801

Place: Nashik
Date: March 11, 2019

For and on behalf of the Board of Directors of
Satyasai Pressure Vessels Limited

Saurabh Singhi
Director

Satya Kela
Managing Director

Yogesh Khandbahale
Chief Financial Officer

Laxmi Jaiswal
Company Secretary

Place: Nashik
Date: March 11, 2019

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure III

(₹ in lakhs)

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	**1,317.48**	**1,244.69**
Adjustments for:		
Depreciation/Amortisation	117.77	135.88
Finance Costs	341.59	226.90
Profit on Sale of Investment	0.00	(19.76)
Interest income	(2.27)	(41.12)
Dividend Income	(0.18)	(0.79)
Operating Profit Before Working Capital Changes	**1,774.38**	**1,545.80**
Adjusted for (Increase) / Decrease in Operating Assets:		
Inventories	625.74	(942.77)
Trade Receivables	(2,402.43)	577.22
Financial Assets & Other Assets	300.38	(276.11)
Adjusted for Increase / (Decrease) in Operating Liabilities:		
Trade payables	(113.43)	(224.32)
Provisions & Other Liabilities	319.71	(87.23)
Net Working Capital	**(1,270.03)**	**(953.22)**
Net income tax (paid) / Provision / Refunds	287.58	257.94
Cash Generated from Operations (A)	**216.77**	**334.64**
CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant & Equipment	(82.60)	(288.90)
Purchase of Investments	(0.04)	42.24
Profit on Sale of Investment	0.00	19.76
Interest received	2.27	41.12
Dividend received	0.18	0.79
Net Cash Flow from Investing Activities (B)	**(80.19)**	**(184.99)**
CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) of Borrowings	233.01	75.38
Finance cost	(341.59)	(226.90)
Net Cash Flow from Financing Activities (C)	**(108.57)**	**(151.52)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	**28.01**	**(1.88)**
Cash & Cash equivalent at the beginning of the year	15.81	3.95
Cash & Cash Equivalent at the end of the year	**43.82**	**2.07**

1. The Restated Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in 7, Statement of Cash Flows. Effective 01 April 2017, the Group adopted the amendment to 7, which require the entities to provide disclosures that enable users of consolidated financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Restated Consolidated Statement of Assets and

Liabilities for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the Restated Consolidated Statement of Cash Flows. The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited financial statements appearing in Annexure V and Annexure VII of Restated Consolidated Financial Information, respectively.

2. Figures in brackets represent outflow of cash and cash equivalents

3. The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited consolidated financial statements appearing in Annexure V and Annexure VII of Restated Consolidated Financial Information, respectively.

As per our report of even date attached.

For A S Bedmutha & Co.
Chartered Accountants
FRN: 101067W

For and on behalf of the Board of Directors of
Satyasai Pressure Vessels Limited

Smruti Dungarwal
Partner
M. No. 144801

Saurabh Singhi
Director

Satya Kela
Managing Director

Yogesh Khandbahale
Chief Financial Officer

Laxmi Jaiswal
Company Secretary

Place: Nashik
Date: March 11, 2019

Place: Nashik
Date: March 11, 2019

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure IV
a) Equity

Equity Share of Rs. 10 each Issued, Subscribed and fully paid	No.	Amount
As at April 1, 2017	70,00,000	700.00
Changes during the year	2,02,000	20.20
As at March 31, 2018	72,02,000	720.20
Changes during the period	57,61,600	576.16
As at October 31, 2018	1,29,63,600	1,296.36

b) Other Equity

Particulars	General Reserve	Securities Premium	Other Comprehensive Income	Total Equity
Balance as at April 01, 2017 (Proforma Ind AS)	**3,312.47**	**-**	**(0.85)**	**3,311.62**
Add: Profit for the year	1,016.95	131.30	8.59	1,156.84
Balance as at March31, 2018 (Proforma Ind AS)	**4,329.42**	**131.30**	**7.74**	**4,468.46**
Balance as at April 01, 2018	**4,329.42**	**131.30**	**7.74**	**4,468.46**
Add: Profit for the period	730.61	-	0.02	730.63
Less: Used for Bonus Issue	444.86	131.30	-	576.16
Balance as at October 31, 2018	**4,615.17**	**-**	**7.76**	**4,622.93**

The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited consolidated financial statements appearing in Annexure V and Annexure VII of Restated Consolidated Financial Information, respectively.

As per our report of even date attached.

For A S Bedmutha & Co.
Chartered Accountants
FRN: 101067W

For and on behalf of the Board of Directors of
Satyasai Pressure Vessels Limited

Smruti Dungarwal
Partner
M. No. 144801

Saurabh Singhi
Director

Satya Kela
Managing Director

Yogesh Khandbahale
Chief Financial Officer

Laxmi Jaiswal
Company Secretary

Place: Nashik
Date: March 11, 2019

Place: Nashik
Date: March 11, 2019

RESTATED CONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
Annexure V

Note: 1

a) CORPORATE INFORMATION

1. Satyasai Pressure Vessels Limited (formerly known as Teekay Metals Private Limited) (the“Company”) is involved in manufacturing of LPG Cylinders in India.It is an ISO 9001:2015 certified company which deals in manufacturing of two piece LPG Cylinders of capacity 5 kg, 12kg, 14.2kg, 15kg, 17kg, 19kg & 21kg and three piece LPG Cylinders of capacity 35kg & 47.5kg. It has an extensive set up to manufacture cylinders varying in capacity from 4 kg to 50 kg as per customer requirement.

   The Company was converted into a public company with effect from May 10, 2018 and subsequently, the name of the Company has changed from Teekay Metals Private Limited to Satyasai Pressure Vessels Limited.

   The registered office is situated at 1105, Lodha Supremus Building, Senapati Bapat Marg, Lower Parel (W) Mumbai (MH) – 400013 and corporate office of the Company is situated at Om Chambers, KJ Mehta School Road, Behind Starzone, Nashik (MH) - 422101. The Company was incorporated on 18May1999 (CIN: U28900MH1999PLC119922).

SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Restated Consolidated Financial Information relates to the Company and has beenspecifically prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) in connection with the proposed Initial Public Offer (‘IPO’) of equity shares of the Company (referred to as the “Issue”). The Restated Consolidated Financial Information comprise of the Restated Consolidated Statement of Assetsand Liabilities as at October31, 2018 and March 31, 2018, the RestatedConsolidated Statement of Profit and Loss (including Other ComprehensiveIncome), the Restated Consolidated Statement of Cash Flows and the RestatedConsolidated Statement of Changes in Equity for the period ended October31, 2018 and for the year ended March 31, 2018 and theStatement of Notes to the Restated Consolidated Financial Information (hereinaftercollectively referred to as “Restated Consolidated Financial Information”).

The Restated Consolidated Financial Information has been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act") read with the Securities and Exchange Board of India (Issue of Capital andDisclosure Requirements) Regulations, 2018, as amended from time to time, in pursuance ofprovisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").

The Restated Financial Information has been approved by the Board of Directors at their meeting held on March 11, 2019.

The Restated Financial Information has been compiled by the Management from:

i. The audited consolidated financial statements as at and for the seven months period ended October 31, 2018, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribedunder Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

ii. The audited consolidated financial statements as at and for the year ended March 31, 2018, prepared in accordance with the accounting standards prescribed under Section 133 of the Act,read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of the Act. These audited consolidated financial statements, being the comparativeperiod for the year ended March 31, 2018, have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS.

For the preparation of Restated Consolidated Financial Information as at and for the period ended October 31, 2018 and based on the SEBI circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016, following accounting policies/ restatements were made:

i. transition adjustments and accounting policy choices as initially adopted on April 1, 2018 were affected from 01 April 2018;

ii. Opening balance sheet was restated to recognise all assets and liabilities whose recognitionis required by Ind AS;

The Restated Consolidated Financial Information have been prepared so as to containinformation / disclosures and incorporating adjustments set out below in accordance with theICDR Regulations:

(a) Adjustments for audit qualifications requiring corrective adjustments in the financialstatements, if any;

(b) Adjustments for the material amounts in respective periods to which they relate, if any;

(c) Adjustments for previous periods identified and adjusted in arriving at the profits / (losses) of the periods to which they relate irrespective of the period in which the event triggering theprofit or loss occurred, if any;

(d) Adjustments to the profits or losses of the earlier periods and of the period in which thechange in the accounting policy has taken place is recomputed to reflect what the profits orlosses of those periods would have been if a uniform accounting policy was followed in eachof these periods, if any;

(e) Adjustments for reclassification of the corresponding items of income, expenses, assets andliabilities, in order to bring them in line with the groupings as per the audited consolidated financial statements of the Company for the seven months period ended October31, 2018 and therequirements of the SEBI Regulations, if any;

(f) Adjustments for the changes in accounting policies retrospectively in respective financialperiods to reflect the same accounting treatment as per changed accounting policy for allthe reporting periods;

(g) The resultant impact of tax due to the aforesaid adjustments, if any.

b) PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements comprise Satyasai Pressure Vessels Limited ("the Company") and its subsidiary companies for the period ended October 31, 2018 and for the year ended March 31, 2018. The Financial Statements are consolidated from the date of acquisition of the subsidiaries and therefore prepared for the ended March 31, 2018 and for the period ended October 31, 2018.

List of subsidiary companies included in consolidation are as under:

Name of the Subsidiary	Nature of relationship	% holding	Date of Acquisition
Sai Cylinders PrivateLimited	Equity	50.0001 %	01/04/2018

The Consolidated Financial Statements have been prepared on the following basis:

i. The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra company balances in accordance with the Ind. AS 110 on "Consolidated Financial Statements".

ii. The financial statements of the subsidiaries are drawn-up upto the same reporting dates as that of the Company, i.e. period ended October 31, 2018 and for the year March 31, 2018.

iii. The Consolidated Financial Statements are prepared to the extent possible using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the manner as the Company's separate financial statements.

iv. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case maybe.

v. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

vi. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

c) PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

Subsidiaries

The Restated Consolidated Financial Information incorporates the financial statements of Satyasai Pressure Vessels Limited and its subsidiaries. All subsidiaries have a reporting date of March 31.

The Company exercises control if an only if it has the following:

i. power over the entity
ii. exposure, or rights, to variable returns from its involvement with the entity; and
iii. the ability to use its power over the entity to affect the amount of its returns.

The Company reassesses, whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control. When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

i. the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
ii. potential voting rights held by the Company, other vote holders or other parties;
iii. rights arising from other contractual arrangements; and
iv. any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) from the date the Company gains control until the date when the Company ceases to control the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interest in the result and equity of a subsidiary is shown separately in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Assets and Liabilities.

The acquisition method of accounting is used to account for business combination of the Group. Refer note 1 of Annexure V of the Restated Consolidated Financial Information for the list of subsidiaries considered in the Restated Consolidated Financial Information.

Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests or reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Restated Consolidated Statement of Profit and Loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income (OCI) in respect of that entity are reclassified to Restated Consolidated Statement of Profit and Loss as if the Group had directly disposed of the related assets and liabilities.

d) Notes to the Restated Consolidated Financial Information

Notes to the Restated Consolidated Financial Information represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Restated Consolidated Financial Information. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or the Company having no bearing on the true and fair view of the financial statements has not been disclosed in the Restated Consolidated Financial Information.

1. Critical estimates and judgements

The estimates and judgements used in the preparation of the Restated Financial Information are continuously evaluated by the Company and are based on historicalexperience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Examples of such estimatesinclude the useful lives of property, plant and equipment, defined benefit obligation, etc. Differences between actual results and estimates are recognised in the period in which the resultsare known / materialised.The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reportingdate.

The preparation of the financial statements in conformity with generally accepted accounting principles except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expense for the year. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates will be recognised prospectively in the current and future periods.

This note provides an overview of the areas that involved a higher degree of judgement orcomplexity, and of items which are more likely to be materially adjusted due to estimates andassumptions turning out to be different than those originally assessed.

- **Useful lives of property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. Thecharge in respect of periodic depreciation is derived after determining an estimate of an asset’sexpected useful life and the expected residual value at the end of its life. The useful lives and residualvalues of Group’s assets are determined by the management at the time the asset is acquired andreviewed periodically, including at each period end.

1. Defined benefit obligation

The cost and present value of the gratuity obligation are determinedusing actuarial valuations. An actuarial valuation involves making various assumptions that maydiffer from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in thevaluation and its long-term nature, a defined benefit obligation is highly sensitive to changes in theseassumptions. All assumptions are reviewed at each reporting date.

- **Leases**

Company as a lessor
Rental income from operating lease is recognised on a straight line basis over the lease term unlessthe same is in line with general inflation to compensate for the expected inflationary cost. Initial directcosts incurred in negotiating and arranging an operating lease is recognised over the lease term onthe same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2. **Current / Non-Current Classification**

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

An asset is classified as current when it satisfies any of the following criteria:

a. It is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is expected to be realized within twelve months after the balance sheet date;
d. It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a. It is expected to be settled in the entity's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is due to be settled within twelve months after the balance sheet date;
d. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date. All other liabilities are classified as non-current.

Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycles as 12 months for the purpose of current and non-current classification of assets and liabilities.

3. **Prior Period Items**

Expenses relating to earlier period are debited to profit and loss account, if any. As per information and explanation and records kept by the company, the amount of such expenses and incomes are not fully quantifiable.

4. Investments

Current investments are carried at lower of cost and quoted / fair value, computed category-wise. Non-Current investments are stated at fair value. Provision for diminution in the value of Non-Current investments is made only ifsuch a decline is other than temporary.

5. Revenue Recognition

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and it is reasonable to expect ultimate collection.The following specificrecognition criteria must also be met before revenue is recognized:

Sale of services:
Revenue from sales of services is recognized by using completed contract method as the operations of companytakes a short span of time.

Interest:
Interest Income is recognized on a time proportion basis taking into account the amount outstanding and therate applicable. Interest income is included under the head “other income” in the statement of profit and loss.

Dividend:
Dividend income is accounted as and when right to receive dividend is established.Provision is made for the amount of any dividend declared, being appropriately authorised and nolonger at the discretion of the entity, on or before the end of the reporting period but not distributedat the end of the reporting period.

6. Current and Deferred Tax

The income tax expense or credit for the period is the tax payable on the current period’s taxableincome based on the applicable income tax rate adjusted by changes in deferred tax assets andliabilities attributable to deductible and taxable temporary differences.Income Tax provision comprises current tax as per the Income Tax Act, 1961.
Deferred tax resulting from timing difference between book profit and tax profit is accounted for on the conceptof prudence, at prevailing or substantially enacted rate of tax to the extent timing differences are expected tocrystallise in case of deferred tax liabilities with reasonable certainty and in case of deferred tax assets withreasonable certainty that there would be adequate future taxable income against which deferred tax assets canbe realised.

In case, Minimum Alternate Tax is higher than Tax as per Normal Provisions, Tax is recognized as Asset onpayment basis and MAT Credit is recognized only when future economic benefit arises in the form of theadjustment of the future IncomeTax Liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to theextent that it is no longer probable that sufficient taxable profit will be available to allow all or part ofthe deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at eachreporting date and are recognised to the extent that it has become probable that future taxable profitswill allow the deferred tax asset to be recovered.

Current and deferred tax is recognised in Restated Statement ofProfit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. Inthis case, the tax is also recognised in OCI or directly in equity, respectively.

7. Financial instruments

Classification:

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive incomeor through profit or loss), and
- those measured at amortised cost.
The classification depends on the Company’s business model for managing the financial assets andthe contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Restated Statement of Profit and Loss or OCI. For investments in debt instruments,this will depend on the business model in which the investment is held. The Company reclassifies debtinvestments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of afinancial asset not at fair value through profit or loss, transaction costs that are directly attributableto the acquisition of the financial asset.Transaction costs of financial assets carried at fair valuethrough profit or loss are expensed in Restated Statement of Profitand Loss.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Company's business model formanaging the asset and the cash flow characteristics of the asset. There are three measurementcategories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cashflows represent solely payments of principal and interest are measured at amortised cost. A gainor loss on a debt investment that is subsequently measured at amortised cost and is not part ofa hedging relationship is recognised in Restated Statement ofProfit and Loss, when the asset is derecognised or impaired. Interest income from thesefinancial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collectionof contractual cash flows and for selling the financial assets, where the assets' cash flowsrepresent solely payments of principal and interest, are measured at FVOCI. Movements in thecarrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Restated Statement of Profit and Loss. When the financial asset isderecognised, the cumulative gain or loss previously recognised in OCI is reclassified fromequity to Restated Statement of Profit and Loss. Interest incomefrom these financial assets are included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost orFVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment thatis subsequently measured at fair value through profit or loss and is not part of a hedgingrelationship is recognised in Restated Statement of Profit andLoss and presented net in the Restated Statement of Profit andLoss in the period in which it arises. Interest income from these financial assets is included inother income.

Measurement of equity instruments

All equity investments in the scope of 109, Financial Instruments, are measured at fair value. For equity instruments, the Company may make an irrevocable election to present the subsequent fairvalue changes in Other Comprehensive Income (OCI). The Company makes such election on aninstrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.Equity instruments included within the FVTPL (fair value through profit or loss) category aremeasured at fair value with all changes in fair value recognised in the profit or loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by 109, Financial Instruments, whichrequires expected lifetime losses to be recognised from initial recognition of the receivables.

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss ischarged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

De-recognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes acontractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards ofownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks andrewards of ownership of the financial asset, the financial asset is derecognised if the Companyhasnotretained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Cash and cash equivalents
Cash and cash equivalents for the purpose of the Restated Statement of Cash Flows comprise of the cash on hand and at bank and current investments withan original maturity of three months or less. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Interest income from financial assets
Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similaroptions) but does not consider the expected credit losses.

8. Property, plant and equipment (including depreciation, capital work in progress)

Property, plant and equipment are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, net of GST credit, accumulated depreciation andaccumulated impairment losses, if any. Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of property, plant and equipment that have been retired from active use and are held fordisposal are stated at the lower of their net book value and net realisable value and are shownseparately in the Restated Financial Information. Any expected loss isrecognised immediately in the Restated Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plantand equipment which are carried at cost are recognised in the Restated Statement of Profit and Loss.Assets acquired but not ready for use or assets under construction are classified under capital work in progress.

The Company provides pro-rata depreciation on additions and disposals made during the period. Depreciation on property, plant and equipment is provided under the straight-line method over theuseful lives of assets prescribed under Schedule II to the Act except in case of Building and Plant & Equipment where useful life is different than those prescribed in ScheduleII are used.

Class of Assets	Useful Lives
Buildings	60 years
Plant & Equipment	15-30 years
Furniture & Fixtures	10 years
Computers	3 years
Office Equipment	5 years
Vehicles	8 years

The useful lives are reviewed by the management at each period end and revised, if appropriate.

9. Intangible Assets

Identifiable intangible assets are recognised when it is probable that future economic benefitsattributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

10. Impairment of non-financial assets

The carrying amount of the non-financial assets is reviewed at each reporting date if there is anyindication of impairment based on internal /external factors. An impairment loss is recognized whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount.The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairmentloss is recognised in the Restated Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over itsremaining useful life.A previously recognised impairment loss is increased or reversed depending on changes incircumstances. However, the carrying value after reversal is not increased beyond the carrying valuethat would have prevailed by charging usual depreciation if there were no impairment.

11. Inventories

Inventories are valued at lower of cost and net realisable value; whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales.

12. Employee Benefits

- **Short term employee benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognized as expenses at the undiscounted amounts in the Restated Statementof Profit and Loss of the period in which the related service is rendered.

- **Post-employment benefits**

Defined contribution plan
Contributions to defined contribution schemes such as provident fund and employees' stateinsurance (ESIC) are charged as an expense based on the amount of contribution required to bemade as and when services are rendered by the employees's provident fund contribution is madeto a government administered fund and charged as an expense to the Restated Statement of Profit and Loss. The above benefits are classified as Defined ContributionSchemes as the Company has no further obligations beyond the monthly contributions.

Defined benefit plan
The Company provides for gratuity which is a defined benefit plan the liabilities of which is determinedbased on valuations, as at the reporting date, made by an independent actuary using the projectedunit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuityare recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCIare not reclassified to the Restated Statement of Profit and Loss insubsequent periods. Past service cost is recognised in the Restated Statement of Profit and Loss in the period of plan amendment or curtailment. The classification ofthe obligation into current and non-current is as per the actuarial valuation report.

13. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a resultof past events, it is probable that an outflow of resources will be required to settle the obligation andthe amount can be reliably estimated. Provisions are not recognised for future operating losses, except on long term contracts, if applicable.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertainfuture events not wholly within the control of the Group. However, a disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. All known liabilities till finalization of accounts are provided for except as disclosed in notes to accounts are contingent liability.The company has recognized necessary provisions when there are present obligations that arise out of past events prior to the Balance Sheet date entailing future outflow of economic resources and a reliable estimate can be made of the amount of the obligation. Such provisions reflect best estimates based on available information.

Contingent assets are not recognised in the Restated Financial Information. However, it is disclosed only when an inflow of economic benefits is probable.

14. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

15. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organisation structure as well as differential risks and returns, provided to the board of directors and chief financial officer, all of them constitute as chief operating decision maker ('CODM'). The chief operating decision maker (CODM) has identified two primary business segments viz. Cylinders and Windmill. These segments have been identified and reported taking into account the nature of the products / services, the differing risks and returns, the organisational structure and internal business reporting system. The Company caters mainly the needs of the Indian Market hence separate geographical segmental information has not been given.

16. **Borrowing Cost**

Borrowing costs directly attributable to acquisition, construction or production of qualifying assets till the month in which the asset is ready to use, are capitalized. Other borrowing costs are recognised as expenses in the period in which these are incurred.

17. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders by the weighted averagenumber of equity shares outstanding during the period. The weighted average number of equityshares outstanding during the period is adjusted for events such as bonus issue, bonus element ina right issue and share split that have changed thenumber of equity shares outstanding, without a corresponding change in resources. For the purposeof calculating diluted earnings per share, the net profit or loss (excluding other comprehensiveincome) for the period attributable to equity shareholders and the weighted average number ofshares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Annexure VI: Notes to the Restated Consolidated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

1. PROPERTY, PLANT & EQUIPMENT

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Tangible Assets		
Freehold Land (Gross Block)		
Opening Balance	56.75	16.75
Addition during the year	-	-
Reduction during the year	-	-
Accumulated Depreciation	-	-
Depreciation during the year	-	-
Closing Balance (Net Block)	**56.75**	**16.75**
Leasehold Land(Gross Block)		
Opening Balance	24.12	24.12
Addition during the year	-	-
Reduction during the year	-	-
Accumulated Depreciation	(2.58)	(2.33)
Depreciation during the year	(0.14)	(0.24)
Closing Balance (Net Block)	**21.40**	**21.55**
Buildings(Gross Block)		
Opening Balance	1,869.84	1,405.99
Addition during the year	11.95	18.40
Reduction during the year	-	-
Accumulated Depreciation	(201.54)	(119.04)
Depreciation during the year	(20.08)	(21.25)
Closing Balance (Net Block)	**1,660.16**	**1,284.11**
Plant and Equipment(Gross Block)		
Opening Balance	2,121.70	937.88
Addition during the year	70.37	71.40
Reduction during the year	2.00	-
Accumulated Depreciation	(487.47)	(307.45)
Depreciation during the year	(51.04)	(57.07)
Closing Balance (Net Block)	**1,651.56**	**644.77**
Plant and Equipment (Windmill)(Gross Block)		
Opening Balance	1,274.48	1,274.48
Addition during the year	-	-
Reduction during the year	-	-
Accumulated Depreciation	(30.85)	(3.94)
Depreciation during the year	(15.77)	(26.91)
Closing Balance (Net Block)	**1,227.86**	**1,243.64**
Furniture and Fixtures(Gross Block)		
Opening Balance	128.40	113.54
Addition during the year	-	-
Reduction during the year	-	-
Accumulated Depreciation	(28.31)	(15.78)
Depreciation during the year	(7.03)	(11.34)
Closing Balance (Net Block)	**93.06**	**86.43**

Vehicles(Gross Block)		
Opening Balance	298.84	93.12
Addition during the year	-	198.29
Reduction during the year	-	-
Accumulated Depreciation	(88.27)	(68.19)
Depreciation during the year	(22.26)	(18.02)
Closing Balance (Net Block)	**188.30**	**205.20**
Computers(Gross Block)		
Opening Balance	16.82	6.49
Addition during the year	1.29	0.80
Reduction during the year	-	-
Accumulated Depreciation	(7.32)	(3.72)
Depreciation during the year	(1.37)	(1.06)
Closing Balance (Net Block)	**9.42**	**2.51**
Office Equipment(Gross Block)		
Opening Balance	0.77	0.77
Addition during the year	-	-
Reduction during the year	-	-
Accumulated Depreciation	(0.74)	(0.74)
Depreciation during the year	-	-
Closing Balance (Net Block)	**0.03**	**0.03**

Intangible Assets		
Goodwill (Purchased)*		
Opening Balance	-	**-**
Addition during the year	23.60	**-**
Reduction during the year	-	**-**
Impairment during the year	-	**-**
Closing Balance	**23.60**	-
Computer Software (Gross Block)		
Opening Balance	-	-
Addition during the year	1.00	-
Reduction during the year	-	-
Accumulated Amortisation	-	-
Amortisation during the year	(0.07)	-
Closing Balance (Net Block)	**0.93**	**-**
Total Gross Block	**5,897.93**	**4,162.04**
Total Accumulated Depreciation & Amortisation	**964.85**	**657.06**
Net Block	**4,933.08**	**3,504.98**

*****The Company has paid the purchase consideration to obtain the control of business of Sai Cylinders Private Limited ("SCPL"). On acquisition of SCPL, goodwill amounting to Rs. 23.60 lakh was recognised on the acquisition date. This goodwill represents the future economic benefits that shall enable the Company to enter more geographies and help its business growth by acquisition of SCPL business. Goodwill is tested for impairment annually in accordance with the Company's procedure for determining the recoverable amount of such assets. For the purpose of impairment testing, SCPL entire business is considered as one Cash Generating Unit.

#Difference in Opening Balances of October 31, 2018 and Closing Balances of March 31, 2018 is due to line by line consolidation of our Subsidiary Company, Sai Cylinders Private Limited (SCPL) with effect from April 01, 2018. Prior to April 01, 2018, SCPL was our Associate Company only.

Annexure VI: Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

Capital WIP

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Opening Balance	261.46	-
Addition during the year	-	-
Closing Balance	**261.46**	-

#Difference in Opening Balances of October 31, 2018 and Closing Balances of March 31, 2018 is due to line by line consolidation of our Subsidiary Company, Sai Cylinders Private Limited (SCPL) with effect from April 1, 2018. Prior to April 01, 2018, SCPL was our Associate Company only.

2. NON-CURRENT INVESTMENTS

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Investments (At Fair Value)		
Quoted:		
Other Investment	26.05	-
Unquoted:		
Investment in Equity Instruments of Other Entities		
Associate		
Sai Cylinders Private Limited	-	334.84
(Previous Year - Associate: 50,500 Equity Shares) Fully Paid up		
Less: Provision for diminution in the value of Investments		-
Total	**26.05**	**334.84**

3. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Unsecured, considered good		
Security deposits	415.74	247.22
Fixed deposits with banks	77.45	59.34
Total	**493.19**	**306.56**

4. OTHER NON-CURRENT ASSETS

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Capital advances	455.70	840.70
Prepaid expenses	4.92	1.67
Total	**460.62**	**842.37**

5. INVENTORIES

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Raw Material	1,321.24	941.95
Work-in- Progress	526.98	240.32
Finished Goods	371.99	176.95
Total	**2,220.21**	**1,359.22**

Annexure VI: Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

6. CURRENT INVESTMENTS

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Investments (At Fair Value)		
Quoted:		
Investment in Equity Instruments	85.05	88.06
Less: Provision for diminution in the value of Investments	-	-
Total	**85.05**	**88.06**

7. TRADE RECEIVABLES

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Trade receivable outstanding for a period less than six months from the date they were due for payment		
Secured		
Considered good	-	-
Unsecured		
Considered good	3,986.49	830.26
Total	**3,986.49**	**830.26**

8. CASH AND CASH EQUIVALENTS

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Cash in hand	6.49	2.00
Balance with Banks		
1. In Current Accounts	37.33	0.07
Total	**43.82**	**2.07**

9. OTHER CURRENT FINANCIAL ASSETS

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Interest receivable	1.67	1.18
Total	**1.67**	**1.18**

10. CURRENT TAX ASSETS (Net)

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Balance with government authorities		
Income tax\TDS\TCS receivable	86.42	0.83
Vat receivable	38.47	44.45
Income tax refund	51.52	-
Cenvat Credit/GST Credit	41.81	57.77
MAT Credit	93.83	93.83
Total	**312.05**	**196.88**

Annexure VI: Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

11. OTHER CURRENT ASSETS

Particulars	Period ended October 31, 2018	Year ended March 31, 2018
		Proforma Ind AS
Unsecured, considered good		
Deposits		
Electricity, telephone & other deposits	1.30	1.30
Loans & Advances to Employees		
Advance against salary to staff	0.73	-
Advances to:		
Related Parties	-	164.54
Suppliers	882.42	738.92
Prepaid expenses	21.67	11.71
Total	**906.12**	**916.47**

12. EQUITY SHARE CAPITAL

Particulars	Period ended October 31, 2018	Year ended March 31, 2018
		Proforma Ind AS
Authorised Share Capital:		
Equity Shares of Rs. 10/- each	1,700.00	1,005.00
Total	**1,700.00**	**1,005.00**
Issued Subscribed and Paid Up Capital:		
Equity Shares of Rs. 10/- each	1,296.36	720.20
Total	**1,296.36**	**720.20**

(a) Reconciliation of number of equityshares outstanding:

Particulars	Period ended October 31, 2018	Year ended March 31, 2018
		Proforma Ind AS
At the beginning of the period	72,02,000	70,00,000
Addition during the period	57,61,600	2,02,000
Outstanding at the end of the period	**1,29,63,600**	**72,02,000**

(b) Details of Shareholder(s) holding more than 5% shares are as follows:

Particulars	Period ended October 31, 2018		Year ended March 31, 2018	
			Proforma Ind AS	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kishor Kela	14,50,800	11.19%	8,06,000	11.19%
Kishor Kela (HUF)	33,48,000	25.83%	18,60,000	25.83%
Satya Kishor Kela	43,74,000	33.74%	24,30,000	33.74%
Swati Singhi	19,36,800	14.94%	10,76,000	14.94%
Vandana Kela	9,72,000	7.50%	9,79,900	13.61%

Annexure VI: Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

(c) Details of share issued for other than cash in last 3 years:

Particulars	Period ended October 31, 2018		Year ended March 31, 2018		Year ended March 31, 2017		Year ended March 31, 2016	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
Bonus Allotment – May 8, 2018	57,61,600	-	-	-	-	-	-	-
Swapping of Shares – July 5, 2017	-	-	2,02,000	151.50	-	-	-	-
Total	**57,61,600**	**-**	**2,02,000**	**151.50**	**-**	**-**	**-**	**-**

13. OTHER EQUITY

Particulars	Period ended October 31, 2018	Year ended March 31, 2018
		Proforma Ind AS
Securities Premium		
Opening Balance	131.30	-
Add: Securities Premium collected during the year	-	131.30
Less: Utilized for Bonus Issue	131.30	-
Closing Balance (A)	-	131.30
General Reserve		
Opening Balance	4,329.42	3,312.47
Add: Profit For year	730.61	1,016.95
Less: Utilized on Bonus Issue	444.86	-
Closing Balance (B)	4,615.17	4,329.42
Other Comprehensive Income		
Opening Balance	7.74	(0.85)
Created during the period	0.01	8.59
Closing Balance (C)	7.76	7.74
Total (A+B+C)	**4,622.93**	**4,468.46**

14. NON-CONTROLLING INTEREST

Particulars	Period ended October 31, 2018	Year ended March 31, 2018
		Proforma Ind AS
Opening Balance	-	-
Additions during the Year	573.65	-
Closing Balance	573.65	-

15. NON CURRENTBORROWINGS

Particulars	Period ended October 31, 2018	Year ended March 31, 2018
		Proforma Ind AS
Secured		
From Banks & Financial Institutions		
Car Loan:		
HDFC Bank Limited	118.53	137.37
Term Loan:		
HDFC Bank Limited	50.21	181.12
Business Loan:		
Standard Chartered Bank	451.90	475.12
Total	**620.64**	**793.61**

For further details with respect to borrowings, kindly see chapter titled *"Financial Indebtedness"* on page 308 of this Draft Red Herring Prospectus.

Annexure VI: Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

16. OTHER NON CURRENT FINANCIAL LIABILITIES

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Trade deposits	30.00	30.00
Total	**30.00**	**30.00**

17. DEFERRED TAX LIABILITIES

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Opening Balance	522.89	359.54
Deferred tax liability arising on account of:		
Temporary differences due to difference in depreciation as per Companies Act and Income Tax Act	39.93	153.15
Total	**562.82**	**512.69**

Difference in Opening Balances of October 31, 2018 and Closing Balances of March 31, 2018 is due to line by line consolidation of our Subsidiary Company, Sai Cylinders Private Limited (SCPL) with effect from April 1, 2018. Prior to April 01, 2018, SCPL was our Associate Company only.

18. CURRENT BORROWINGS

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Secured		
Loans repayable on demand		
Cash Credit:		
HDFC Bank Limited	2,302.04	1,121.56
Current Maturities of Long term Debt		
From Banks & Financial Institutions		
Car Loan:		
HDFC Bank Limited	31.77	30.37
Term Loan:		
HDFC Bank Limited	220.36	209.25
Business Loan:		
Standard Chartered Bank	38.97	37.95
Working Capital Loan:		
HDFC Bank Limited	253.91	
National Small Industries Corporation	168.49	-
Unsecured		
Others		
Loan from Related Parties (including Directors of SCPL)	645.43	-
Loan from Others (IncludingInter-Corporate Loan)	807.95	
Total	**4,468.93**	**1,399.13**

For further details with respect to borrowings, kindly see chapter titled *"Financial Indebtedness"* on page no. 308 of this Draft Red Herring Prospectus.

Annexure VI: Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

The above amounts in Note 15and Note 18include:

Particulars	Period ended October 31, 2018	Year ended March 31, 2018
		Proforma Ind AS
Secured Borrowings(1)	3636.18	2,192.72
Unsecured Borrowings	1453.38	-
Total	**5,089.57**	**2,192.74**

(1) Including current maturities

19. TRADE PAYABLES

Particulars	Period ended October 31, 2018	Year ended March 31, 2018
		Proforma Ind AS
Dues to Micro, Small and Medium Enterprises	-	-
Others	746.36	305.63
Total	**746.36**	**305.63**

Note 19.1:

a) Trade payables include Rs. NIL due to Micro, Small and Medium Enterprises registered under the Micro, Smalland Medium Enterprises Development Act, 2006 (MSMED).

b) The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. As the Company has not received any intimation from its suppliers as on date regarding their status under the above said Act and hence disclosures if any relating to amounts unpaid as at year end together with the interest paid /payable as required under the said Act have not been given.

20. OTHER CURRENT LIABILITIES

Particulars	Period ended October 31, 2018	Year ended March 31, 2018
		Proforma Ind AS
Other payables		
Statutory remittances	228.53	52.32
Advance from customers	17.95	4.51
Provision for other expenses	170.24	2.90
Actuarial Liabilities	0.26	0.26
Total	**416.98**	**59.99**

21. SHORT-TERM PROVISIONS

Particulars	Period ended October 31, 2018	Year ended March 31, 2018
		Proforma Ind AS
Provision for employee benefits		
Salary & reimbursements	74.81	44.22
Contribution to Statutory Funds	3.40	3.47
Contribution to Gratuity	5.99	-
Total	**84.20**	**47.69**

Annexure VI: Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

22. CURRENT TAX LIABILITIES (Net)

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Others		
Provision for income tax	306.94	45.49
Less: Income tax receivable	-	-
Total	**306.94**	**45.49**

23. REVENUE FROM OPERATIONS

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Revenue from Sale of Products	20,212.23	13,032.72
Revenue from Sale of Power	145.19	151.47
Other Operating Revenue		
Job work of Polyethene Film	-	0.40
Total	**20,357.42**	**13,184.59**

24. OTHER INCOME

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Discount received	1.00	-
Dividend received	0.18	0.79
Interest received on deposit with bank and others	2.27	41.12
Misc. receipts (net)	0.21	0.31
Profit on Sale of Investment	-	19.76
Rent received	32.61	25.05
Total	**36.27**	**87.03**

25. COST OF MATERIALS CONSUMED

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Inventory at the beginning of the year (RM)	1,914.09	295.90
Add: Purchase of Raw Material	15,149.09	11,097.50
Less: Inventory at the end of the year (RM)	1,321.24	941.95
Total	**15,741.94**	**10,451.44**

#Difference in Opening Balances of October 31, 2018 and Closing Balances of March 31, 2018 is due to line by line consolidation of our Subsidiary Company, Sai Cylinders Private Limited (SCPL) with effect from April 1, 2018. Prior to April 01, 2018, SCPL was our Associate Company only.

Annexure VI: Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

26. CHANGES IN INVENTORY

Particulars	Period ended October 31, 2018	Year ended March 31, 2018
		Proforma Ind AS
Closing Stock of Finished Goods	371.99	176.95
Closing Stock of Work in Progress	526.98	240.32
Total	**898.97**	**417.27**
Less:		
Opening Stock of Finished Goods	300.74	16.55
Opening Stock of Work in Progress	628.45	104.00
Total	**929.19**	**120.55**
Total	**30.23**	**(296.72)**

#Difference in Opening Balances of October 31, 2018 and Closing Balances of March 31, 2018 is due to line by line consolidation of our Subsidiary Company, Sai Cylinders Private Limited (SCPL) with effect from April 1, 2018. Prior to April 01, 2018, SCPL was our Associate Company only.

27. DIRECT EXPENSES

Particulars	Period ended October 31, 2018	Year ended March 31, 2018
		Proforma Ind AS
Labour ChargesandWorkers Salary	685.63	671.76
Other Direct Expenses	314.37	282.43
Total	**1,000.00**	**954.19**

28. EMPLOYEE BENEFIT EXPENSES

Particulars	Period ended October 31, 2018	Year ended March 31, 2018
		Proforma Ind AS
Salary, Wages&Bonus	278.55	67.13
Directors remuneration & allowances (including remuneration to Directors of SCPL)	162.25	103.14
Staff welfare expenses	9.92	13.47
Contribution to Provident Fund & ESIC	14.71	16.64
Contribution to Gratuity	5.99	11.18
Total	**471.43**	**211.57**

29. FINANCE COST

Particulars	Period ended October 31, 2018	Year ended March 31, 2018
		Proforma Ind AS
Interest on loans	328.88	222.28
Bank Guarantee / LC Issue charges	10.38	2.79
Bank charges, Commission & Early Payment Discount	2.33	1.83
Total	**341.59**	**226.90**

Annexure VI: Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

30. OTHER EXPENSES

Particulars	Period ended October 31, 2018	Year ended March 31, 2018
		Proforma Ind AS
Advertisement & Business Promotion Expenses	12.48	5.69
Rates & Taxes	47.34	18.82
BIS Expenses	75.38	43.61
Repairs & Maintenance	44.48	22.30
Commission	0.97	1.67
Electricity Expenses	2.27	4.65
Misc. Expenses	82.28	13.91
Housekeeping Services & Security Charges	28.13	10.12
Freight Outward	929.48	30.77
Interest on taxes	7.53	0.02
Loading & Unloading Charges	103.58	128.27
Legal & Professional Expenses	16.59	8.30
Payment to Auditors (Refer Note 31.1)	2.60	2.25
OMC Discount & Deduction	5.93	37.59
Rent	1.48	3.21
Total	**1,360.51**	**331.17**

30.1 Payment to Auditors

Particulars	Period ended October 31, 2018	Year ended March 31, 2018
		Proforma Ind AS
Audit Fees:		
Statutory Audit	2.60	1.95
Tax Audit	-	-
For Other Matters		
Taxation	-	-
Litigation	-	-
ROC Filing Fees	-	0.30
Out of Pocket expense	-	-
Total	**2.60**	**2.25**

31. CSR EXPENSES

Particulars	Period ended October 31, 2018	Year ended March 31, 2018
		Proforma Ind AS
Promotion of Education	11.25	5.00
Social Empowerment	1.50	7.25
Healthcare Facility & Awareness	-	0.24
Total	**12.75**	**12.49**

Annexure VI: Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

32. CONTINGENT LIABILITY

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Contingent Liabilities:		
- Taxation Matters		
Disputed Service Tax demands	46.19	46.19
Disputed VAT & CST demands	147.32	-
Disputed Excise Duty demands	304.34	304.34
- Disputed amount of Electricity Dues	8.43	-
- Competition Commission of India case	-	343.01
- Letter of Credit (LCs) / Bank Guarantee (BG)	239.12	44.12
Total	**745.40**	**737.67**

Notes: It is not practical to estimate the timing of cash outflows, if any, in respect of above matter, pending resolution / completion of the appellate proceedings / other proceedings, as applicable.

Annexure VI: Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

33. As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of Defined Benefit Plan as defined in the Standard are given below:

Sr. No.	Particulars	Year ended March 31, 2018
		Proforma Ind AS
I	**Components of Profit and Loss account for Current Period**	
1	Current service cost	4.92
2	Interest on obligation	2.97
3	Expected return on plan assets	(3.64)
4	Net actuarial loss/(gain)	0.26
5	Recognised Past Service Cost-Vested	5.75
6	Recognised Past Service Cost-Unvested	0.01
	Total included in 'Employee Benefit Expense'	**10.27**
II	**Reconciliation of Defined Benefit Obligation**	
1	Opening Defined Benefit Obligation	42.06
2	Current service cost	4.92
3	Interest cost	2.97
4	Actuarial loss (gain)	0.61
5	Past service cost	5.76
	Closing Defined Benefit Obligation	**56.32**
III	**Reconciliation of Plan Assets**	
1	Opening value of plan assets	48.67
2	Expected return	3.64
3	Actuarial gain/(loss)	0.36
4	Contributions by employer	11.35
	Closing value of plan assets	**64.01**
IV	**Net Actuarial Loss/ (Gain)**	
1	Defined Benefit Obligation	56.32
2	Plan Assets	64.01
	Surplus/(Deficit)	**7.69**
4	Experience adjustments on plan liabilities	1.35
5	Actuarial loss/(gain) due to change in financial assumptions	(0.74)
6	Experience adjustments on plan assets	(0.36)
	Net Actuarial Loss/ (Gain) for the year	0.26
	Difference - Gain / (Loss)	4.30
V	**Principle Actuarial Assumptions**	
1	Discount Rate	7.50% p.a.
2	Salary Growth Rate	6.50% p.a.
3	Expected Rate of Return	7.50% p.a.
4	Sample Rates per annum of Indian Assured Lives Mortality Rates (IALM) (2006-08)	
	Age (In years)	
	20	0.09%
	30	0.11%
	40	0.18%
	50	0.49%
	60	1.15%
5	Withdrawal Rates per annum	

	25 & below	10%
	26 to 35	8%
	36 to 45	6%
	46 to 55	4%
	56 & above	2%

Note: The amount of Rs. 5.99 lakhs of Gratuityliability for the seven months period ended October 31, 2018 is ascertained on proportionate basis as arrived in the Gratuity report for the year ended March 31, 2018.

Annexure VI: Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

34. Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosure" are given below.

A. Details of Satyasai Pressure Vessels Limited

(i) Key Managerial Personnel

Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Kishor Kela	Kishor Kela
Satya Kela	Satya Kela
Saurabh Singhi	Adarsh Jaju
Adarsh Jaju	-
Yogesh Khandbahale	-

(ii) Relatives of KMPs

Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Vandana Kela	Vandana Kela
Kishore N Kela HUF	Kishore N Kela HUF
Sehal Kela	Sehal Kela
Swati Singhi	Swati Singhi

(iii) Associates / Enterprises over which directors and / or their relatives has significant influence

Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
Sai Cylinders Pvt. Ltd.	Sai Cylinders Pvt. Ltd.
Redsons Cylinders Pvt. Ltd.	Redsons Cylinders Pvt. Ltd.
Super Industries	Super Industries
Om Containers	Om Containers
Peepal Trading Agencies Pvt. Ltd.	Peepal Trading Agencies Pvt. Ltd.
Beach Healthcare Pvt. Ltd.	Beach Healthcare Pvt. Ltd.

(iv) Particulars of Transactions with Related Parties

Key Management Personnel

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
ADARSH JAJU		
Remuneration	31.25	42.47
Acquisition of Shares of SCPL via Shares Swap		37.50
KISHORE N KELA		
Loan Transaction	-	
Loan Given	-	220.00
Loan Repaid	-	220.00
Outstanding Balance	-	**0.00**
Acquisition of Shares of SCPL via Shares Swap	-	34.50

SATYA KELA		
Remuneration	40.00	60.66
Acquisition of Shares of SCPL via Shares Swap		22.50
YOGESH KHANDBAHALE		
Salary	3.08	-

Relatives of KMPs

Particulars	Period ended October 31, 2018	Year ended March 31, 2018
		Proforma Ind AS
KISHORE N KELA HUF		
Loan Taken	-	-
Interest	-	9.83
Loan& Interest Repaid	-	91.70
Outstanding Balance		**0.00**
VANDANA KELA		
Loan Taken	-	120.00
Loan Repaid	-	120.00
Outstanding Balance	-	**0.00**
SWATI SINGHI		
Acquisition of Shares of SCPL via Shares Swap	-	57.00

Associate Companies / Entities

Particulars	Period ended October 31, 2018	Year ended March 31, 2018
		Proforma Ind AS
SAI CYLINDERS PVT. LTD.		
Loan Given	720.00	900.65
Interest Received	29.61	31.65
Loan & Interest Repaid	623.49	911.17
Outstanding Balance	**261.05**	**164.53**
Purchases	2.66	9.02
REDSONS CYLINDERS PVT. LTD.		
Loan Given	-	-
Interest Received	-	5.87
Loan & Interest Repaid	-	45.87
SUPER INDUSTRIES		
Sales	64.90	6.26
Purchases	72.64	82.31
OM CONTAINERS		
Sales	238.36	9.05
Purchases	106.69	302.15
PEEPAL TRADING AGENCIES PRIVATE LIMITED		
Loan Repaid	38.76	0.00
Outstanding Loan	287.09	0.00
Interest paid	25.34	0.00
BEACH HEALTHCARE PRIVATE LIMITED		
Loan Repaid	50.75	0.00
Outstanding Loan	270.67	0.00
Interest paid	25.22	0.00

Annexure VI: Statement of Notes to the Restated Consolidated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

35. Ind. AS 108 - Operating Segments

Information given in accordance with the requirements of Ind-AS 108 on Segment Reporting: Business Segment
The chief operating decision maker (CODM) has identified two primary business segments viz. Cylinders and Windmill. These segments have been identified and reported taking into account the nature of the products / services, the differing risks and returns, the organisational structure and internal business reporting system.

I. Cylinders Segment- Engaged in business of manufacturing of LPG Cylinders of different sizes i.e. 5 kg, 12 kg, 14.2kg, 15 kg, 17kg, 19kg, 21kg, 35kg, 47.50kg for household, commercial and Industrial application. The cylinders are manufactured in water capacities ranging from 11.7 to 111 litres.

II. Windmill Segment - Entered into power purchase agreement with Gujarat Urja Vikas Nigam Limited to sell power generated from our power generating unit at an agreed rate. Our power generating unit has been tied up with power purchase agreement as stated above for the sale of 100% power generated from the plant for term of 25 years from the date of said agreement and may be renewed for such additional period on mutual understanding.

1. Revenue and expenses have been identified to a segment on the basis of direct relationship tooperating activities of the segment. Expenditure which are not directly identifiable but has arelationship to the operating activities of the segment are allocated on a reasonable basis.

2. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment onreasonable basis has been disclosed as “Unallocable”.

3. Segment assets and segment liabilities represent assets and liabilities of respective segment.Investments, tax related assets/ liabilities and other common assets and liabilities that cannot beallocated to a segment on reasonable basis have been disclosed as "Unallocable".

4. Inter segment transfer consists of material, labour and overhead which are recorded at cost.

Information given in accordance with the requirements of Ind-AS 108 on Segment Reporting

Particulars	PE 31.10.18		FY 2017-18		Unallocated		Total	
	I	II	I	II	PE 31.10.18	FY 2017-18	PE 31.10.18	FY 2017-18
Revenue (Gross Sale)	**20,212.23**	**145.19**	**13,033.12**	**151.47**	**-**	**-**	**20,357.42**	**13,184.59**
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-
External Revenue	**20,212.23**	**145.19**	**13,033.12**	**151.47**	**-**	**-**	**20,357.42**	**13,184.59**
Other Revenue	-	-	-	-	36.27	87.03	36.27	87.03
Total Revenue	**20,212.23**	**145.19**	**13,033.12**	**151.47**	**36.27**	**87.03**	**20,393.70**	**13,271.61**
Segment Result	**1,531.60**	**127.46**	**1,574.24**	**93.70**	**-**	**-**	**1,659.07**	**1,654.93**
Finance Cost	326.85	14.73	181.69	45.21	-	-	341.59	226.90
Profit / (Loss) before exceptional & extraordinary items and tax	**1,204.75**	**112.73**	**1,379.38**	**48.49**	**-**	**-**	**1,317.48**	**1,428.04**
Exceptional & Extraordinary Items	-	-	-	-	-	-	-	-

Profit / (Loss) before tax	**1,204.75**	**112.73**	**1,379.38**	**48.49**	**-**	**-**	**1,317.48**	**1,428.04**
Total tax expense	323.88	3.63	333.81	69.37	-	-	327.51	411.09
Profit for the year	880.87	109.10	1,045.57	-20.88	-	-	989.97	1,016.95
Other Comprehensive Income for the year	**-**	**-**	**-**	**-**	**3.04**	**8.59**	**3.04**	**8.59**
Total Other Comprehensive Income for the year	**880.87**	**109.10**	**1,045.57**	**-20.88**	**3.04**	**8.59**	**993.01**	**1,025.54**

Other Information

Particulars	**PE 31.10.18**		**FY 2017-18**		**Total**	
	I	**II**	**I**	**II**	**PE 31.10.18**	**FY 2017-18**
Segment Assets	12,886.94	1,227.86	7,139.25	1,243.64	14,114.80	8,382.89
Segment Liabilities	7,033.59	588.27	2,499.10	695.13	7,621.87	3,194.23
Capital Expenditure	108.21	-	288.90	-	108.21	288.90
Depreciation and amortisation	101.99	15.77	108.98	26.91	117.77	135.88

Annexure VI: Statement of Notes to the Restated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

36. First time adoption of Ind AS

The Group's consolidated financial statements for the period ended October 31, 2018, are the first consolidated financial statements that has been prepared in accordance with Ind AS together with the comparative period data as at and for the year ended March 31, 2018, as described in the summary of significant accounting policies. The transition to IND AS has been carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards, with April 1, 2017 as the transition date. The restated consolidated financial statement for the year ended March 31, 2018 has been prepared on Proforma basis (i.e. "Proforma Ind AS"). The company has followed the same accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS - 101) as initially adopted on transition date by way of suitable restatement adjustments (both re-measurement and reclassification in the Proforma Ind AS consolidated financial information for the year ended March 31, 2018.

A. Exemption in accordance with Ind-AS 101 (First Time Adoption of Indian Accounting Standards)

In preparing this Restated Financial Information, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

Exceptions from full retrospective application:

The estimates for the financial year ended March 31, 2018 is consistent with those made for the same dates in accordance with the previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items, which, under previous GAAP did not require estimation:

- Classification and measurement of financial assets and financial liabilities
Ind AS 101 requires an entity to assess classification of financial assets and financial liabilities on the basis of facts and circumstances existing as on the date oftransition. Further, the standard permits measurement of financial assets and financial liabilities accounted at amortised cost based on facts and circumstancesexisting at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets andfinancial liabilities based on facts and circumstances that exist on the date of transition. Measurement of the financial assets and financial liabilities accounted atamortised cost has been done retrospectively except where the same is impracticable.

- Investment in subsidiaries and associates
As permitted by Ind AS 101, for measuring investment in subsidiaries and associates, the Company has considered their previous GAAP carrying amount as their deemed cost as at 1 April 2017. For the purpose of Proforma Ind AS financial information, the Company has used carrying amount as per previous GAAP as at March 31, 2018to be the value of Investments for such respective years.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at the date of transition to Ind AS, as of financial year ended March 31, 2018.

Classification and measurement of financial assets
The Company has classified financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS

De-recognition of financial assets and financial liabilities
The Company has elected to apply the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after April 1, 2017.

Annexure VI: Statement of Notes to the Restated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

36. First time adoption of Ind AS

B. Reconciliation between previous GAAP, and Restated Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods.

The following table represents the total comprehensive income and equity reconciliation from previous GAAP to and Restated Ind AS:

Column (1) represents financial information prepared under previous GAAP framework, which has been reclassified to conform to Ind AS.

Column (2) and (3) represents adjustments on account of transition from previous GAAP to Ind AS, and restatement adjustments (including material regrouping) respectively, made to the comparative information presented in the audited financial statements for the respective years.

Reconciliation of Total Comprehensive Income for the year ended 31 March, 2018 - Proforma Ind AS

Particulars	Previous GAAP	Ind AS adjustments	Restatement adjustments	Restated Ind AS
Revenue from Operations	13,184.19	-	0.40	13,184.59
Other Income	189.53	(102.11)	(0.40)	87.03
Total Revenue	**13,373.72**			**13,271.61**
Expenses:				
Cost of Materials Consumed	10,591.83	(140.39)	-	10,451.44
Change in inventory	(296.72)	-	-	(296.72)
Direct Expenses	-	-	954.19	954.19
Employee Benefit Expense	162.16	-	49.41	211.57
Financial Costs	213.04	13.85	-	226.90
Depreciation and Amortization Expense	148.66	(12.78)	-	135.88
Other Expenses	1,352.12	(17.19)	(1,003.76)	331.17
CSR Expenses	12.49	-	-	12.49
Total Expenses	**12,183.59**			**12,026.92**
Profit before Exceptional and Extraordinary Items and Tax	**1,190.13**			**1,244.70**
Exceptional Items and Extraordinary Items	-	-	-	-
Profit Before Tax	**1,190.13**			**1,244.70**
Tax Expense / (Credit)				
Current Tax	250.03	-	7.91	257.94
Deferred Tax Expense / (Credit)	145.36	7.78	-	153.15
Profit / (Loss) After Tax	**794.73**			**833.61**
Share of Net Profit of Associates	183.34	-	-	183.34
Profit after Tax and Share of Net profit of Associate	**978.08**	**-**	**-**	**1,016.95**
Other Comprehensive Income / (Loss)	-	8.59	-	8.59
Total Comprehensive Income / (Loss)	**978.08**	**-**	**-**	**1,025.54**

Annexure VI: Statement of Notes to the Restated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

36. First time adoption of Ind AS
C. Reconciliation between previous GAAP, and Restated Ind AS

Reconciliation of Equity as at 31 March, 2018 - Proforma Ind AS

Particulars	Previous GAAP	Ind AS adjustments	Restatement adjustments	Restated Ind AS
ASSETS:				
Non Current Assets				
Property, Plant and Equipment	3,268.70	236.27	-	3,504.98
Intangible Assets	-	-	-	-
Capital WIP	-	-	-	-
Financial Assets:				
Investments	799.91	-	(465.07)	334.84
Other Financial Assets	-	-	306.56	306.56
Other Non Current Assets	1,331.99	-	(491.29)	842.37
Total Non Current Assets	**5,400.61**	**-**	**-**	**4,988.75**
Current Assets				
Inventories	1,359.22	-	-	1,359.22
Financial Assets:	-	-	-	-
Investments	-	8.00	80.07	88.06
Trade Receivables	825.75	-	4.51	830.26
Cash and Cash Equivalents	2.07	-	-	2.07
Other financial asset	-	-	1.18	1.18
Current Tax Assets (Net)	-	-	196.88	196.88
Other Current Assets	515.97	-	398.83	916.47
Total Current Assets	**2,703.00**	**-**	**-**	**3,394.14**
TOTAL ASSETS	**8,103.61**			**8,382.89**
EQUITY AND LIABILITIES:				
EQUITY				
Equity Share Capital	720.20	-	-	720.20
Other Equity	4,242.46	226.00	-	4,468.46
Total Equity	**4,962.66**			**5,188.66**
LIABILITIES				
Non Current Liabilities				
Financial Liabilities:				
Borrowings	1,071.18	-	(277.57)	793.61
Other Financial Liabilities	-	-	30.00	30.00
Provisions	-	-	-	-
Deferred Tax Liabilities	490.27	22.42	-	512.69
Total Non Current Liabilities	**1,561.45**			**1,336.30**
Current Liabilities				
Financial Liabilities:				
Borrowings	1,151.56	-	247.57	1,399.13
Trade Payables	278.47	-	27.16	305.63
Other Financial Liabilities	-	-	-	-
Other Current Liabilities	-	0.26	59.73	59.99
Provisions	149.47	(1.07)	(100.71)	47.69
Current Tax Liabilities	-	-	45.49	45.49
Total Current Liabilities	**1,579.50**			**1,857.93**
TOTAL EQUITY AND LIABILITIES	**8,103.61**			**8,382.89**

Annexure VII: Statement on Adjustments to Audited Consolidated Financial Statements
(Amounts in ₹ lakhs, unless otherwise stated)

First time adoption of Ind AS

A Statement on adjustments to audited consolidated financial statements

Summarised below are the restatement adjustments made to the audited financial statements for the period ended October 31, 2018 and year ended March 31, 2018 and their impact on the profit / (loss) of the Company:

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
A. Net profit as per previous GAAP	**-**	**978.08**
B. Ind AS adjustments:		
Change in Depreciation	-	12.78
Deferred Tax Impact due to Change in Depreciation as per Books	-	(7.78)
Items capitalised	-	38.28
Prepaid Expenses capitalised	-	3.33
B. Total - Ind AS adjustments	**-**	**46.62**
C. Net Profit After Tax as per Ind AS (A+B)	**993.01**	**1,024.69**
D. Restatement adjustments:		
Excess payment on Gratuity expenses has been added back as per Actuarial Report	-	0.16
Income Tax Provision rectified	-	(7.91)
D. Total Restatement adjustments	**-**	**(7.75)**
E. Net Profit After Tax as per Ind AS (C+D)	**993.01**	**1,016.95**
Impact of recognising actuarial gain on defined benefit obligations in Other Comprehensive Income / (Loss)	-	4.30
Impact of Fair Valuation of Investment	-	4.29
F. Total - Impact of Other Comprehensive Income Items	**-**	**8.59**
G. Total Comprehensive Income After Tax as per Restated Consolidated Statement of Profit and Loss (E+F)	**993.01**	**1,025.54**
Total Impact of Adjustments (B + D+ E)	**-**	**47.46**

Annexure VII: Statement on Adjustments to Audited Consolidated Financial Statements
(Amounts in ₹ lakhs, unless otherwise stated)

First time adoption of Ind AS

B Statement on adjustments to audited consolidated financial statements

Summarised below are the restatement adjustments made to the audited consolidated financial statements for the period ended October 31, 2018 and year ended March 31, 2018and their impact on the equity as at October 31, 2018 and March 31, 2018 respectively

Particulars	Period ended October 31, 2018	Year ended March 31, 2018 Proforma Ind AS
A. Other Equity as per previous GAAP	**-**	**4,242.46**
B. Ind AS adjustments:		
Ind AS Adjustments in Opening Balances	-	170.63
Change in Depreciation	-	12.78
Items capitalised	-	38.28
Prepaid Expenses capitalised	-	3.33
Deferred Tax Impact due to Change in Depreciation as per Books	-	(7.78)
Impact of recognising actuarial gain on defined benefit obligations in Other Comprehensive Income / (Loss)	-	4.30
Impact of Fair Valuation of Investment	-	4.29
C. Total Impact of Adjustments	**-**	**225.84**
D. Restatement adjustments:		
Excess payment on Gratuity expenses has been added back as per Actuarial Report	-	0.16
E. Total Impact of Restatement adjustments		
F. Other Equity as per Ind AS (A+C+E)	**4,625.95**	**4,468.46**

STATEMENT OF TAX SHELTER
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure – VIII

Particulars	Period ended October 31, 2018	Year ended March 31, 2018
		Proforma Ind AS
Tax Rates		
Income Tax Rate (%)	27.82%	34.61%
Minimum Alternate Tax Rate (%)	20.59%	21.34%
Restated Profit before tax as per books (A)	**1,317.48**	**1,244.69**
Tax Adjustment		
Permanent Differences		
Amounts disallowed u/s 37	19.97	12.50
Amounts disallowed u/s 40	-	-
Total Permanent Differences (B)	**19.97**	**12.50**
Timing Differences		
Book Depreciation	117.77	135.88
Income Tax Depreciation allowance	261.29	578.40
Amounts previously disallowed u/s 43B now allowed		
Total Timing Differences (C)	**143.53**	**442.52**
Income considered separately	58.70	82.60
Other Deductions	-	-
Income from Business or Profession (D)=(A+B+C)	**1,135.22**	**732.08**
Income considered separately		
Income from House Property	20.62	15.46
Capital Gains	-	7.14
Income from Other Sources	31.88	43.26
Gross Total Income (D)	**1,187.73**	**797.93**
Deduction under Chapter VI A	6.38	6.25
Deduction u/s 80IA	112.73	-
Net Taxable Income	1,068.55	791.69
Total Tax	**297.29**	**272.94**
Restated Book Profits for MAT	**1,317.48**	**1,244.69**
Minimum Alternate Tax Rate (%)	20.59%	21.34%
MAT on Book Profit	**271.23**	**265.64**
Tax paid as per normal or MAT	Normal	Normal

OTHER FINANCIAL INFORMATION

RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS
(Amounts in ₹ lakhs, unless otherwise stated)

Ratios	**Period ended October 31, 2018**	**Year ended March 31, 2018**
		Proforma Ind AS
Restated PAT to Owners (Net of Non-controlling Interest) as per P & L Account	730.61	1,016.95
Actual Number of Equity Shares outstanding at the end of the year	1,29,63,600	72,02,000
Equivalent Weighted Average number of Equity Shares at the end of the year	1,29,63,600	1,29,13,100
Equity Share Capital	1,296.36	720.20
Other Equity	4,622.93	4,468.46
Net Worth	5,919.29	5,188.66
Earnings Per Share (EPS):		
Basic and Diluted	5.64[(1)]	7.88
Return on Net Worth (%)	12.34%[(1)]	19.60%
Net Asset Value Per Share (Rs) - based on actual no. of equity shares at the end of the year	45.66	72.04
Nominal Value per Equity share (Rs.)	10.00	10.00

[(1)] EPS & Return on Net Worth for the seven month period ended on October 31, 2018 is not annualized.

Notes to Accounting Ratios:

a) The above statement should be read with the Significant accounting policies and notes to accounts appearing in Annexure V respectively.

b) Formulas used for calculating above ratios are as under:

i. Basic EPS is being calculated by using the formula: (Restated Net Profit After Tax attributable to owners of our Company / Equivalent Weighted Average No. of outstanding shares)

ii. Net Asset Value is being calculated by using the formula: (Restated Net Worth/ Actual Number of Equity Shares at end of the year / period)

iii. Return on Net worth (%) is being calculated by using the formula: (Restated Profit After Tax attributable to owners of our Company/ Restated NetWorth)*100

Notes:

* There is no revaluation reserve in any of the reported period / year in our company.
* As there is no dilutive capital in the company, hence Basic and Diluted EPS are same.
* Weighted average no. of equity shares is calculated after giving effect of bonus issue of 57,61,600 shares made on May 8, 2018.

CAPITALIZATION STATEMENT

RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Pre Issue (as at 31.10.2018)	Post Issue*
Total Borrowings		
Current Borrowings(Including current maturities of Non-Current) (A)	4,468.93	[●]
Non-Current Borrowings(B)	620.64	[●]
Total Borrowings (C=A+B)	**5,089.57**	[●]
Total Equity		
Equity Share Capital (D)	1,296.36	[●]
Other Equity (E)	4,622.93	[●]
Total Equity (F=D+E)	**5,919.29**	[●]
Total Borrowings / Total Equity Ratio (C/F)	0.86	[●]

*The corresponding post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the Restated Consolidated Statement of Capitalisation.

Notes:
1. Current borrowings are debts which are due for repayment within 12 months from the date of financial statementandalsoincludes current maturities of non-current borrowings.
2. Non-current borrowings represent borrowings due after 12 months from the date of financial statement.
3. The amounts disclosed above are based on the Restated Consolidated Financial Information of the Company.

REPORT OF THE AUDITORS ON STANDALONE FINANCIAL STATEMENTS

To,
The Board of Directors,
Satyasai Pressure Vessels Limited,
1105, Floor 11, Plot-453, Lodha Supremus,
Senapati Bapat Marg, Lower Parel, Delisle Road,
Mumbai (MH) – 400 013.

Independent Auditors' Report on Restated Indian Accounting Standards ("Ind AS") Standalone Financial Information in connection with the proposed Initial Public Offer (IPO) of the equity shares of face value of ₹ 10 each of Satyasai Pressure Vessels Limited (the 'Company')

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of Satyasai Pressure Vessels Limited (Formerly known as Teekay Metals Private Limited) (the "Company") which comprise the Restated Standalone Statement of Assets and Liabilities as at October 31, 2018, March 31, 2018, March 31, 2017 and March 31, 2016, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flows and the Restated Standalone Statement of Changes in Equity for the period ended October 31, 2018 and each of the years ended March 31, 2018, March 31, 2017and March 31, 2016 and the Statement of Notes to the Restated Standalone Financial Statements alongwith significant accounting policies and other explanatory information (collectively the "Restated Standalone Financial Information") as approved by the Board of Directors at their meeting held on March 11, 2019, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act")

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") and the related clarifications issued by the Securities and Exchange Board of India ('SEBI'); as amended to date;

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The preparation of the Restated Standalone Financial Information is the responsibility of the management of the Company for the purpose set out in paragraph 12 below. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The management is also responsible for identifying and ensuring that the Company complies with the Act and ICDR Regulations.

3. We have examined such Restated Standalone Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 6, 2019 in connection with the proposed IPO; and

   b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI"), as amended from time to time (the "Guidance Note").

4. These Restated Standalone Financial Information have been compiled by the management of the Company from:

   a) The audited Standalone financial statements as at and for the seven months period ended October 31, 2018, prepared in accordance with the Special Purpose Audit and Indian Accounting Standard (Indian Accounting Standards) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other relevant provisions of the Act, and on which we have expressed an unmodified audit opinion vide our report dated February 25, 2019 which have been approved by the Board of Directors at their Board meeting held on March 06, 2019.

b) The audited Standalone financial statements as at and for the year ended March 31, 2018, March 31, 2017 and March 31, 2016, prepared in accordance with Companies (Accounting Standards) Rules, 2006, as amended, other accounting principles generally accepted in India (“Previous GAAP” or “IGAAP”) and the other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on April 20, 2018,September 02, 2017 and September, 02, 2016 respectively.

c) The information has been extracted from the standalone financial statements audited by Shashank Manerikar & Co., Chartered Accountants, M/s. Jagdish Patil, Chartered Accountants and M/s. Jagdish Patil, Chartered Accountants, for the FY 2017-18, FY 2016-17and FY 2015-16 respectively being the Statutory Auditors of the Company for the respective year and the financials for FY 2017-18 is re-audited by us, A. S. Bedmutha & Co., in terms of SEBI ICDR Regulations, 2018. The adjustments related to transition to Ind AS from the audited standalone financial statements as at and for the year ended March 31, 2018, March 31, 2017, March 31, 2016 have been audited by us. These audited standalone financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS.

d) The Restated Standalone Financial Information as at and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016 is referred to as “the Proforma Ind AS Restated Standalone Financial Information” as per the Guidance Note.

5. In accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”) read with ICDR Regulations and the Guidance Note, we report that:

a) The Restated Standalone Statement of Assets and Liabilities of the Company as at October 31, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 examined by us, as set out in **Annexure I** to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in the statement of significant accounting policies and the Notes to Restated Standalone Financial Information in **Annexure V** and **Annexure VI** respectivelyread alongwith Statement of Adjustments to Audited Standalone Financial Statements in **Annexure VII**.

b) The Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income) of the Company, for the period ended October 31, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016 examined by us, as set out in **Annexure II** to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in the statement of significant accounting policies and the Notes to Restated Standalone Financial Information in **Annexure V** and **Annexure VI** respectively read alongwithStatement of Adjustments to the Audited Standalone Financial Statements in **Annexure VII**;

c) The Restated Standalone Statement of Cash Flows of the Company, for the period ended October 31, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016 examined by us, as set out in **Annexure III** to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in the statement of significant accounting policies and the Notes to Restated Standalone Financial Information in **Annexure V** and **Annexure VI** respectivelyreadalongwith Statement of Adjustments to the Audited Standalone Financial Statements in **Annexure VII**; and

d) The Restated Standalone Statement of Statement of Changes in Equity of the Group, for the period ended October 31, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016 examined by us, as set out in **Annexure IV** to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in Notes to the Restated Standalone Financial Information in **Annexure VI** read along with Statement of Adjustments to the Audited Standalone Financial Statements in **Annexure VII**.

e) There were no auditor qualifications on the Financial Statements in the Auditors Report for the period ended October 31, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016

6. Based on the above and according to the information and explanations given to us, and also based on the reliance placed on the Standalone financial statements, audited by the previous auditor, M/s. Shashank Manerikar & Co., Chartered Accountants, and M/s. Jagdish Patil, Chartered Accountants, for the years ended March 31, 2017 and March 31, 2016 respectively, and their audit reports which have been furnished to us by the Company, we further report that the Restated Standalone Financial Information:

i) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

ii) have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;

iii) Do not contain any extraordinary items that need to be disclosed separately and do not contain any qualification requiring adjustments;

iv) have been made after incorporating adjustments for prior period and other material amount in the respective financial years to which they relate; and

v) Do not require any corrective adjustments on account of other remarks/ comments in the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (11) of section 143 of the act, on standalone financial statements of the Company for the financial years ended March 31, 2017 and 2016, which are stated in the Notes to Accounts as set out in **Annexure VI:** Statement of Notes to the Restated Standalone Financial Information read alongwith **Annexure VII**: Statement of Adjustments to the Audited Standalone Financial Statements.

7. We have also examined the following Restated Standalone Financial Information of the Company set out in the Annexures prepared by the Management and approved by the Board of Directors on March 11, 2019for the seven months period ended October 31, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016. In respect of the years ended March 31, 2017 and March 31, 2016, our examination was based upon the standalone financial statements audited and reported by the previous auditor, M/s Shashank Manerikar & Co., Chartered Accountants, and M/s Jagdish Patil, Chartered Accountants, and relied upon by us.

a) Annexure V: Restated Standalone Statement of Accounting Ratios;
b) Annexure VI: Note to Restated Standalone Financial Statements
c) Annexure VII: Statement on adjustments to Audited Standalone Financial Statements
d) Annexure VIII: Statement of Tax Shelter;
e) Annexure IX: Restated Standalone Statement of Accounting Ratios ; and
f) Annexure X: Restated Statement of Capitalisation

According to the information and explanations given to us, and also as per the reliance placed on the reports issued by the previous auditor, M/s Shashank Manerikar & Co., Chartered Accountants, and M/s Jagdish Patil, Chartered Accountants, the Restated Standalone Financial Information of the Company as at and for period ended October 31, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016, including the above mentioned Restated Standalone Financial Information contained in **Annexures I to VII** are prepared after making adjustments and regrouping / reclassifications as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the Guidance Note.

8. At the request of the company, we have also examined the financial information ("Other Financial Information") proposed to be included in the DRHP prepared by the management and approved by the board of directors of the company and annexed to this report.

9. In our opinion, the Restated Standalone Financial Statements and the other Financial Information set forth in **Annexure I to VII** have been prepared in accordance with Section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective standalone audited financial statements for the relevant years.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the previous auditors, M/s Shashank Manerikar & Co., Chartered Accountants, and M/s Jagdish Patil, Chartered Accountants, nor should this report be construed as a new opinion on any of the audited standalone financial

statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of management for inclusion in the DRHP to be filed with Securities and Exchange Board of India, the stock exchanges where the equity shares are proposed to be listed and the Registrar of Companies, (Address) in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For and on behalf of
A. S. Bedmutha & Co.
Chartered Accountants
Firm's Registration No. 101067W

CA Smruti Dungarwal
Partner
Membership No.144801
Place: Nashik
Date: March 11, 2019

Satyasai Pressure Vessels Limited

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RESTATED STANDALONESTATEMENT OF ASSETS AND LIABILITIES
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure I

Particulars	Note No.	For the period ended 31.10.2018	For the year ended March 31, Proforma Ind AS		
			2018	2017	2016
ASSETS					
Non - Current Assets					
Property, Plant & Equipment	1	3,440.88	3,504.98	3,351.96	1,833.17
Intangible Assets	1	0.93	-	-	-
Financial Assets :					
Investments	2	151.54	151.50	-	-
Other Financial Assets	3	379.50	306.56	216.58	147.74
Other Non-Current Assets	4	460.62	842.37	840.70	840.70
Total Non Current Assets		**4,433.47**	**4,805.41**	**4,409.24**	**2,821.61**
Current Assets					
Inventories	5	1,075.19	1,359.22	416.45	1,224.43
Financial Assets :					
Investments	6	85.05	88.06	126.01	-
Trade Receivables	7	1,539.95	830.26	1,407.48	651.90
Cash and Cash equivalents	8	1.33	2.07	3.95	1.78
Other Financial Asset	9	26.65	1.18	0.97	1.20
Current Tax Assets (Net)	10	231.89	196.88	163.47	146.96
Other Current Assets	11	962.70	916.47	765.62	221.83
Total Current Assets		**3,922.76**	**3,394.14**	**2,883.95**	**2,248.10**
TOTAL ASSETS		**8,356.23**	**8,199.55**	**7,293.19**	**5,069.71**
EQUITY AND LIABILITIES					
Shareholder's fund					
Equity Share Capital	12	1,296.36	720.20	700.00	700.00
Other Equity	13	4,177.19	4,285.11	3,311.62	2,422.41
Total Equity		**5,473.55**	**5,005.31**	**4,011.62**	**3,122.41**
Non-current liabilities					
Financial Liabilities:					
Borrowings	14	620.64	793.61	903.44	547.51
Other Financial Liabilities	15	30.00	30.00	-	-
Deferred Tax Liabilities	16	533.89	512.69	359.55	97.96
Total Non Current Liabilities		**1,184.53**	**1,336.30**	**1,262.99**	**645.47**
Current liabilities					
Financial Liabilities:					
Borrowings	17	1,043.63	1,399.13	1,299.75	876.22
Trade Payables	18	378.66	305.63	529.95	316.42
Other Current Liabilities	19	124.21	59.99	102.31	59.22
Provisions	20	29.90	47.69	69.91	11.31
Current Tax Liabilities	21	121.73	45.49	16.66	38.67
Total Current Liabilities		**1,698.15**	**1,857.93**	**2,018.59**	**1,301.83**
TOTAL EQUITY AND LIABILITIES		**8,356.23**	**8,199.55**	**7,293.19**	**5,069.71**

The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited standalone financial statements appearing in Annexure V and Annexure VII of Restated Standalone Financial Information, respectively.

As per our report of even date attached.

For A S Bedmutha & Co.
Chartered Accountants
FRN: 101067W

Smruti Dungarwal
Partner
M. No. 144801

Place: Nashik
Date: March 11, 2019

For and on behalf of the Board of Directors of
Satyasai Pressure Vessels Limited

Saurabh Singhi	**Satya Kela**
Director	**Managing Director**
Yogesh Khandbahale	**Laxmi Jaiswal**
Chief Financial Officer	**Company Secretary**

Place: Nashik
Date: March 11, 2019

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure II

Particulars	Note No.	For the period ended 31.10.2018	For the year ended March 31, Proforma Ind AS 2018	2017	2016
INCOME:					
Revenue from Operations	22	8,429.57	13,184.59	13,429.46	10,376.76
Other Income	23	63.52	87.03	44.93	90.14
Total income		**8,493.09**	**13,271.62**	**13,474.39**	**10,466.90**
EXPENSES:					
Cost of Materials Consumed	24	6,679.69	10,451.44	10,234.16	7,744.86
Change in inventory	25	(43.35)	(296.72)	59.19	(75.35)
Direct Expenses	26	419.71	954.19	1,011.56	603.69
Employee benefit expense	27	139.19	211.57	198.55	171.70
Financial costs	28	101.60	226.90	166.23	191.47
Depreciation and amortization expense	1	92.06	135.88	91.56	63.85
Other expenses	29	478.75	331.17	388.76	316.53
CSR expenses	30	11.25	12.49	11.65	8.56
Total expenses		**7,878.90**	**12,026.92**	**12,161.67**	**9,025.32**
Profit before Exceptional and Extraordinary Items and Tax		**614.19**	**1,244.70**	**1,312.72**	**1,441.58**
Exceptional Items and Extraordinary Items		-	-	-	-
Profit / (Loss) before tax		**614.19**	**1,244.70**	**1,312.72**	**1,441.58**
Less: Tax expense					
Current tax		121.73	257.94	174.27	482.76
Deferred tax (asset)/liability		21.21	153.15	261.59	11.51
Profit / (Loss) after tax		**471.25**	**833.61**	**876.87**	**947.31**
Other Comprehensive Income (OCI)					
Re-measurement of Defined Benefit Plan		-	4.30	(5.11)	0.55
Fair Valuation of Investment		(3.01)	4.29	3.71	-
Total Comprehensive Income		**(3.01)**	**8.59**	**(1.40)**	**0.55**
Total Other Comprehensive Income		**468.24**	**842.19**	**875.46**	**947.86**
Earning per equity share:					
Basic and Diluted		3.64	6.46	6.87	7.42

The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited standalone financial statements appearing in Annexure V and Annexure VII of Restated Standalone Financial Information, respectively.

As per our report of even date attached.

For A S Bedmutha & Co.
Chartered Accountants
FRN: 101067W

Smruti Dungarwal
Partner
M. No. 144801

Place: Nashik
Date: March 11, 2019

For and on behalf of the Board of Directors of
Satyasai Pressure Vessels Limited

Saurabh Singhi	**Satya Kela**
Director	**Managing Director**
Yogesh Khandbahale	**Laxmi Jaiswal**
Chief Financial Officer	**Company Secretary**

Place: Nashik
Date: March 11, 2019

RESTATED STANDALONE STATEMENT OF CASH FLOWS
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure III

Particulars	For the period ended 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	**614.19**	**1,244.70**	**1,312.72**	**1,441.58**
Adjustments for:				
Depreciation/Amortisation	92.06	135.88	91.56	63.85
Finance Costs	101.60	226.90	166.23	191.47
Profit on Sale of Investment	-	(19.76)	(9.45)	-
Interest income	(30.73)	(41.12)	(34.24)	(90.06)
Dividend Income	(0.18)	(0.79)	(0.65)	-
Operating Profit Before Working Capital Changes	**776.94**	**1,545.81**	**1,526.17**	**1,606.84**
Adjusted for (Increase) / Decrease in Operating Assets:				
Inventories	284.04	(942.77)	807.98	(799.63)
Trade receivables	(709.69)	577.22	(755.58)	82.85
Financial Assets & Other Assets	202.10	(276.11)	(628.91)	815.05
Adjusted for Increase / (Decrease) in Operating Liabilities:				
Trade payables	73.03	(224.32)	213.53	42.08
Provisions & Other Liabilities	122.68	(1.41)	74.58	(283.92)
Net income tax (paid) / Provision / Refunds	121.73	257.94	160.52	482.76
Cash Generated from Operations (A)	**627.36**	**420.46**	**1,077.26**	**980.52**
CASH FLOW FROM INVESTING ACTIVITIES				
Expenditure on Property, Plant & Equipment	(28.90)	(288.90)	(1,610.35)	(932.92)
Purchase of Investments	(0.04)	42.24	(122.30)	-
Profit on Sale of Investment	-	19.76	9.45	-
Interest received	30.73	41.12	34.24	90.06
Dividend received	0.18	0.79	0.65	-
Net Cash Flow from Investing Activities (B)	**1.98**	**(184.99)**	**(1,688.32)**	**(842.86)**
CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (Decrease) of Borrowings	(528.47)	(10.45)	779.46	51.60
Finance cost	(101.60)	(226.90)	(166.23)	(191.47)
Net Cash Flow from Financing Activities (C)	(630.08)	(237.34)	613.23	(139.88)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(0.74)	(1.88)	2.17	(2.22)
Cash & Cash equivalent at the beginning of the year	2.07	3.95	1.78	3.99
Cash & Cash Equivalent at the end of the year	**1.33**	**2.07**	**3.95**	**1.78**

1. The Restated Standalone Statement of Cash Flows has been prepared under the indirect method as set out in 7, Statement of Cash Flows. Effective 01 April 2017, the Group adopted the amendment to 7, which require the entities to provide disclosures that enable users of standalone financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a

reconciliation between the opening and closing balances in the Restated Standalone Statement of Assets and Liabilities for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the Restated Standalone Statement of Cash Flows. The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited financial statements appearing in Annexure V and Annexure VII of Restated Standalone Financial Information, respectively.

2. Figures in brackets represent outflow of cash and cash equivalents

3. The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited standalone financial statements appearing in Annexure V and Annexure VII of Restated Standalone Financial Information, respectively.

As per our report of even date attached.

For A S Bedmutha & Co. **Chartered Accountants** **FRN: 101067W**	**For and on behalf of the Board of Directors of** **Satyasai Pressure Vessels Limited**	
Smruti Dungarwal **Partner** **M. No. 144801**	**Saurabh Singhi** **Director**	**Satya Kela** **Managing Director**
	Yogesh Khandbahale **Chief Financial Officer**	**Laxmi Jaiswal** **Company Secretary**
Place: Nashik Date: March 11, 2019	Place: Nashik Date: March 11, 2019	

RESTATED STANDALONESTATEMENT OF CHANGES IN EQUITY
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure IV
a. Equity

Equity Share of Rs. 10 each Issued, Subscribed and fully paid	No.	Amount
As at April 1, 2015 – Proforma Ind AS	70,00,000	700.00
Changes during the year	-	-
As at March 31, 2016 – Proforma Ind AS	70,00,000	700.00
Changes during the year	-	-
As at March 31, 2017 – Proforma Ind AS	70,00,000	700.00
Changes during the year	2,02,000	20.20
As at March 31, 2018 - Proforma Ind AS	72,02,000	720.20
Changes during the period	57,61,600	576.16
As at October 31, 2018	1,29,63,600	1,296.36

b. Other Equity

Particulars	General Reserve	Securities Premium	Other Comprehensive Income	Total Equity
Balance as at April 01, 2015 – Proforma Ind AS	**1,441.53**	**-**	**-**	**1,441.53**
Add: Adjustment in Opening Balances	33.01	-	-	33.01
Add: Profit for the year	947.31	-	0.55	947.86
Balance as at March 31, 2016 – Proforma Ind AS	2,421.86	-	0.55	2,422.41
Add: Profit for the year	876.86	-	(1.40)	875.46
Add: IDS, 2016	13.75	-	-	13.75
Balance as at March 31, 2017 – Proforma Ind AS	3,312.47	-	(0.85)	3,311.62
Add: Profit for the year	833.60	131.30	8.59	973.49
Balance as at March 31, 2018 – Proforma Ind AS	4,146.07	131.30	7.74	4,285.11
As at April 01, 2018	4,146.07	131.30	7.74	4,285.11
Add: Profit for the period	471.25	-	(3.01)	468.24
Less: Used for Bonus Issue	444.86	131.30	-	576.16
Balance as at October 31, 2018	4,172.46	-	4.73	4,177.19

The above statement should be read with the basis of preparation and significant accounting policies and statement on adjustments to audited standalonefinancial statements appearing in Annexure V and Annexure VII of Restated Standalone Financial Information, respectively.

As per our report of even date attached.
For A S Bedmutha & Co.
Chartered Accountants
FRN: 101067W

For and on behalf of the Board of Directors of
Satyasai Pressure Vessels Limited

Smruti Dungarwal
Partner
M. No. 144801

Saurabh Singhi
Non-Executive Director

Satya Kela
Managing Director

Yogesh Khandbahale
Chief Financial Officer

Laxmi Jaiswal
Company Secretary

Place: Nashik
Date: March 11, 2019

Place: Nashik
Date: March 11, 2019

Annexure V: Restated Standalone Statement of Significant Accounting Policies

Note: 1

a) CORPORATE INFORMATION

Satyasai Pressure Vessels Limited (formerly known as Teekay Metals Private Limited) (the“Company”) is involved in manufacturing of LPG Cylinders in India.It is an ISO 9001:2015 certified company which deals in manufacturing of two piece LPG Cylinders of capacity 5 kg, 12kg, 14.2kg, 15kg, 17kg, 19kg & 21kg and three piece LPG Cylinders of capacity 35kg & 47.5kg. It has an extensive set up to manufacture cylinders varying in capacity from 4 kg to 50 kg as per customer requirement.

The Company was converted into a public company with effect from May10, 2018 and subsequently,the name of the Company has changed from Teekay Metals Private Limited to Satyasai Pressure Vessels Limited.

The registered office is situated at 1105, Lodha Supremus Building, Senapati Bapat Marg, Lower Parel (W) Mumbai (MH) – 400013 and corporate office of the Company is situated at Om Chambers, KJ Mehta School Road, Behind Starzone, Nashik (MH) - 422101.

The Company was incorporated on May18, 1999 (CIN: U28900MH1999PLC119922).

SIGNIFICANT ACCOUNTING POLICIES

c) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(i) Basis of Preparation:

The Restated Ind AS Financial Information relates to the Company and has beenspecifically prepared for inclusion in the document to be filed by the Company with the Securitiesand Exchange Board of India (“SEBI”) in connection with the proposed Initial Public Offer (‘IPO’) ofequity shares of the Company (referred to as the “Issue”). The Restated Standalone Financial Information comprise of the Restated Ind AS Summary Statement of Assetsand Liabilities as at October31, 2018, March 31, 2018, March 31, 2017 and March 31, 2016, the RestatedStandalone Statement of Profit and Loss (including Other ComprehensiveIncome), the Restated Standalone Statement of Cash Flows and the RestatedStandalone Statement of Changes in Equity for the period endedOctober31, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016 and theStatement of Notes to the Restated Standalone Financial Information (hereinaftercollectively referred to as “Restated Standalone Financial Information”).

The Restated Standalone Financial Information has been prepared to comply in all materialrespects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, asamended (the “Act") read with the Securities and Exchange Board of India (Issue of Capital andDisclosure Requirements) Regulations, 2018, as amended from time to time, in pursuance ofprovisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").

The Restated Ind AS Financial Information has been approved by the Board ofDirectors at their meeting held on March11, 2019.

The Restated Ind AS Financial Information has been compiled by the Managementfrom:

(a) The audited financial statements as at and for the seven months period ended October 31, 2018, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribedunder Section 133 of the Companies Act, 2013, read with Companies (Indian AccountingStandards) Rules, 2015 (as amended) and other relevant provisions of the Act.

(b) The audited financial statements as at and for the year ended March 31, 2018, March 31, 2017, March 31, 2016, prepared in accordance with the accounting standards prescribed under Section 133 of the Act,read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevantprovisions of the Act. These audited financial statements, being the comparativeperiod for the year ended 31 March 2018, have been adjusted for the differences in theaccounting principles adopted by the Company on transition to Ind AS.

For the preparation of Restated Ind AS Financial Information as at and for the yearended 31 March 2016 and based on the SEBI circular SEBI/HO/ CFD/DIL/CIR/P/2016/47 dated31 March 2016, following accounting policies/ restatements were made:

i. Ind AS transition adjustments and accounting policy choices as initially adopted on April 01, 2016 were affected from April 01, 2015;
ii. Opening balance sheet was restated to recognise all assets and liabilities whose recognition is required by Ind AS;

The Restated Ind AS Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

(a) Adjustments for audit qualifications requiring corrective adjustments in the financial statements, if any;

(b) Adjustments for the material amounts in respective periods to which they relate, if any;

(c) Adjustments for previous periods identified and adjusted in arriving at the profits / (losses) of the periods to which they relate irrespective of the period in which the event triggering the profit or loss occurred, if any;

(d) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits orlosses of those periods would have been if a uniform accounting policy was followed in eachof these periods, if any;

(e) Adjustments for reclassification of the corresponding items of income, expenses, assets andliabilities, in order to bring them in line with the groupings as per the audited financial statements of the Company for the seven months period ended October 31, 2018 and therequirements of the SEBI Regulations, if any;

(f) Adjustments for the changes in accounting policies retrospectively in respective financialperiods to reflect the same accounting treatment as per changed accounting policy for allthe reporting periods;

(g) The resultant impact of tax due to the aforesaid adjustments, if any.

1. Critical estimates and judgements

The estimates and judgements used in the preparation of the Restated Ind AS Financial Information are continuously evaluated by the Company and are based on historicalexperience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Examples of such estimatesinclude the useful lives of property, plant and equipment, defined benefit obligation, etc. Differences between actual results and estimates are recognised in the period in which the resultsare known / materialised. The said estimates are based on the facts and events, that existed as at the reporting date, or thatoccurred after that date but provide additional evidence about conditions existing as at the reporting date.

The preparation of the financial statements in conformity with generally accepted accounting principles except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expense for the year. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates will be recognised prospectively in the current and future periods.

This note provides an overview of the areas that involved a higher degree of judgement orcomplexity, and of items which are more likely to be materially adjusted due to estimates andassumptions turning out to be different than those originally assessed.

- **Useful lives of property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. Thecharge in respect of periodic depreciation is derived after determining an estimate of an asset’sexpected useful life and the expected residual value at the end of its life. The useful lives and residualvalues of Group's assets are determined by the management at the time the asset is acquired andreviewed periodically, including at each period end.

2. Defined benefit obligation

The cost and present value of the gratuity obligation are determinedusing actuarial valuations. An actuarial valuation involves making various assumptions that maydiffer from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in thevaluation and its long-term nature, a defined benefit obligation is highly sensitive to changes in theseassumptions. All assumptions are reviewed at each reporting date.

- **Leases**

Company as a lessor

Rental income from operating lease is recognised on a straight line basis over the lease term unlessthe same is in line with general inflation to compensate for the expected inflationary cost. Initial directcosts incurred in negotiating and arranging an operating lease is recognised over the lease term onthe same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2. Current / Non-Current Classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

An asset is classified as current when it satisfies any of the following criteria:

a. It is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is expected to be realized within twelve months after the balance sheet date;
d. It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a. It is expected to be settled in the entity's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is due to be settled within twelve months after the balance sheet date;
d. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date. All other liabilities are classified as non-current.

Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycles as 12 months for the purpose of current and non-current classification of assets and liabilities.

3. Prior Period Items

Expenses relating to earlier period are debited to profit and loss account, if any. As per information and explanation and records kept by the company, the amount of such expenses and incomes are not fully quantifiable.

4. Investments

Current investments are carried at lower of cost and quoted / fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

5. Revenue Recognition

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and it is reasonable to expect ultimate collection.The following specificrecognition criteria must also be met before revenue is recognized:

Sale of services:
Revenue from sales of services is recognized by using completed contract method as the operations of companytakes a short span of time.

Interest:
Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head “other income” in the statement of profit and loss.

Dividend:
Dividend income is accounted as and when right to receive dividend is established.Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributedat the end of the reporting period.

6. Current and Deferred Tax

The income tax expense or credit for the period is the tax payable on the current period’s taxableincome based on the applicable income tax rate adjusted by changes in deferred tax assets andliabilities attributable to deductible and taxable temporary differences. Income Tax provision comprises current tax as per the Income Tax Act, 1961.

Deferred tax resulting from timing difference between book profit and tax profit is accounted for on the concept of prudence, at prevailing or substantially enacted rate of tax to the extent timing differences are expected tocrystallise in case of deferred tax liabilities with reasonable certainty and in case of deferred tax assets withreasonable certainty that there would be adequate future taxable income against which deferred tax assets canbe realised.

In case, Minimum Alternate Tax is higher than Tax as per Normal Provisions, Tax is recognized as Asset onpayment basis and MAT Credit is recognized only when future economic benefit arises in the form of the adjustment of the future Income Tax Liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to theextent that it is no longer probable that sufficient taxable profit will be available to allow all or part ofthe deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profitswill allow the deferred tax asset to be recovered.

Current and deferred tax is recognised in Restated Ind AS Summary Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. Inthis case, the tax is also recognised in OCI or directly in equity, respectively.

7. Financial instruments

Classification:
The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive incomeor through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Restated Ind AS Statement of Profit and Loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. The Company reclassifies debtinvestments when and only when its business model for managing those assets changes.

Measurement
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of afinancial asset not at fair value through profit or loss, transaction costs that are directly attributableto the acquisition of the financial asset. Transaction costs of financial assets carried at fair valuethrough profit or loss are expensed in Restated Ind AS Summary Statement of Profitand Loss.

Measurement of debt instruments
Subsequent measurement of debt instruments depends on the Company's business model formanaging the asset and the cash flow characteristics of the asset. There are three measurementcategories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cashflows represent solely payments of principal and interest are measured at amortised cost. A gainor loss on a debt investment that is subsequently measured at amortised cost and is not part ofa hedging relationship is recognised in Restated Ind AS Summary Statement ofProfit and Loss, when the asset is derecognised or impaired. Interest income from thesefinancial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collectionof contractual cash flows and for selling the financial assets, where the assets' cash flowsrepresent solely payments of principal and interest, are measured at FVOCI. Movements in thecarrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Restated IndAS Summary Statement of Profit and Loss. When the financial asset isderecognised, the cumulative gain or loss previously recognised in OCI is reclassified fromequity to Restated Ind AS Summary Statement of Profit and Loss. Interest incomefrom these financial assets are included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment thatis subsequently measured at fair value through profit or loss and is not part of a hedgingrelationship is recognised in Restated Ind AS Statement of Profit andLoss and presented net in the Restated Ind AS Summary Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included inother income.

Measurement of equity instruments
All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value.For equity instruments, the Company may make an irrevocable election to present the subsequent fairvalue changes in Other Comprehensive Income (OCI). The Company makes such election on aninstrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. Equity instruments included within the FVTPL (fair value through profit or loss) category are measured at fair value with all changes in fair value recognised in the profit or loss.

Impairment of financial assets
The Companyassesses on a forward looking basis the expected credit losses associated with its assetscarried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss ischarged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

De-recognition of financial assets

A financial asset is derecognised only when

- the Companyhas transferred the rights to receive cash flows from the financial asset or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes acontractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards ofownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Cash and cash equivalents
Cash and cash equivalents for the purpose of the Restated Ind AS SummaryStatement of Cash Flows comprise of the cash on hand and at bank and current investments withan original maturity of three months or less. Cash and cash equivalents consist of balances withbanks which are unrestricted for withdrawal and usage.

Interest income from financial assets
Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through theexpected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

8. Property, plant and equipment (including depreciation, capital work in progress)

Property, plant and equipment are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, net of GST credit, accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard ofperformance.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shownseparately in the Restated Ind AS Financial Information. Any expected loss isrecognised immediately in the Restated Ind AS Summary Statement of Profit andLoss.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plantand equipment which are carried at cost are recognised in the Restated Ind AS Summary Statement of Profit and Loss.Assets acquired but not ready for use or assets under construction are classified under capital workin progress.

The Company provides pro-rata depreciation on additions and disposals made during the period.Depreciation on property, plant and equipment is provided under the straight-line method over theuseful lives of assets prescribed under Schedule II to the Act except in case of Building and Plant & Equipment where useful life is different than those prescribed in ScheduleII are used.

Class of Assets	Useful Life
Buildings	60 years
Plant & Equipment	15-30 years
Furniture & Fixtures	10 years
Computers	3 years
Office Equipment	5 years
Vehicles	8 years

The useful lives are reviewed by the management at each period end and revised, if appropriate.

9. Intangible Assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

10. Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each reporting date if there is any indication of impairment based on internal /external factors. An impairment loss is recognized whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount.The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairmentloss is recognised in the Restated Ind AS Summary Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over itsremaining useful life.A previously recognised impairment loss is increased or reversed depending on changes incircumstances. However, the carrying value after reversal is not increased beyond the carrying valuethat would have prevailed by charging usual depreciation if there were no impairment.

11. Inventories

Inventories are valued at lower of cost and net realisable value; whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimatedcosts of completion and estimated cost necessary to make the sales.

12. Employee Benefits

- **Short term employee benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognized as expenses at the undiscounted amounts in the Restated Ind AS Summary Statement of Profit and Loss of the period in which the related service is rendered.

- **Post-employment benefits**

Defined contribution plan
Contributions to defined contribution schemes such as provident fund and employees' stateinsurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees's provident fund contribution is made to a government administered fund and charged as an expense to the Restated Ind AS Summary Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

Defined benefit plan
The Company provides for gratuity which is a defined benefit plan the liabilities of which is determinedbased on valuations, as at the reporting date, made by an independent actuary using the projectedunit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Restated Ind AS Summary Statement of Profit and Loss insubsequent periods. Past service cost is recognised in the Restated Ind AS Summary Statement of Profit and Loss in the period of plan amendment or curtailment. The classification ofthe obligation into current and non-current is as per the actuarial valuation report.

13. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation andthe amount can be reliably estimated. Provisions are not recognised for future operating losses, except on long term contracts, if applicable.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertainfuture events not wholly within the control of the Group.However, a disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. All known liabilities till finalization of accounts are provided for except as disclosed in notes to accounts are contingent liability.The company has recognized necessary provisions when there are present obligations that arise out of past events prior to the Balance Sheet date entailing future outflow of economic resources and a reliable estimate can be made of the amount of the obligation. Such provisions reflect best estimates based on available information.

Contingent assets are not recognised in the Restated Ind AS Financial Information. However, it is disclosed only when an inflow of economic benefits is probable.

14. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

15. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organisation structure as well as differential risks and returns, provided to the board of directors and chief financial officer, all of them constitute as chief operating decision maker ('CODM'). The chief operating decision maker (CODM) has identified two primary business segments viz. Cylinders and Windmill. These segments have been identified and reported taking into account the nature of the products / services, the differing risks and returns, the organisational structure and internal business reporting system. The Company caters mainly the needs of the Indian Market hence separate geographical segmental information has not been given.

16. **Borrowing Cost**

Borrowing costs directly attributable to acquisition, construction or production of qualifying assets till the month in which the asset is ready to use, are capitalized.Other borrowing costs are recognised as expenses in the period in which these are incurred.

17. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders by the weighted averagenumber of equity shares outstanding during the period. The weighted average number of equityshares outstanding during the period is adjusted for events such as bonus issue, bonus element ina right issue and share split that have changed thenumber of equity shares outstanding, without a corresponding change in resources. For the purposeof calculating diluted earnings per share, the net profit or loss (excluding other comprehensiveincome) for the period attributable to equity shareholders and the weighted average number ofshares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Annexure VI: Statement of Notes to the Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

1. PROPERTY, PLANT & EQUIPMENT

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Tangible Assets				
Freehold Land (Gross Block)				
Opening Balance	16.75	16.75	-	-
Addition during the year	-	-	16.75	-
Reduction during the year	-	-	-	-
Accumulated Depreciation	-	-	-	-
Depreciation during the year	-	-	-	-
Closing Balance (Net Block)	**16.75**	**16.75**	**16.75**	**-**
Leasehold Land (Gross Block)				
Opening Balance	24.12	24.12	24.12	24.12
Addition during the year	-	-	-	-
Reduction during the year	-	-	-	-
Accumulated Depreciation	(2.58)	(2.33)	(2.09)	(1.85)
Depreciation during the year	(0.14)	(0.24)	(0.24)	(0.24)
Closing Balance(Net Block)	**21.40**	**21.55**	**21.79**	**22.03**
Buildings (Gross Block)				
Opening Balance	1,424.39	1,405.99	1,359.93	570.98
Addition during the year	2.00	18.40	46.06	788.95
Reduction during the year	-	-	-	-
Accumulated Depreciation	(140.28)	(119.04)	(98.39)	(90.66)
Depreciation during the year	(12.45)	(21.25)	(20.65)	(7.73)
Closing Balance(Net Block)	**1,273.66**	**1,284.11**	**1,286.96**	**1,261.54**
Plant and Equipment (Gross Block)				
Opening Balance	1,009.28	937.88	760.63	617.49
Addition during the year	25.90	71.40	177.25	143.14
Reduction during the year	-	-	-	-
Accumulated Depreciation	(364.51)	(307.45)	(257.52)	(219.37)
Depreciation during the year	(34.36)	(57.07)	(49.93)	(38.15)
Closing Balance(Net Block)	**636.31**	**1,888.41**	**1,900.98**	**503.11**
Plant and Equipment (Windmill) (Gross Block)				
Opening Balance	1,274.48	1,274.48	-	-
Addition during the year	-	-	1,274.48	-
Reduction during the year	-	-	-	-
Accumulated Depreciation	(30.85)	(3.94)	-	-
Depreciation during the year	(15.77)	(26.91)	(3.94)	-
Closing Balance(Net Block)	**1,227.86**	**1,243.64**	**1,270.54**	**-**
Furniture and Fixtures (Gross Block)				
Opening Balance	113.54	113.54	22.11	22.11
Addition during the year	-	-	91.43	-
Reduction during the year	-	-	-	-
Accumulated Depreciation	(27.11)	(15.78)	(10.17)	(7.51)
Depreciation during the year	(6.65)	(11.34)	(5.61)	(2.66)
Closing Balance(Net Block)	**79.78**	**86.43**	**97.76**	**11.94**
Vehicles (Gross Block)				

Opening Balance	291.41	93.12	92.00	91.18
Addition during the year	-	198.29	1.12	0.82
Reduction during the year	-	-	-	-
Accumulated Depreciation	(86.21)	(68.19)	(57.55)	(43.26)
Depreciation during the year	(21.96)	(18.02)	(10.64)	(14.29)
Closing Balance(Net Block)	**183.23**	**205.20**	**24.93**	**34.45**
Computers (Gross Block)				
Opening Balance	7.29	6.49	3.23	3.23
Addition during the year	-	0.80	3.26	-
Reduction during the year	-	-	-	-
Accumulated Depreciation	(4.78)	(3.72)	(3.17)	(2.66)
Depreciation during the year	(0.65)	(1.06)	(0.55)	(0.51)
Closing Balance(Net Block)	**1.86**	**2.51**	**2.77**	**0.06**
Office Equipment (Gross Block)				
Opening Balance	0.77	0.77	0.77	0.77
Addition during the year	-	-	-	-
Reduction during the year	-	-	-	-
Accumulated Depreciation	(0.74)	(0.74)	(0.74)	(0.46)
Depreciation during the year	-	-	-	(0.28)
Closing Balance(Net Block)	**0.03**	**0.03**	**0.03**	**0.03**
Intangible Assets				
Computer Software (Gross Block)				
Opening Balance	-	-	-	-
Addition during the year	1.00	-	-	-
Reduction during the year	-	-	-	-
Accumulated Amortisation	-	-	-	-
Amortisation during the year	(0.07)	-	-	-
Closing Balance (Net Block)	**0.93**	**-**	**-**	**-**
Total Gross Block	**4,190.94**	**4,162.04**	**3,873.14**	**2,262.79**
Total Accumulated Depreciation& Amortisation	**749.13**	**657.06**	**521.18**	**429.62**
Net Block	**3,441.81**	**3,504.98**	**3,351.96**	**1,833.17**

2. NON-CURRENT INVESTMENTS

Particulars	**For PE 31.10.2018**	**For the year ended March 31, Proforma Ind AS**		
		2018	**2017**	**2016**
Investments (At Fair Value)				
Unquoted:			-	-
Investment in Equity instruments of Subsidiary				
Sai Cylinders Private Limited	151.54	151.50		
Subsidiary: 50,501 Equity Shares of Rs 100 Each (Previous Year - Associate: 50,500 Equity Shares) Fully Paid up				
Less: Provision for diminution in the value of Investments		-	-	-
Total	**151.54**	**151.50**	**-**	**-**

Annexure VI: Statement of Notes to the Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

3. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Unsecured, considered good				
Security deposits	329.62	247.22	153.19	98.75
Fixed deposits with banks	49.88	59.34	63.39	48.99
Total	**379.50**	**306.56**	**216.58**	**147.74**

4. OTHER NON-CURRENT ASSETS

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Capital advances	455.70	840.70	840.70	840.70
Prepaid expenses	4.92	1.67	-	-
Total	**460.62**	**842.37**	**840.70**	**840.70**

5. INVENTORIES

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Raw Material	614.57	941.95	295.90	1,044.69
Work-in- Progress	290.97	240.32	104.00	63.22
Finished Goods	169.65	176.95	16.55	116.52
Total	**1,075.19**	**1,359.22**	**416.45**	**1,224.43**

6. CURRENT INVESTMENTS

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Investments (At Fair Value)				
Quoted:				
Investment in Equity Instruments	85.05	88.06	126.01	-
Less: Provision for diminution in the value of Investments	-	-	-	-
Total	**85.05**	**88.06**	**126.01**	**-**

7. TRADE RECEIVABLES

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Trade receivable outstanding for a period less than six months from the date they were due for payment				
Secured				
Considered good	-	-	-	-
Unsecured				
Considered good	1,539.95	830.26	1,407.48	651.90
Total	**1,539.95**	**830.26**	**1,407.48**	**651.90**

Annexure VI: Statement of Notes to the Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

8. CASH AND CASH EQUIVALENTS

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Cash in hand	1.09	2.00	3.91	1.70
Balance with Banks				
37. In Current Accounts	0.24	0.07	0.03	0.07
Total	**1.33**	**2.07**	**3.95**	**1.78**

9. OTHER CURRENT FINANCIAL ASSETS

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Interest receivable	26.65	1.18	0.97	1.20
Total	**26.65**	**1.18**	**0.97**	**1.20**

10. CURRENT TAX ASSETS (Net)

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Balance with government authorities				
Income tax\TDS\TCS receivable	86.34	0.83	1.53	1.54
Vat receivable	38.47	44.45	32.75	47.75
Income tax refund	-	-	7.91	7.91
Cenvat Credit/GST Credit	13.26	57.78	31.42	55.46
MAT Credit	93.83	93.83	89.87	-
CCI Deposit	-	-	-	34.30
Total	**231.89**	**196.88**	**163.47**	**146.96**

11. OTHER CURRENT ASSETS

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Unsecured, considered good				
Deposits				
Electricity, telephone & other deposits	1.30	1.30	-	-
Advances to:				
Suppliers	678.68	738.92	538.26	101.58
Related Parties	261.05	164.54	215.05	110.00
Others	-	-	10.00	10.00
Prepaid expenses	21.67	11.71	2.31	0.25
Total	**962.70**	**916.47**	**765.62**	**221.83**

Annexure VI: Statement of Notes to the Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

12. EQUITY SHARE CAPITAL

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Authorised Share Capital:				
Equity Shares of Rs. 10/- each	1,700.00	1,005.00	1,005.00	1,005.00
Total	**1,700.00**	**1,005.00**	**1,005.00**	**1,005.00**
Issued Subscribed and Paid Up Capital:				
Equity Shares of Rs. 10/- each	1,296.36	720.20	700.00	700.00
Total	**1,296.36**	**720.20**	**700.00**	**700.00**

(a) Reconciliation of number of shares outstanding:

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Equity Shares				
At the beginning of the period	72,02,000	70,00,000	70,00,000	70,00,000
Addition during the period	57,61,600	2,02,000	-	-
Outstanding at the end of the period	1,29,63,600	72,02,000	70,00,000	70,00,000

(b) Details of Shareholder(s) holding more than 5% shares are as follows:

Particulars	Period ended October 31, 2018		Year ended March 31, 2018		Year ended March 31, 2017		Year ended March 31, 2016	
			Proforma Ind AS					
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kishor Kela	14,50,800	11.19%	8,06,000	11.19%	8,06,000	11.19%	8,06,000	11.19%
Kishor Kela (HUF)	33,48,000	25.83%	18,60,000	25.83%	18,60,000	25.83%	18,60,000	25.83%
Satya Kishor Kela	43,74,000	33.74%	24,30,000	33.74%	24,30,000	33.74%	24,30,000	33.74%
Swati Singhi	19,36,800	14.94%	10,76,000	14.94%	10,76,000	14.94%	10,76,000	14.94%
Vandana Kela	9,72,000	7.50%	9,79,900	13.61%	9,79,900	13.61%	9,79,900	13.61%

(c) Details of share issued for other than cash in last 3 years:

Particulars	Period ended October 31, 2018		Year ended March 31, 2018		Year ended March 31, 2017		Year ended March 31, 2016	
			Proforma Ind AS					
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
Bonus Allotment – May 8, 2018	57,61,600	-	-	-	-	-	-	-
Swapping of Shares – July 5, 2017	-	-	2,02,000	151.50	-	-	-	-
Total	**57,61,600**	**-**	**2,02,000**	**151.50**	**-**	**-**	**-**	**-**

Annexure VI: Statement of Notes to the Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

13. OTHER EQUITY

Particulars	For PE 31.20.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Securities Premium				
Balance as at the beginning of the year	131.30	-	-	-
Add: Securities Premium collected during the year	-	131.30	-	-
Less: Utilized for Bonus Issue	131.30	-	-	-
Balance as at the end of the year (A)	**-**	**131.30**	**-**	**-**
General Reserve				
Opening Balance	4,146.07	3,312.47	2,421.86	1,441.53
Add: Adjustment in Opening Balances	-	-	-	33.01
Add: Profit for the year	471.25	833.60	876.86	947.31
Add: IDS, 2016	-	-	13.75	-
Less: Utilized on Bonus issue	444.86	-	-	-
Closing Balance (B)	**4,172.46**	**4,146.07**	**3,312.47**	**2,421.86**
Other Comprehensive Income				
Opening Balance	7.74	(0.85)	0.55	-
Created during the period	(3.01)	8.59	(1.40)	0.55
Closing Balance (C)	**4.73**	**7.74**	**(0.85)**	**0.55**
Total (A+B+C)	**4,177.19**	**4,285.11**	**3,311.62**	**2,422.41**

14. NON CURRENT BORROWINGS

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Secured				
From Banks & Financial Institutions				
Car Loan:				
HDFC Bank Limited	118.53	137.37	-	-
Term Loan:				
HDFC Bank Limited	50.21	181.12	390.37	-
Business Loan:				
Standard Chartered Bank	451.90	475.12	513.08	547.51
Total	**620.64**	**793.61**	**903.44**	**547.51**

For further details with respect to borrowings, kindly see chapter titled *"Financial Indebtedness"* on page 308 of this Draft Red Herring Prospectus.

15. OTHER NON CURRENT FINANCIAL LIABILITIES

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Trade deposits	30.00	30.00	-	-
Total	**30.00**	**30.00**	**-**	**-**

Annexure VI: Statement of Notes to the Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

16. DEFERRED TAX LAIBILTIES

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Opening Balance	512.69	359.55	97.96	86.45
Deferred tax liability arising on account of:				
Temporary differences due to difference in depreciation as per Companies Act and Income Tax Act	21.21	153.15	261.59	11.51
Total	**533.89**	**512.69**	**359.55**	**97.96**

17. CURRENT BORROWINGS

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Secured				
Loans repayable on demand				
Cash Credit				
HDFC Bank Limited	752.53	1,121.56	991.06	817.80
Current Maturities of Long term Debt				
From Banks & Financial Institutions				
Car Loan:				
HDFC Bank Limited	31.77	30.37	-	-
Tata Capital Financial Services Limited	-	-	-	0.85
Term Loan:				
HDFC Bank Limited	220.36	209.25	188.43	-
Business Loan:				
Standard Chartered Bank	38.97	37.95	34.44	25.49
Unsecured				
Others				
Loan from Related Parties	-	-	81.88	-
Loan from Others	-	-	3.94	32.09
Total	**1,043.63**	**1,399.13**	**1,299.75**	**876.22**

For further details with respect to borrowings, kindly see chapter titled *"Financial Indebtedness"* on page 308 of this Draft Red Herring Prospectus.

The above amounts in Note 14and Note 17include:

Particulars	Period ended October 31, 2018	Year ended March 31		
		2018	2017	2016
Secured Borrowings (1)	1,664.27	2,192.75	2,117.37	1,391.64
Unsecured Borrowings	-	-	85.82	32.09
Total	**1,664.27**	**2,192.75**	**2,203.19**	**1,423.73**

(1) Including current maturities

Annexure VI: Statement of Notes to the Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

18. TRADE PAYABLES

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Dues to Micro, Small and Medium Enterprises	-	-	-	-
Others	378.66	305.63	529.95	316.42
Total	**378.66**	**305.63**	**529.95**	**316.42**

Note 18.1:

(a) Trade payables include Rs. NIL due to Micro, Small and Medium Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

(b) The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. As the Company has not received anyintimation from its suppliers as on date regarding their status under the above said Act and hence disclosures ifany relating to amounts unpaid as at year end together with the interest paid /payable as required under thesaid Act have not been given.

19. OTHER CURRENT LIABILITIES

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Other payables				
Statutory remittances	123.96	52.32	91.18	40.70
Advance from customers	-	4.51	1.72	1.72
Provision for other expenses	-	2.90	4.85	17.35
Actuarial Liabilities	0.26	0.26	4.56	(0.55)
Total	**124.21**	**59.99**	**102.31**	**59.22**

20. SHORT-TERM PROVISIONS

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Provision for employee benefits				
Salary & reimbursements	21.77	44.22	66.57	9.05
Contribution to Statutory Funds	2.14	3.47	3.34	2.26
Contribution to Gratuity	5.99	-	-	-
Total	**29.90**	**47.69**	**69.91**	**11.31**

21. CURRENT TAX LIABILITIES (Net)

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Others				
Provision for income tax	121.73	45.49	16.66	38.67
Less: Income tax receivable	-	-	-	-
Total	**121.73**	**45.49**	**16.66**	**38.67**

Annexure VI: Statement of Notes to the Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

22. REVENUE FROM OPERATIONS

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Revenue from Sale of Products	8,284.38	13,032.72	13,409.50	10,376.76
Revenue from Sale of Power	145.19	151.47	11.78	-
Other Operating Revenue				
Job work of Polyethene Film	-	0.40	8.18	-
Total	**8,429.57**	**13,184.59**	**13,429.46**	**10,376.76**

23. OTHER INCOME

Particulars	For PE 30.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Dividend received	0.18	0.79	0.65	-
Insurance Claim received	-	-	0.57	0.09
Interest received	30.73	41.12	34.24	90.06
Misc. receipts (net)	-	0.31	0.02	-
Profit on Sale of Investment	-	19.76	9.45	-
Rent received	32.61	25.05	-	-
Total	**63.52**	**87.03**	**44.93**	**90.14**

24. COST OF MATERIALS CONSUMED

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Inventory at the beginning of the year (RM)	941.95	295.90	1,044.69	320.40
Add: Purchase of Raw Material	6,352.30	11,097.50	9,485.37	8,469.14
Less: Inventory at the end of the year (RM)	614.57	941.95	295.90	1,044.69
Total	**6,679.69**	**10,451.44**	**10,234.16**	**7,744.86**

25. CHANGES IN INVENTORY

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Closing Stock of Finished Goods	169.65	176.95	16.55	116.52
Closing Stock of Work in Progress	290.97	240.32	104.00	63.22
Total	**460.61**	**417.27**	**120.55**	**179.74**
Less:				
Opening Stock of Finished Goods	176.94	16.55	116.52	9.87
Opening Stock of Work in Progress	240.32	104.00	63.23	94.52
Total	**417.27**	**120.55**	**179.74**	**104.40**
Total	**(43.35)**	**(296.72)**	**59.19**	**(75.35)**

Annexure VI: Statement of Notes to the Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

26. DIRECT EXPENSES

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Labour Charges and Workers Salary	280.82	671.76	709.94	375.57
Other Direct Expenses	138.89	282.43	301.62	228.12
Total	**419.71**	**954.19**	**1,011.56**	**603.69**

27. EMPLOYEE BENEFIT EXPENSES

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Salary, Wages & Bonus	46.25	67.13	54.96	40.18
Directors remuneration & allowances	71.25	103.14	107.15	113.43
Staff welfare expenses	6.67	13.47	14.44	5.83
Contribution to Provident Fund & ESIC	9.04	16.64	13.32	9.61
Contribution to Gratuity	5.99	11.18	8.68	2.65
Total	**139.19**	**211.57**	**198.55**	**171.70**

28. FINANCE COST

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Interest on loans	100.00	222.28	157.23	188.27
Bank Guarantee / LC Issue charges	0.25	2.79	1.62	-
Bank charges, Commission & Early Payment Discount	1.35	1.83	7.38	3.20
Total	**101.60**	**226.90**	**166.23**	**191.47**

29. OTHER EXPENSES

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Advertisement & Business Promotion Expenses	1.93	5.69	3.39	1.55
Rates & Taxes	15.48	18.82	48.85	23.24
BIS Expenses	33.33	43.61	38.80	32.82
Repairs & Maintenance	25.29	22.30	28.92	23.41
Commission	0.97	1.67	-	-
Donations	-	-	36.24	25.24
Electricity Expenses	2.27	4.65	1.66	0.63
Misc. Expenses	15.65	13.91	17.39	9.50
Housekeeping Services & Security Charges	5.86	10.12	9.32	3.08
Freight Outward	312.78	30.77	8.12	-
Interest on taxes	7.24	0.02	-	-
Loading & Unloading Charges	39.28	128.27	154.50	115.74
Legal & Professional Expenses	10.49	8.30	4.41	4.33
Payment to Auditors (Refer Note 31.1)	1.60	2.25	2.17	2.11
OMC Discount & Deduction	5.93	37.59	35.00	74.88
Rent	0.65	3.21	-	-
Total	**478.75**	**331.17**	**388.76**	**316.53**

Annexure VI: Statement of Notes to the Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

29.1 Payment to Auditors

Particulars	Period ended October 31, 2018	Year ended Proforma Ind AS		
		2018	2017	2016
Audit Fees:				
Statutory Audit	1.60	1.95	1.84	1.82
Tax Audit	-	-	-	-
For Other Matters				
Taxation	-	-	-	-
Litigation	-	-	-	-
ROC Filing Fees	-	0.30	0.33	0.29
Out of Pocket expense	-	-	-	-
Total	**1.60**	**2.25**	**2.17**	**2.11**

30. CSR EXPENSES:

Particulars	For PE 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
Promotion of Education& Ancillary Activities	11.25	5.00	5.40	8.56
Social Empowerment	-	7.25	6.25	-
Healthcare Facility & Awareness	-	0.24	-	-
Total	**11.25**	**12.49**	**11.65**	**8.56**

31. CONTINGENT LIABILITY

Particulars	As at October 31, 2018	As at March 31, Proforma Ind AS		
		2018	2017	2016
Contingent Liabilities:				
- Taxation Matters				
Disputed Service Tax demands	46.19	46.19	46.19	46.19
Disputed Excise Duty demands	304.34	304.34	304.34	105.86
- Competition Commission of India case	-	343.01	343.01	343.01
- Letter of Credit (LCs) / Bank Guarantee (BG)	44.12	44.12	44.12	2.04
Total	**394.66**	**737.67**	**737.67**	**497.11**

Notes: It is not practical to estimate the timing of cash outflows, if any, in respect of above matter, pending resolution / completion of the appellate proceedings / other proceedings, as applicable.

Annexure VI: Statement of Notes to the Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

32. As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of Defined Benefit Plan as defined in the Standard are given below:

Sr. No.	Particulars	FYE March 31, Proforma Ind AS		
		2018	2017	2016
I	**Components of Profit and Loss account for Current Period**			
1	Current service cost	4.92	3.87	3.71
2	Interest on obligation	2.97	2.30	1.92
3	Expected return on plan assets	(3.64)	(2.90)	(2.42)
4	Net actuarial loss/(gain)	0.26	4.56	(0.55)
5	Recognised Past Service Cost-Vested	5.75	-	-
6	Recognised Past Service Cost-Unvested	0.01	-	-
	Total included in 'Employee Benefit Expense'	**10.27**	**7.84**	**2.65**
II	**Reconciliation of Defined Benefit Obligation**			
1	Opening Defined Benefit Obligation	42.06	31.03	25.98
2	Current service cost	4.92	3.87	3.71
3	Interest cost	2.97	2.30	1.92
4	Actuarial loss (gain)	0.61	4.85	(0.47)
5	Past service cost	5.76	-	-
	Closing Defined Benefit Obligation	**56.32**	**42.06**	**31.13**
III	**Reconciliation of Plan Assets**			
1	Opening value of plan assets	48.67	36.74	30.74
2	Expected return	3.64	2.90	2.42
3	Actuarial gain/(loss)	0.36	0.29	0.08
4	Contributions by employer	11.35	8.75	3.49
	Closing value of plan assets	**64.01**	**48.67**	**36.74**
IV	**Net Actuarial Loss/ (Gain)**			
1	Defined Benefit Obligation	56.32	42.06	31.13
2	Plan Assets	64.01	48.67	36.74
	Surplus/(Deficit)	**7.69**	**6.62**	**5.61**
4	Experience adjustments on plan liabilities	1.35	3.40	(0.33)
5	Actuarial loss/(gain) due to change in financial assumptions	(0.74)	1.45	(0.14)
6	Experience adjustments on plan assets	(0.36)	(0.29)	(0.08)
	Net Actuarial Loss/ (Gain) for the year	0.26	4.56	(0.55)
	Difference - Gain / (Loss)	4.30	(5.11)	0.55
V	**Principle Actuarial Assumptions**			
1	Discount Rate	7.50% p.a.	7.35% p.a.	7.75% p.a.
2	Salary Growth Rate	6.50% p.a.	6.50% p.a.	6.50% p.a.
3	Expected Rate of Return	7.50% p.a.	7.35% p.a.	7.75% p.a.
4	Sample Rates per annum of Indian Assured Lives Mortality Rates (IALM) (2006-08)			
	Age (In years)			
	20	0.09%	0.09%	0.09%
	30	0.11%	0.11%	0.11%

	40	0.18%	0.18%	0.18%
	50	0.49%	0.49%	0.49%
	60	1.15%	1.15%	1.15%
5	Withdrawal Rates per annum			
	25 & below	10%	10%	10%
	26 to 35	8%	8%	8%
	36 to 45	6%	6%	6%
	46 to 55	4%	4%	4%
	56 & above	2%	2%	2%

Note: The amount of ₹ 5.99 lakhs of Gratuity liability for the seven months period ended October 31, 2018 is ascertained on proportionate basis as arrived in the Gratuity report for the year ended March 31, 2018.

Annexure VI: Statement of Notes to the Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

33. Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosure" are given below.

(i) Key Managerial Personnel

For the period ended	For the year ended March 31, Proforma Ind AS		
October 31, 2018	**2018**	**2017**	**2016**
Kishor Kela	Kishor Kela	Kishor Kela	Kishor Kela
Satya Kela	Satya Kela	Satya Kela	Satya Kela
Saurabh Singhi	Adarsh Jaju	Adarsh Jaju	Adarsh Jaju
Adarsh Jaju			
Yogesh Khandbahale			

(ii) Relatives of KMPs

For the period ended	For the year ended March 31, Proforma Ind AS		
October 31, 2018	**2018**	**2017**	**2016**
Vandana Kela	Vandana Kela	Vandana Kela	Vandana Kela
Kishore N Kela HUF	Kishore N Kela HUF	Kishore N Kela HUF	Kishore N Kela HUF
Sehal Kela	Sehal Kela	Sehal Kela	Sehal Kela
Swati Singhi	Swati Singhi	Swati Singhi	Swati Singhi

(iii) Associates / Enterprises over which directors and / or their relatives has significant influence

For the period ended	For the year ended March 31, Proforma Ind AS		
October 31, 2018	**2018**	**2017**	**2016**
Sai Cylinders Pvt. Ltd.	Sai Cylinders Pvt. Ltd.	Sai Cylinders Pvt. Ltd.	Sai Cylinders Pvt. Ltd.
Redsons Cylinders Pvt. Ltd.	Redsons Cylinders Pvt. Ltd.	Redsons Cylinders Pvt. Ltd.	Super Industries
Super Industries	Super Industries	Super Industries	Om Containers
Om Containers	Om Containers	Om Containers	Peepal Trading Agencies Pvt. Ltd.
Peepal Trading Agencies Pvt. Ltd.	Peepal Trading Agencies Pvt. Ltd.	Peepal Trading Agencies Pvt. Ltd.	Beach Healthcare Pvt. Ltd.
Beach Healthcare Pvt. Ltd.	Beach Healthcare Pvt. Ltd.	Beach Healthcare Pvt. Ltd.	

(iv) Particulars of Transactions with Related Parties

Key Management Personnel

Particulars	For the period ended	For the year ended March 31, Proforma Ind AS		
	October 31, 2018	**2018**	**2017**	**2016**
Adarsh Jaju				
Remuneration	31.25	42.47	20.15	14.58
Acquisition of Shares of SCPL via Shares Swap	-	37.50	-	-
Kishore N Kela				
1. Loan Transaction				
Loan Given	-	220.00	-	0.25
Loan Repaid	-	220.00	-	0.25
Outstanding Balance	**-**	**-**	**-**	**-**
2. Acquisition of Shares of SCPL via Shares Swap	-	34.50	-	-

Satya Kela				
Remuneration	40.00	60.66	87.00	98.85
Acquisition of Shares of SCPL via Shares Swap	-	22.50	-	-
Yogesh Khandbahale				
Salary	3.08	-	-	-

Relatives of KMPs

Particulars	For the period ended	For the year ended March 31, Proforma Ind AS		
	October 31, 2018	2018	2017	2016
Kishore N Kela HUF				
Loan Taken	-	-	79.54	-
Interest	-	9.83	2.60	-
Loan& Interest Repaid	-	91.70	0.26	-
Outstanding Balance	**-**	**-**	**81.87**	**-**
Vandana Kela				
Loan Taken	-	120.00	-	60.00
Loan Repaid	-	120.00	-	60.00
Outstanding Balance	**-**	**-**	**-**	**-**
Swati Singhi				
Acquisition of Shares of SCPL via Shares Swap	-	57.00	-	-

Associate Companies / Entities

Particulars	For the half year ended	For the year ended March 31, Proforma Ind AS		
	October 31, 2018	2018	2017	2016
Sai Cylinders Pvt. Ltd.				
Loan Given	720.00	900.65	663.28	169.70
Interest Received	29.61	31.65	22.28	-
Loan & Interest Repaid	623.49	911.17	598.23	75.00
Outstanding Balance	**261.05**	**164.53**	**175.05**	**110.00**
Purchases	2.66	9.02	-	15.30
Redsons Cylinders Pvt. Ltd.				
Loan Given	-	-	40.00	-
Loan Repaid	-	45.87	-	-
Interest Received	-	5.87	-	-
Outstanding Balance	**-**	**-**	**40.00**	**-**
Super Industries				
Sales	64.90	6.26	41.71	113.87
Purchases	72.64	82.31	-	130.16
Loan Taken	-	-	50.00	50.00
Loan Repaid	-	-	50.00	50.00
Om Containers				
Sales	238.36	9.05	44.87	141.34
Purchases	106.69	302.15	118.32	95.77
Loan Taken	-	-	-	30.00
Loan Repaid	-	-	-	30.00

Annexure VI: Statement of Notes to the Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

34. Ind. AS 108 - Operating Segments

Information given in accordance with the requirements of Ind-AS 108 on Segment Reporting:

Business Segment
The chief operating decision maker (CODM) has identified two primary business segments viz. Cylinders and Windmill. These segments have been identified and reported taking into account the nature of the products / services, the differing risks and returns, the organisational structure and internal business reporting system.

I. Cylinders Segment- Engaged in business of manufacturing of LPG Cylinders of different sizes i.e. 5 kg, 12 kg, 14.2kg, 15 kg, 17kg, 19kg, 21kg, 35kg, 47.50kg for household, commercial and Industrial application. The cylinders are manufactured in water capacities ranging from 11.7 to 111 litres.

II. Windmill Segment - Entered into power purchase agreement with Gujarat Urja Vikas Nigam Limited to sell power generated from our power generating unit at an agreed rate. Our power generating unit has been tied up with power purchase agreement as stated above for the sale of 100% power generated from the plant for term of 25 years from the date of said agreement and may be renewed for such additional period on mutual understanding.

1. Revenue and expenses have been identified to a segment on the basis of direct relationship tooperating activities of the segment. Expenditure which are not directly identifiable but has arelationship to the operating activities of the segment are allocated on a reasonable basis.

2. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment onreasonable basis has been disclosed as “Unallocable”.

3. Segment assets and segment liabilities represent assets and liabilities of respective segment.Investments, tax related assets/ liabilities and other common assets and liabilities that cannot beallocated to a segment on reasonable basis have been disclosed as "Unallocable".

4. Inter segment transfer consists of material, labour and overhead which are recorded at cost.

Information given in accordance with the requirements of Ind-AS 108 on Segment Reporting

Particulars	PE 31.10.18		FY 2017-18		FY 2016-17		Unallocated			Total		
	I	II	I	II	I	II	PE 31.10.18	FY 2017-18	FY 2016-17	PE 31.10.18	FY 2017-18	FY 2016-17
Revenue (Gross Sale)	**8,284.38**	**145.19**	**13,033.12**	**151.47**	**13,417.68**	**11.78**	**-**	**-**	**-**	**8,429.57**	**13,184.59**	**13,429.46**
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
External Revenue	**8,284.38**	**145.19**	**13,033.12**	**151.47**	**13,417.68**	**11.78**	**-**	**-**	**-**	**8,429.57**	**13,184.19**	**13,429.46**
Other Revenue	-	-	-	-	-	-	63.52	87.03	44.93	63.52	87.03	44.93
Total Revenue	**8,284.38**	**145.19**	**13,032.72**	**151.47**	**13,409.50**	**11.78**	**63.52**	**87.03**	**44.93**	**8,493.09**	**13,271.62**	**13,474.39**
Segment Result	**617.92**	**127.46**	**1,377.88**	**93.70**	**1,481.99**	**(3.04)**	**-**	**-**	**-**	**715.79**	**1,471.59**	**1,478.95**
Finance Cost	86.87	14.73	181.69	45.21	161.39	4.85	-	-	-	101.60	226.90	166.23
Profit / (Loss) before exceptional & extraordinary items and tax	**531.05**	**112.73**	**1,196.20**	**48.49**	**1,320.60**	**(7.88)**	**-**	**-**	**-**	**614.19**	**1,244.70**	**1,312.72**
Exceptional & Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) before tax	**531.05**	**112.73**	**1,196.20**	**48.49**	**1,320.60**	**(7.88)**	**-**	**-**	**-**	**614.19**	**1,244.70**	**1,312.72**
Total tax expense	168.90	3.63	341.72	69.37	220.23	215.63	-	-	-	142.94	411.09	435.86
Profit after tax	**362.15**	**109.10**	**862.39**	**(20.88)**	**1,100.37**	**(223.51)**	**-**	**-**	**-**	**471.25**	**833.61**	**876.86**
Other Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(3.01)**	**8.59**	**(1.40)**	**(3.01)**	**8.59**	**(1.40)**
Total Comprehensive Income for the year	**362.15**	**109.10**	**862.39**	**(20.88)**	**1,100.37**	**(223.51)**	**(3.01)**	**8.59**	**(1.40)**	**468.24**	**842.19**	**875.46**

Other Information

Particulars	PE 31.10.18		FY 2017-18		FY 2016-17		Total		
	I	II	I	II	I	II	PE 31.10.18	FY 2017-18	FY 2016-17
Segment Assets	7,513.37	1,227.86	6,955.91	1,243.64	6,022.65	1,270.54	8,741.23	8,199.55	7,293.19
Segment Liabilities	2,679.40	588.27	2,499.10	695.13	2,450.29	831.28	3,267.68	3,194.23	3,281.57
Capital Expenditure	28.90	-	288.90	-	339.81	1,270.54	28.90	288.90	1,610.35
Depreciation and amortisation	76.29	15.77	108.98	26.91	87.62	3.94	92.06	135.88	91.56

Annexure VI: Statement of Notes to the Restated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

35. First time adoption of Ind AS

The Company's standalone financial statements for the period ended October 31, 2018, are the first financial statements that has been prepared in accordance with Ind AS together with the comparative period data as at and for the year ended March 31, 2018, as described in the summary of significant accounting policies. The transition to IND AS has been carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards, with April 1, 2017 as the transition date. The restated standalone financial statement for the year ended March 31, 2018, March 31, 2017 and March 31, 2016 has been prepared on Proforma basis (i.e. "Proforma Ind AS"). The company has followed the same accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS - 101) as initially adopted on transition date by way of suitable restatement adjustments (both re-measurement and reclassification in the Proforma Ind AS standalone financial information for the year ended March 31, 2018, March 31, 2017 and March 31, 2016.

A Exemption in accordance with Ind-AS 101 (First Time Adoption of Indian Accounting Standards)

In preparing these Restated Financial Information, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

Exceptions from full retrospective application:

The estimates for the financial year ended March 31, 2018 is consistent with those made for the same dates in accordance with the previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items, which, under previous GAAP did not require estimation:

- Classification and measurement of financial assets and financial liabilities
Ind AS 101 requires an entity to assess classification of financial assets and financial liabilities on the basis of facts and circumstances existing as on the date oftransition. Further, the standard permits measurement of financial assets and financial liabilities accounted at amortised cost based on facts and circumstancesexisting at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets andfinancial liabilities based on facts and circumstances that exist on the date of transition. Measurement of the financial assets and financial liabilities accounted atamortised cost has been done retrospectively except where the same is impracticable.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at the date of transition to Ind AS, as of financial year ended March 31, 2018.

Classification and measurement of financial assets
The Company has classified financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS

De-recognition of financial assets and financial liabilities

The Company has elected to apply the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after April 1, 2016.

Annexure VI: Statement of Notes to the Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

35. First time adoption of Ind AS
B Reconciliation between previous GAAP, Ind AS and Restated Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods.

The following table represents the total comprehensive income and equity reconciliation from previous GAAP to Ind AS and Restated Ind AS:

Column (1) represents financial information prepared under previous GAAP framework, which has been reclassified to conform to Ind AS.

Column (2) and (3) represents adjustments on account of transition from previous GAAP to Ind AS, and restatement adjustments (including material regrouping) respectively, made to the comparative information presented in the audited financial statements for the respective years.

Reconciliation of Total Comprehensive Income for the year ended 31 March, 2018 - Proforma Ind AS

Particulars	Previous GAAP	Ind AS adjustments	Restatement adjustments	Restated Ind AS
Revenue from Operations	13,184.19	-	0.40	13,184.59
Other Income	189.53	(102.11)	(0.40)	87.03
Total Revenue	**13,373.72**			**13,271.61**
Expenses:	-	-	-	-
Cost of Materials Consumed	10,591.83	(140.39)	-	10,451.44
Change in inventory	(296.72)	-	-	(296.72)
Direct Expenses	-	-	954.19	954.19
Employee Benefit Expense	162.16	-	49.41	211.57
Financial Costs	213.04	13.85	-	226.90
Depreciation and Amortization Expense	148.66	(12.78)	-	135.88
Other Expenses	1,352.12	(17.19)	(1,003.76)	331.17
CSR Expenses	12.49	-	-	12.49
Total Expenses	**12,183.59**			**12,026.92**
Profit before Exceptional and Extraordinary Items and Tax	**1,190.13**			**1,244.70**
Exceptional Items and Extraordinary Items	-	-	-	-
Profit Before Tax	**1,190.13**			**1,244.70**
Tax Expense / (Credit)				
Current Tax	250.03	-	7.91	257.94
Deferred Tax Expense / (Credit)	145.36	7.78	-	153.15
Net Profit / (Loss) After Tax	**794.73**			**833.61**
Other Comprehensive Income / (Loss)	-	8.59	-	8.59
Total Comprehensive Income / (Loss)	**794.73**			**842.19**

Annexure VI: Statement of Notes to the Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

First time adoption of Ind AS
Reconciliation between previous GAAP, Ind AS and Restated Ind AS

Reconciliation of Equity as at 31 March, 2018 - Proforma Ind AS

Particulars	Previous GAAP	Ind AS adjustments	Restatement adjustments	Restated Ind AS
ASSETS:				
Non Current Assets				
Property, Plant and Equipment	3,268.70	236.27	-	3,504.98
Intangible Assets	-	-	-	-
Capital WIP	-	-	-	-
Financial Assets:				
Investments	616.57	-	(465.07)	151.50
Other Financial Assets	-	-	306.56	306.56
Other Non Current Assets	1,331.99	-	(491.29)	842.37
Total Non Current Assets	**5,217.26**	**-**	**-**	**4,805.41**
Current Assets				
Inventories	1,359.22	-	-	1,359.22
Financial Assets:	-	-	-	-
Investments	-	8.00	80.07	88.06
Trade Receivables	825.75	-	4.51	830.26
Cash and Cash Equivalents	2.07	-	-	2.07
Other financial asset	-	-	1.18	1.18
Current Tax Assets (Net)	-	-	196.88	196.88
Other Current Assets	515.97	-	398.83	916.47
Total Current Assets	**2,703.00**	**-**	**-**	**3,394.14**
TOTAL ASSETS	**7,920.27**			**8,199.55**
EQUITY AND LIABILITIES:				
EQUITY				
Equity Share Capital	720.20	-	-	720.20
Other Equity	4,059.11	226.00	-	4,285.11
Total Equity	**4,779.31**			**5,005.31**
LIABILITIES				
Non Current Liabilities				
Financial Liabilities:				
Borrowings	1,071.18	-	(277.57)	793.61
Other Financial Liabilities	-	-	30.00	30.00
Provisions	-	-	-	-
Deferred Tax Liabilities	490.27	22.42	-	512.69
Other Non Current Liabilities	-	-	-	-
Total Non Current Liabilities	**1,561.45**			**1,336.30**
Current Liabilities				
Financial Liabilities:				
Borrowings	1,151.56	-	247.57	1,399.13
Trade Payables	278.47	-	27.16	305.63
Other Financial Liabilities	-	-	-	-
Other Current Liabilities	-	0.26	59.73	59.99
Provisions	149.47	(1.07)	(100.71)	47.69
Current Tax Liabilities	-	-	45.49	45.49
Total Current Liabilities	**1,579.50**			**1,857.93**

TOTAL EQUITY AND LIABILITIES	**7,920.27**			**8,199.55**

Annexure VI: Statement of Notes to the Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

First time adoption of Ind AS
Reconciliation between previous GAAP, Ind AS and Restated Ind AS

Reconciliation of Total Comprehensive Income for the year ended 31 March, 2017 - Proforma Ind AS

Particulars	Previous GAAP	Ind AS adjustments	Restatement adjustments	Restated Ind AS
Revenue from Operations	13,421.28	-	8.18	13,429.46
Other Income	161.60	(108.49)	(8.18)	44.93
Total Revenue	**13,582.88**			**13,474.39**
Expenses:				
Cost of Materials Consumed	10,358.57	(124.41)	-	10,234.16
Change in inventory	59.19	-	-	59.19
Direct Expenses	-	-	1,011.56	1,011.56
Employee Benefit Expense	158.82	-	39.73	198.55
Financial Costs	155.65	10.58	-	166.23
Depreciation and Amortization Expense	123.08	(31.52)	-	91.56
Other Expenses	1,486.57	(46.45)	(1,051.36)	388.76
CSR Expenses	11.65	-	-	11.65
Total Expenses	**12,353.54**			**12,161.67**
Profit before Exceptional and Extraordinary Items and Tax	**1,229.34**			**1,312.72**
Exceptional Items and Extraordinary Items	-	-	-	-
Profit Before Tax	**1,229.34**			**1,312.72**
Tax Expense / (Credit)				
Current Tax	174.27	-	-	174.27
Deferred Tax Expense / (Credit)	250.68	10.91	-	261.58
Net Profit / (Loss) After Tax	**804.39**			**876.86**
Other Comprehensive Income / (Loss)	-	(1.40)	-	(1.40)
Total Comprehensive Income / (Loss)	**804.39**			**875.46**

Annexure VI: Statement of Notes to the Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

First time adoption of Ind AS
Reconciliation between previous GAAP, Ind AS and Restated Ind AS

Reconciliation of Equity as at 31 March, 2017 - Proforma Ind AS

Particulars	Previous GAAP	Ind AS adjustments	Restatement adjustments	Restated Ind AS
ASSETS:				
Non Current Assets				
Property, Plant and Equipment	3,166.75	185.21	-	3,351.96
Intangible Assets	-	-	-	-
Capital WIP	-	-	-	-
Financial Assets:	-	-	-	-
Investments	507.30	-	(507.30)	-
Other Financial Assets	-	-	216.58	216.58
Other Non Current Assets	1,219.01	-	(378.31)	840.70
Total Non Current Assets	**4,893.07**			**4,409.24**
Current Assets				
Inventories	416.45	-	-	416.45
Financial Assets:	-	-	-	-
Investments	-	3.71	122.30	126.01
Trade Receivables	1,405.76	-	1.72	1,407.48
Cash and Cash Equivalents	3.95	-	-	3.95
Other financial asset	-	-	0.97	0.97
Current Tax Assets (Net)	-	-	163.47	163.47
Other Current Assets	383.33	-	382.29	765.62
Total Current Assets	**2,209.49**			**2,883.95**
TOTAL ASSETS	**7,102.55**			**7,293.19**
EQUITY AND LIABILITIES:				
EQUITY				
Equity Share Capital	700.00	-	-	700.00
Other Equity	3,140.99	170.63	-	3,311.62
Total Equity	**3,840.99**			**4,011.62**
LIABILITIES				
Non Current Liabilities				
Financial Liabilities:				
Borrowings	1,212.13	-	(308.69)	903.44
Other Financial Liabilities	-	-	-	-
Provisions	-	-	-	-
Deferred Tax Liabilities	344.90	14.64	-	359.55
Total Non Current Liabilities	**1,557.04**			**1,262.98**
Current Liabilities				
Financial Liabilities:				
Borrowings	991.06	-	222.87	1,213.93
Trade Payables	529.95	-	-	529.95
Other Financial Liabilities	-	-	85.82	85.82
Other Current Liabilities	-	4.56	97.75	102.31
Provisions	183.51	(0.91)	(112.69)	69.91
Current Tax Liabilities	-	-	16.66	16.66
Total Current Liabilities	**1,704.53**			**2,018.59**
TOTAL EQUITY AND LIABILITIES	**7,102.55**			**7,293.19**

Annexure VI: Statement of Notes to the Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

First time adoption of Ind AS
Reconciliation between previous GAAP, Ind AS and Restated Ind AS

Reconciliation of Total Comprehensive Income for the year ended 31 March, 2016 - Proforma Ind AS

Particulars	Previous GAAP	Ind AS adjustments	Restatement adjustments	Restated Ind AS
Revenue from Operations	10,376.76	-	-	10,376.76
Other Income	156.46	(66.32)	-	90.14
Total Revenue	**10,533.22**			**10,466.90**
Expenses:				
Cost of Materials Consumed	7,817.76	(72.91)	-	7,744.86
Change in inventory	(75.35)	-	-	(75.35)
Direct Expenses	-	-	603.69	603.69
Employee Benefit Expense	43.58	-	128.12	141.59
Financial Costs	184.85	6.62	-	191.47
Depreciation and Amortization Expense	75.34	(11.49)	-	63.85
Other Expenses	1,106.61	(57.43)	(732.65)	316.53
CSR Expenses	8.56	-	-	8.56
Total Expenses	**9,161.36**			**9,025.32**
Profit before Exceptional and Extraordinary Items and Tax	**1,371.86**			**1,441.58**
Exceptional Items and Extraordinary Items	-	-	-	-
Profit Before Tax	**1,371.86**			**1,441.58**
Tax Expense / (Credit)				
Current Tax	482.76	-	-	482.76
Deferred Tax Expense / (Credit)	7.78	3.73	-	11.51
Net Profit / (Loss) After Tax	**881.32**			**947.31**
Other Comprehensive Income / (Loss)	-	0.55	-	0.55
Total Comprehensive Income / (Loss)	**881.32**			**947.86**

Annexure VI: Statement of Notes to the Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

First time adoption of Ind AS
Reconciliation between previous GAAP, Ind AS and Restated Ind AS

Reconciliation of Equity as at 31 March, 2016 - Proforma Ind AS

Particulars	Previous GAAP	Ind AS adjustments	Restatement adjustments	Restated Ind AS
ASSETS:				
Non Current Assets				
Property, Plant and Equipment	1,731.27	101.90	-	1,833.17
Intangible Assets	-	-	-	-
Capital WIP	-	-	-	-
Financial Assets:	-	-	-	-
Investments	385.00	-	385.00	-
Other Financial Assets	-	-	(147.74)	147.74
Other Non Current Assets	677.28	-	(163.42)	840.70
Total Non Current Assets	**2,793.56**			**2,821.61**
Current Assets				
Inventories	1,224.43	-	-	1,224.43
Financial Assets:	-	-	-	-
Investments	-	-	-	-
Trade Receivables	650.18	-	(1.72)	651.90
Cash and Cash Equivalents	1.70	-	-	1.78
Other financial asset	-	-	(1.20)	1.20
Current Tax Assets (Net)	-	-	(146.96)	146.96
Other Current Assets	296.15	-	74.31	221.83
Total Current Assets	**2,172.46**	**-**	**-**	**2,248.10**
TOTAL ASSETS	**4,966.02**			**5,069.71**
EQUITY AND LIABILITIES:				
EQUITY				
Equity Share Capital	700.00	-	-	700.00
Other Equity	2,322.85	99.56	-	2,422.41
Total Equity	**3,022.85**			**3,122.41**
LIABILITIES				
Non Current Liabilities				
Financial Liabilities:				
Borrowings	605.93	-	(58.42)	547.51
Other Financial Liabilities	-	-	-	-
Provisions	-	-	-	-
Deferred Tax Liabilities	94.23	3.73	-	97.96
Total Non Current Liabilities	**700.16**			**645.47**
Current Liabilities				
Financial Liabilities:				
Borrowings	817.72	-	26.41	844.13
Trade Payables	316.42	-	-	316.42
Other Financial Liabilities	-	-	32.09	32.09
Other Current Liabilities	-	(0.55)	59.77	59.22
Provisions	108.87	(0.84)	(96.71)	11.31
Current Tax Liabilities	-	-	38.67	38.67
Total Current Liabilities	**1,243.01**			**1,301.83**
TOTAL EQUITY AND LIABILITIES	**4,966.02**			**5,069.71**

Annexure VII: Statement of Notes to the Restated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

First time adoption of Ind AS
A Statement on adjustments to audited standalone financial statements

Summarised below are the restatement adjustments made to the audited financial statements for the period ended October 31, 2018, year ended March 31, 2018, year ended March 31, 2017 and year ended March 31, 2016 and their impact on the profit / (loss) of the Company:

Particulars	Period ended October 31	Year ended March 31	Year ended March 31	Year ended March 31
		Proforma Ind AS		
	2018	2018	2017	2016
A. Net profit as per previous GAAP	**-**	**786.82**	**804.39**	**881.32**
B. Ind AS adjustments:				
Change in Depreciation	-	12.78	31.52	11.49
Deferred Tax Impact due to Change in Depreciation as per Books	-	(7.78)	(10.91)	(3.73)
Items capitalised	-	38.28	51.79	57.39
Prepaid Expenses capitalised	-	3.33	-	-
B. Total - Ind AS adjustments	**-**	**46.61**	**72.40**	**65.15**
Excess payment on Gratuity expenses has been added back as per Actuarial Report	-	0.16	0.07	0.84
Income Tax Provision rectified	-	(7.91)	**-**	**-**
E. Total Restatement adjustments	**-**	**(7.75)**	**0.07**	**0.84**
F. Net Profit After Tax as per Ind AS (A+C+E)	**471.25**	**833.61**	**876.86**	**947.31**
Impact of recognising actuarial gain on defined benefit obligations in Other Comprehensive Income / (Loss)	-	4.30	(5.11)	0.55
Impact of Fair Valuation of Investment	(3.01)	4.29	3.71	0.00
G. Total - Impact of Other Comprehensive Income Items	**-**	**8.59**	**(1.40)**	**0.55**
H. Total Comprehensive Income After Tax as per Restated Standalone Statement of Profit and Loss (F+G)	**468.24**	**842.19**	**875.46**	**947.86**
Total Impact of Adjustments (C + E)	**-**	**47.46**	**71.07**	**66.54**

Annexure VII: Statement of Notes to the Restated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

First time adoption of Ind AS
B Statement on adjustments to audited standalone financial statements

Summarised below are the restatement adjustments made to the audited standalone financial statements for the period ended October 31, 2018 and year ended March 31, 2018, and 01 April 2015 and their impact on the equity as at October 31, 2018, March 31, 2018 and April 01, 2015, respectively

Particulars	Period ended October 31	Year ended March 31	Year ended March 31	Year ended March 31
		Proforma Ind AS		
	2018	2018	2017	2016
A. Other Equity as per previous GAAP	**-**	**4,059.11**	**3,140.99**	**2,322.85**
B. Ind AS adjustments:				
Ind AS Adjustments of year ended March 31, 2016	-	99.56	99.56	-
Ind AS Adjustments of year ended March 31, 2017	-	71.07	-	-
Changes in Opening Balance of Fixed Assets	-	-	-	33.01
Change in Depreciation	-	12.78	31.52	11.49
Items capitalised	-	38.28	51.79	57.39
Prepaid Expenses capitalised	-	3.33	-	-
Deferred Tax Impact due to Change in Depreciation as per Books	-	(7.78)	(10.91)	(3.73)
Impact of recognising actuarial gain on defined benefit obligations in Other Comprehensive Income / (Loss)	-	4.30	(5.11)	0.55
Impact of Fair Valuation of Investment	-	4.29	3.71	-
C. Total Impact of Ind AS Adjustments	**-**	**225.84**	**170.56**	**98.71**
D. Restatement Adjustments				
Excess payment on Gratuity expenses has been added back as per Actuarial Report	-	0.16	0.07	0.84
E. Total Impact of Restatement Adjustments	**-**	**0.16**	**0.07**	**0.84**
F. Other Equity as per Ind AS (A+C+E)	**4,177.19**	**4,285.11**	**3,311.62**	**2,422.41**

STATEMENT OF TAX SHELTER
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure – VII

Particulars	PE October 31,	FYE March 31, Proforma Ind AS		
	2018	2018	2017	2016
Tax Rates				
Income Tax Rate (%)	27.82%	34.61%	34.61%	34.61%
Minimum Alternate Tax Rate (%)	20.59%	21.34%	21.34%	21.34%
Restated Profit before tax as per books (A)	**614.19**	**1,244.69**	**1,312.72**	**1,441.59**
Tax Adjustment				
Permanent Differences				
Amounts disallowed u/s 37	18.18	12.50	47.89	38.14
Amounts disallowed u/s 40	-	-	0.38	-
Total Permanent Differences (B)	18.18	12.50	48.27	38.14
Timing Differences				
Book Depreciation	92.06	135.88	91.56	63.85
Income Tax Depreciation allowance	168.29	578.40	847.41	95.45
Amounts previously disallowed u/s 43B now allowed				
Total Timing Differences (C)	**76.23**	**442.52**	**755.85**	**31.59**
Income considered separately	57.55	82.60	10.10	89.95
Other Deductions	-	-	10.00	1.00
Income from Business or Profession (D)=(A+B+C)	**498.59**	**732.08**	**585.04**	**1,357.18**
Income considered separately				
Income from House Property	20.62	15.46	-	-
Capital Gains	-	7.14	9.45	-
Income from Other Sources	30.73	43.26	-	89.95
Gross Total Income (D)	549.94	797.93	594.49	1,447.13
Deduction under Chapter VI A	5.63	6.25	16.25	12.27
Deduction u/s 80IA	112.73	-	-	-
Net Taxable Income	431.58	791.69	578.25	1,434.86
Total Tax				
Restated Book Profits for MAT	**614.19**	**1,244.69**	**1,312.72**	**1,441.59**
Minimum Alternate Tax Rate (%)	20.59%	21.34%	21.34%	21.34%
MAT on Book Profit	**126.44**	**265.64**	**280.15**	**307.66**
Tax paid as per normal or MAT	MAT	Normal	MAT	Normal

OTHER FINANCIAL INFORMATION

RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS
(Amounts in ₹ lakhs, unless otherwise stated)

ANNEXURE IX

Ratios	As at 31.10.2018	As at March 31, Proforma Ind AS 2018	2017	2016
Restated PAT as per P & L Account	471.25	833.61	876.87	947.31
Actual Number of Equity Shares outstanding at the end of the year	1,29,63,600	72,02,000	70,00,000	70,00,000
Equivalent Weighted Average number of Equity Shares at the end of the year	1,29,63,600	1,29,13,100	1,27,61,600	1,27,61,600
Equity Share Capital	1,296.36	720.20	700.00	700.00
Other Equity – Restated	4,177.19	4,285.11	3,311.62	2,422.41
Net Worth	5,473.55	5,005.31	4,011.62	3,122.41
Earnings Per Share:				
Basic and Diluted	3.64[(1)]	6.46	6.87	7.42
Return on Net Worth (%)	8.61%[(1)]	16.65%	21.86%	30.34%
Net Asset Value Per Share (Rs) - based on actual no. of equity shares at the end of the year	42.22	69.50	57.31	44.61
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

[(1)] EPS& Return on Net Worth for the seven month period ended on October 31, 2018 is not annualized.

Notes to Accounting Ratios:

a) The above statement should be read with the Significant accounting policies and notes to accounts appearing in Annexure V respectively.

b) Formulas used for calculating above ratios are as under:

i. Basic EPS is being calculated by using the formula: (Net Profit after Tax / Equivalent Weighted Average No. of outstanding shares)

ii. Net Asset Value is being calculated by using the formula: (Restated Net Worth / Actual Number of Equity Shares at end of the year / period)

iii. Return on Net worth (%) is being calculated by using the formula: (Restated Profit After Tax / Restated Networth) *100

Notes:

* There is no revaluation reserve in any of the reported period / year in our company.
* As there is no dilutive capital in the company, hence Basic and Diluted EPS are same.
* Weighted average no. of equity shares is calculated after giving effect of bonus issue of 57,61,600 shares made on May 8, 2018.

CAPITALIZATION STATEMENT

RESTATED STANDALONE STATEMENT OF CAPITALISATION
(Amounts in ₹ lakhs, unless otherwise stated)

ANNEXURE X

Particulars	Pre Issue (as at 31.10.2018)	Post Issue*
Total Borrowings		
Current Borrowings(Including current maturities) (A)	1,043.63	[●]
Non-Current Borrowings (B)	620.64	[●]
Total Borrowings (C=A+B)	**1,664.27**	[●]
Total Equity		
Equity Share Capital (D)	1,296.36	[●]
Other Equity (E)	4,177.19	[●]
Total Equity (F=D+E)	5,473.55	[●]
Total Borrowings / Total Equity Ratio (C/F)	0.30	[●]

*The corresponding post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the Restated Standalone Statement of Capitalisation.

Notes:

1. Current borrowings are debts which are due for repayment within 12 months from the date of financial statement and also includes current maturities of non-current borrowings..
2. Non-current borrowings represent borrowings due after 12 months from the date of financial statement.
3. The amounts disclosed above are based on the Restated Ind AS Standalone Financial Information of the Company.

PROFORMA FINANCIAL STATEMENTS

Independent Practitioner's Assurance report on the Compilation of Proforma Financial Information Included in offer document in connection with the Initial Public offer of Satyasai Pressure Vessels Limited.

The Board of Directors
Satyasai Pressure Vessels Limited
1105, Floor 11, Plot-453, Lodha Supremus,
Senapati Bapat Marg, Lower Parel, Delisle Road
Mumbai (MH) - 400013

Dear Sirs

1. We have completed our assurance engagement to report on the compilation of proforma financial information of Satyasai Pressure Vessels Limited ("the Company") by the Management of Company. The proforma financial information consists of the Proforma Consolidated Balance sheet as at October 31, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 and the Proforma Consolidated Statements of Profit and Loss for the period ended October 31, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016 as set out in Annexure 1 and Annexure 2 of the Proforma Financial Information. The applicable criteria on the basis of which the Company has compiled the proforma financial information are specified in paragraph 11 of item (I)(B) of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and described in Note 2 of Proforma Financial Information.

2. The Proforma Financial Information has been compiled by the Management of Company to illustrate the impact of the acquisition of Sai Cylinders Private Limited, Super Technofab Private Limited and Om Fabtech Private Limited as set out in Note 2 on the Company's financial position as at October 31, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 as if the acquisition of Sai Cylinders Private Limited, Super Technofab Private Limited and Om Fabtech Private Limited had taken place at March 31, 2016 and its financial performance for the period ended October 31, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016 as if the acquisition of Sai Cylinders Private Limited, Super Technofab Private Limited and Om Fabtech Private Limited had taken place at April 1, 2015.

3. As part of this process, information about the Company's financial position and financial performance has been extracted by the Management from the Company's restated standalone summary statements, on which we have issued our examination report.

Management Responsibility for the Proforma Financial Information

4. The Management is responsible for compiling the Proforma Financial Information on the basis set out in Note 2 to the proforma financial Information and the same have been approved by the Board of Directors of the Company. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the proforma financial information on the basis set out in Note 2 to the proforma financial information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of proforma financial information.

Practitioner's Responsibilities

5. Our responsibility is to express an opinion, as required by the SEBI Regulations, about whether the proforma consolidated financial information of the Company have been compiled, in all material respects, by the Management on the basis set out in Note 2 to the proforma consolidated financial information.

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the proforma consolidated financial information on the basis set out in Note 2 to the proforma consolidated financial information.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information / restated consolidated financial summary statement used in compiling the proforma consolidated financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the proforma consolidated financial information. For our assurance engagement, we have placed reliance on the following:

   a) The restated Standalone Financial Statements of the Company as of for the period ended October 31, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016.

   b) The audited standalone financial statements of Sai Cylinders Private Limited, Super Technofab Private Limited and Om Fabtech Private Limited as of and for the period ended October 31, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016.

   c) The audited standalone financial statements of Super Industries and Om Containers as of and for the period ended October 16, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016.

8. The purpose of proforma financial information included in this Draft Red Herring Prospectus is solely to illustrate the impact of above mentioned acquisition on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the above mentioned acquisition at April 1, 2015 would have been as presented.

9. A reasonable assurance engagement to report on whether the proforma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the proforma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

i) The related proforma adjustments give appropriate effect to those criteria; and
ii) The proforma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the proforma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the proforma financial information.

10. Our work has not been carried out in accordance with the auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

11. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

12. In our opinion the proforma consolidated financial information have been compiled, in all material respects, on the basis set out in the Note 2 to the proforma consolidated financial information.

Restrictions on Use

13. This report should not in any way be construed as a reissuance or re-auditing or re-examination of any of the previous audit reports issued by us. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Management for inclusion in the offer document to be filed with SEBI, the National Stock Exchange of India Limited, the Bombay Stock Exchange and Registrar of Companies, Mumbai in connection with the proposed Initial public offering of the Company and is not to be used, referred to or distributed for any other purpose except with our prior consent in writing.

For A. S. Bedmutha& Associates
Chartered Accountants
FRN: 101067W

CA. Smruti Dungarwal
Partner
M. No. 144801
Place: Nashik
Date: March 11, 2019

CONSOLIDATED PROFORMA STATEMENT OF ASSETS AND LIABILITIES

(Amounts in ₹ lakhs, unless otherwise stated)

Annexure 1

Particulars	For the period ended 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
ASSETS				
Non - Current Assets				
Property, Plant & Equipment	7,957.78	7,494.62	6,425.38	4,356.20
Intangible Assets	1,849.26	1,848.34	1,848.34	1,848.34
Capital WIP	261.46	764.44	86.63	34.84
Financial Assets :				
Investments	26.05	26.50	-	-
Other Financial Assets	1,379.63	1,273.93	873.94	844.71
Other Non-Current Assets	854.16	850.78	1,731.68	1,726.58
Total Non Current Assets	**12,328.33**	**12,258.62**	**10,965.96**	**8,810.66**
Current Assets				
Inventories	4,441.34	5,647.42	2,021.77	4,060.98
Financial Assets :				
Investments	85.05	88.06	126.01	-
Trade Receivables	6,916.04	3,378.24	5,398.27	2,244.73
Cash and Cash equivalents	248.19	28.72	21.56	38.08
Other Financial Asset	28.98	8.60	4.56	4.25
Current Tax Assets (Net)	577.40	974.58	1,038.93	537.13
Other Current Assets	1,743.84	3,155.44	1,955.77	560.48
Total Current Assets	14,040.84	13,281.06	10,566.87	7,445.65
TOTAL ASSETS	**26,369.17**	**25,539.67**	**21,532.82**	**16,256.32**
EQUITY AND LIABILITIES				
Shareholder's fund				
Equity Share Capital	1,296.36	720.20	700.00	700.00
Other Equity	5,753.12	5,602.94	3,598.35	2,641.15
Equity attributable to Owners of the Parent	**7,049.48**	**6,323.14**	**4,298.35**	**3,341.15**
Non-controlling Interest	**552.19**	**285.34**	**88.19**	**46.03**
Total Equity	**7,601.67**	**6,608.49**	**4,386.54**	**3,387.17**
Non-current liabilities				
Financial Liabilities:				
Borrowings	2,199.47	2,521.76	2,635.07	1,323.29
Other Financial Liabilities	30.00	30.00	-	-
Deferred Tax Liabilities	704.18	647.99	471.52	186.68
Total Non Current Liabilities	**2,933.65**	**3,199.75**	**3,106.58**	**1,509.97**
Current liabilities				
Financial Liabilities:				
Borrowings	12,481.82	12,509.58	11,503.88	9,876.11
Trade Payables	1,998.11	2,316.05	1,880.04	1,172.15
Other Current Liabilities	764.62	458.62	392.67	158.83
Provisions	179.85	208.43	200.45	100.60
Current Tax Liabilities	409.45	238.76	62.67	51.48
Total Current Liabilities	**15,833.85**	**15,731.44**	**14,039.70**	**11,359.18**

TOTAL EQUITY AND LIABILITIES	**26,369.17**	**25,539.67**	**21,532.82**	**16,256.32**

As per our report of even date attached.

For A S Bedmutha & Co.
Chartered Accountants
FRN: 101067W

For and on behalf of the Board of Directors of
Satyasai Pressure Vessels Limited

Smruti Dungarwal
Partner
M. No. 144801

Satya Kela
Managing Director

Saurabh Singhi
Director

Yogesh Khandbahale
Chief Financial Officer

Laxmi Jaiswal
Company Secretary

Place: Nashik
Date: March 11, 2019

Place: Nashik
Date: March 11, 2019

CONSOLIDATED PROFORMA STATEMENT OF PROFIT AND LOSS ACCOUNT
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure 2

Particulars	For the period ended 31.10.2018	For the year ended March 31, Proforma Ind AS		
		2018	2017	2016
INCOME:				
Revenue from Operations	36,976.93	51,339.85	47,311.87	34,668.11
Other Income	145.59	220.77	201.40	254.02
Total income	**37,122.52**	**51,560.62**	**47,513.27**	**34,922.13**
EXPENSES:				
Cost of Materials Consumed	28,938.06	40,877.33	36,084.41	25,449.57
Change in inventory	91.11	(1,384.88)	59.41	(74.71)
Direct Expenses	1,840.77	3,008.03	2,836.78	1,752.31
Employee benefit expense	1,236.50	2,079.44	1,615.35	1,237.32
Financial costs	650.53	1,163.51	899.06	853.12
Depreciation and amortization expense	151.74	452.30	490.52	252.65
Other expenses	1,957.84	2,159.35	1,459.83	1,260.58
CSR expenses	12.75	12.49	11.65	8.56
Total expenses	**34,879.30**	**48,367.58**	**43,457.00**	**30,739.40**
Profit before Exceptional and Extraordinary Items and Tax	**2,243.22**	**3,193.03**	**4,056.27**	**4,182.74**
Exceptional Items and Extraordinary Items	-	-	-	-
Profit / (Loss) before tax	**2,243.22**	**3,193.03**	**4,056.27**	**4,182.74**
Less: Tax expense				
Current tax	505.27	900.75	1,136.24	1,400.37
Deferred tax (asset)/liability	54.08	176.47	284.84	39.53
Profit / (Loss) after tax	**1,683.88**	**2,115.81**	**2,635.19**	**2,742.83**
Other Comprehensive Income (OCI)				
Re-measurement of Defined Benefit Plan	(3.46)	10.80	(5.11)	0.55
Fair Valuation of Investment	-	4.29	3.71	-
Total Comprehensive Income	**(3.46)**	**15.09**	**(1.40)**	**0.55**
Total Other Comprehensive Income	**1,680.41**	**2,130.91**	**2,633.79**	**2,743.38**
Profit for the year attributable to:				
Owners of the Company	1,418.29	1,932.73	2,591.67	2,707.36
Non-controlling interests	262.12	198.18	42.12	36.02
Other Comprehensive Income attributable to:				
Owners of the Company	(3.24)	11.85	(1.40)	0.55
Non-controlling interests	(0.23)	3.25	-	-
Total Other Comprehensive Income attributable to:				
Owners of the Company	1,415.05	1,944.58	2,590.27	2,707.91
Non-controlling interests	261.89	201.42	42.12	36.02

Earning per equity share:				
Basic and Diluted	10.92[1]	15.06	20.30	21.22

[1] EPS for the seven month period ended on October 31, 2018 is not annualized.

As per our report of even date attached.

For A S Bedmutha & Co.
Chartered Accountants
FRN: 101067W

Smruti Dungarwal
Partner
M. No. 144801

Place: Nashik
Date: March 11, 2019

For and on behalf of the Board of Directors of
Satyasai Pressure Vessels Limited

Satya Kela
Managing Director

Saurabh Singhi
Director

Yogesh Khandbahale
Chief Financial Officer

Laxmi Jaiswal
Company Secretary

Place: Nashik
Date: March 11, 2019

CONSOLIDATED PROFORMA STATEMENT OF ASSETS AND LIABILITIES AS AT OCTOBER 31, 2018
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	*SSPVL - Parent	Subsidiary			Total	Acquisition Adjustments	Offering related Adjustments	Total Adjustments	Consolidated
		*STPL - 100%	*OFPL - 100%	*SCPL - 50.001%					
ASSETS									
Non - Current Assets									
Property, Plant & Equipment	3,440.88	2,171.06	878.17	1,467.66	7,957.78	-	-	-	7,957.78
Intangible Assets	0.93	-	-	-	0.93	1,848.34	-	1,848.34	1,849.26
Capital WIP	-	-	-	261.46	261.46	-	-	-	261.46
Financial Assets :									
Investments	1,905.55	-	-	26.05	1,931.60	(1,905.55)	-	(1,905.55)	26.05
Other Financial Assets	379.50	467.33	419.11	113.69	1,379.63	-	-	-	1,379.63
Other Non-Current Assets	460.62	4.04	4.50	-	469.16	-	-	-	469.16
Total Non Current Assets	**6,187.48**	**2,642.43**	**1,301.78**	**1,868.86**	**12,000.55**	**(57.21)**	**-**	**(57.21)**	**11,943.33**
Current Assets									
Inventories	1,075.19	1,090.64	1,130.50	1,145.02	4,441.34	-	-	-	4,441.34
Financial Assets :									
Investments	85.05	-	-	-	85.05	-	-	-	85.05
Trade Receivables	1,539.95	1,267.72	1,661.83	2,446.53	6,916.04	-	-	-	6,916.04
Cash and Cash equivalents	1.33	133.82	70.55	42.49	248.19	-	-	-	248.19
Other Financial Asset	26.65	0.12	0.54	1.67	28.98	-	-	-	28.98
Current Tax Assets (Net)	231.89	152.30	113.05	80.16	577.40	-	-	-	577.40
Other Current Assets	962.70	212.00	625.73	204.47	2,004.90	(261.05)	-	(261.05)	1,743.84
Total Current Assets	**3,922.76**	**2,856.59**	**3,602.19**	**3,920.35**	**14,301.89**	**-**	**-**	**-**	**14,040.84**
TOTAL ASSETS	**10,110.24**	**5,499.02**	**4,903.97**	**5,789.21**	**26,302.44**	**-**	**-**	**-**	**25,984.17**
EQUITY AND LIABILITIES									
Shareholder's fund									
Equity Share Capital	1,296.36	1.14	1.63	101.00	1,400.12	(103.76)	-	(103.76)	1,296.36
Other Equity	4,177.19	815.78	268.89	996.91	6,258.77	(505.65)	-	(505.65)	5,753.12
Equity attributable to Owners of the Parent	**5,473.55**	**816.92**	**270.51**	**1,097.91**	**7,658.89**	**-**	**-**	**-**	**7,658.89**

Non-controlling Interest	-	-	-	-	-	552.19	-	552.19	552.19
Total Equity	**5,473.55**	**816.92**	**270.51**	**1,097.91**	**7,658.89**	**552.19**	**-**	**552.19**	**8,211.08**
Non-current liabilities									
Financial Liabilities:									
Borrowings	620.64	461.41	919.58	197.84	2,199.47	-	-	-	2,199.47
Other Financial Liabilities	30.00	-	-	-	30.00	-	-	-	30.00
Deferred Tax Liabilities	533.89	84.99	6.96	78.34	704.18	-	-	-	704.18
Total Non Curren–t Liabilities	**1,184.53**	**546.39**	**926.54**	**276.19**	**2,933.65**	**-**	**-**	**-**	**2,933.65**
Current liabilities									
Financial Liabilities:									
Borrowings	2,797.64	3,258.27	2,813.46	3,488.50	12,357.87	(261.05)	-	(261.05)	12,096.82
Trade Payables	378.66	622.83	628.92	367.70	1,998.11	-	-	-	1,998.11
Other Current Liabilities	124.21	109.34	211.64	319.42	764.62	-	-	-	764.62
Provisions	29.90	48.94	46.71	54.30	179.85	-	-	-	179.85
Current Tax Liabilities	121.73	96.33	6.19	185.20	409.45	-	-	-	409.45
Total Current Liabilities	**3,452.16**	**4,135.71**	**3,706.92**	**4,415.12**	**15,709.90**	**-**	**-**	**-**	**15,709.90**
TOTAL EQUITY AND LIABILITIES	**10,110.24**	**5,499.02**	**4,903.97**	**5,789.21**	**26,302.44**	**-**	**-**	**-**	**26,302.44**

***Restated figures**

CONSOLIDATED PROFORMA STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED OCTOBER 31, 2018
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	*SSPVL - Parent	Subsidiary			Total	Acquisition Adjustments	Offering related Adjustments	Total Adjustments	Consolidated
		*STPL - 100%	*OFPL - 100%	*SCPL - 50.001%					
INCOME:									
Revenue from Operations	8,429.57	8,605.19	8,496.70	11,930.72	37,462.18	(485.25)	-	(485.25)	36,976.93
Other Income	63.52	91.32	18.20	2.15	175.20	(29.61)	-	(29.61)	145.59
Total income	**8,493.09**	**8,696.51**	**8,514.90**	**11,932.88**	**37,637.38**	**(514.86)**	**-**	**(514.86)**	**37,122.52**
EXPENSES:									
Cost of Materials Consumed	6,679.69	6,840.86	6,827.84	9,074.92	29,423.31	(485.25)	-	(485.25)	28,938.06
Change in inventory	(43.35)	43.00	27.89	63.57	91.11	-	-	-	91.11
Direct Expenses	419.71	404.78	435.99	580.29	1,840.77	-	-	-	1,840.77
Employee benefit expense	139.19	401.86	363.21	332.24	1,236.50	-	-	-	1,236.50
Financial costs	101.60	190.72	118.22	269.60	680.14	(29.61)	-	(29.61)	650.53
Depreciation and amortization expense	92.06	27.75	6.22	25.71	151.74	-	-	-	151.74
Other expenses	478.75	323.05	274.28	881.76	1,957.84	-	-	-	1,957.84
CSR expenses	11.25	-	-	1.50	12.75	-	-	-	12.75
Total expenses	**7,878.90**	**8,232.00**	**8,053.66**	**11,229.59**	**35,394.16**	**(514.86)**	**-**	**(514.86)**	**34,879.30**
						-	-	-	-
Profit before Exceptional and Extraordinary Items and Tax	**614.19**	**464.50**	**461.24**	**703.29**	**2,243.22**	**-**	**-**	**-**	**2,243.22**
Exceptional Items and Extraordinary Items	-	-	-	-	-	-	-	-	-
Profit / (Loss) before tax	**614.19**	**464.50**	**461.24**	**703.29**	**2,243.22**	**-**	**-**	**-**	**2,243.22**
Less: Tax expense									
Current tax	121.73	96.33	121.36	165.85	505.27	-	-	-	505.27
Deferred tax (asset)/liability	21.21	9.31	6.96	16.61	54.08	-	-	-	54.08
Profit / (Loss) after tax	**471.25**	**358.87**	**332.92**	**520.84**	**1,683.88**	**-**	**-**	**-**	**1,683.88**
Other Comprehensive Income (OCI)							-	-	-

Re-measurement of Defined Benefit Plan	-	-	-	-	-	-	-	-	-
Fair Valuation of Investment	(3.01)	-	-	(0.46)	(3.46)	-	-	-	(3.46)
Total Comprehensive Income	**(3.01)**	**-**	**-**	**(0.46)**	**(3.46)**	**-**	**-**	**-**	**(3.46)**
Total Other Comprehensive Income	**468.24**	**358.87**	**332.92**	**520.38**	**1,680.41**	**-**	**-**	**-**	**1,680.41**
Earning per equity share:									
Basic and Diluted									**10.92**

***Restated figures**

CONSOLIDATED PROFORMA STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	*SSPVL - Parent	Subsidiary			Total	Acquisition Adjustments	Offering related Adjustments	Total Adjustments	Consolidated
		*STPL - 100%	*OFPL - 100%	*SCPL - 50.001%					
ASSETS									
Non - Current Assets									
Property, Plant & Equipment	3,504.98	2,195.89	857.08	936.68	7,494.62	-	-	-	7,494.62
Intangible Assets	-	-	-	-	-	1,848.34	-	1,848.34	1,848.34
Capital WIP	-	-	-	764.44	764.44	-	-	-	764.44
Financial Assets :									
Investments	1,905.55	-	-	26.50	1,932.05	(1,905.55)	-	(1,905.55)	26.50
Other Financial Assets	306.56	446.29	404.89	116.20	1,273.93	-	-	-	1,273.93
Other Non-Current Assets	842.37	4.94	3.48	-	850.78	-	-	-	850.78
Total Non Current Assets	**6,559.45**	**2,647.11**	**1,265.44**	**1,843.83**	**12,315.83**	**(57.21)**	**-**	**(57.21)**	**12,258.62**
Current Assets									
Inventories	1,359.22	1,254.48	1,546.99	1,486.72	5,647.42	-	-	-	5,647.42
Financial Assets :									
Investments	88.06	-	-	-	88.06	-	-	-	88.06
Trade Receivables	830.26	677.31	1,116.87	753.80	3,378.24	-	-	-	3,378.24
Cash and Cash equivalents	2.07	8.34	4.57	13.74	28.72	-	-	-	28.72
Other Financial Asset	1.18	2.21	2.77	2.43	8.60	-	-	-	8.60
Current Tax Assets (Net)	196.88	253.73	287.24	236.74	974.58	-	-	-	974.58
Other Current Assets	916.47	1,263.40	997.20	142.91	3,319.98	(164.54)	-	(164.54)	3,155.44
Total Current Assets	**3,394.14**	**3,459.47**	**3,955.64**	**2,636.34**	**13,445.60**	**-**	**-**	**-**	**13,281.06**
TOTAL ASSETS	**9,953.60**	**6,106.58**	**5,221.08**	**4,480.17**	**25,761.43**	**-**	**-**	**-**	**25,539.67**
EQUITY AND LIABILITIES									
Shareholder's fund									
Equity Share Capital	720.20	1.14	1.63	101.00	823.96	(103.76)	-	(103.76)	720.20
Other Equity	4,285.11	832.30	245.68	478.64	5,841.74	(243.27)	-	(243.27)	5,598.47
Equity attributable to Owners of the Parent	**5,005.31**	**833.44**	**247.31**	**579.64**	**6,665.70**	**-**	**-**	**-**	**6,318.67**

Non-controlling Interest	-	-	-	-	-	289.81	-	289.81	289.81
Total Equity	**5,005.31**	**833.44**	**247.31**	**579.64**	**6,665.70**	**289.81**	**-**	**289.81**	**6,608.49**
Non-current liabilities									
Financial Liabilities:									
Borrowings	793.61	542.54	952.31	233.29	2,521.76	-	-	-	2,521.76
Other Financial Liabilities	30.00	-	-	-	30.00	-	-	-	30.00
Deferred Tax Liabilities	512.69	75.68	-	59.62	647.99	-	-	-	647.99
Total Non Current Liabilities	**1,336.30**	**618.22**	**952.31**	**292.91**	**3,199.75**	**-**	**-**	**-**	**3,199.75**
Current liabilities									
Financial Liabilities:									
Borrowings	3,153.18	3,749.38	3,079.99	2,691.56	12,674.12	(164.54)	-	(164.54)	12,509.58
Trade Payables	305.63	676.74	779.51	554.17	2,316.05	-	-	-	2,316.05
Other Current Liabilities	59.99	182.94	120.23	95.47	458.62	-	-	-	458.62
Provisions	47.69	45.86	41.73	73.16	208.43	-	-	-	208.43
Current Tax Liabilities	45.49	-	-	193.26	238.76	-	-	-	238.76
Total Current Liabilities	**3,611.98**	**4,654.92**	**4,021.46**	**3,607.62**	**15,895.98**	**-**	**-**	**-**	**15,731.44**
TOTAL EQUITY AND LIABILITIES	**9,953.60**	**6,106.58**	**5,221.08**	**4,480.17**	**25,761.43**	**-**	**-**	**-**	**25,539.67**

***Restated figures**

CONSOLIDATED PROFORMA STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	*SSPVL - Parent	Subsidiary			Total	Acquisition Adjustments	Offering related Adjustments	Total Adjustments	Consolidated
		*STPL - 100%	*OFPL - 100%	*SCPL - 50.001%					
INCOME:									
Revenue from Operations	13,184.59	13,000.10	13,649.19	11,923.79	51,757.67	(417.82)	-	(417.82)	51,339.85
Other Income	87.03	147.06	16.03	2.30	252.42	(31.65)	-	(31.65)	220.77
Total income	**13,271.61**	**13,147.16**	**13,665.22**	**11,926.09**	**52,010.09**	**(449.47)**	**-**	**(449.47)**	**51,560.62**
EXPENSES:									
Cost of Materials Consumed	10,451.44	10,583.40	11,017.29	9,243.02	41,295.15	(417.82)	-	(417.82)	40,877.33
Change in inventory	(296.72)	(392.51)	(298.85)	(396.79)	(1,384.88)	-	-	-	(1,384.88)
Direct Expenses	954.19	805.68	872.69	375.47	3,008.03	-	-	-	3,008.03
Employee benefit expense	211.57	647.18	582.51	638.18	2,079.44	-	-	-	2,079.44
Financial costs	226.90	331.71	284.18	352.37	1,195.17	(31.65)	-	(31.65)	1,163.51
Depreciation and amortization expense	135.88	193.46	84.57	38.39	452.30	-	-	-	452.30
Other expenses	331.17	419.79	297.71	1,110.68	2,159.35	-	-	-	2,159.35
CSR expenses	12.49	-	-	-	12.49	-	-	-	12.49
Total expenses	**12,026.92**	**12,588.71**	**12,840.09**	**11,361.33**	**48,817.05**	**(449.47)**	**-**	**(449.47)**	**48,367.58**
						-	-	-	-
Profit before Exceptional and Extraordinary Items and Tax	**1,244.69**	**558.45**	**825.13**	**564.76**	**3,193.03**	**-**	**-**	**-**	**3,193.03**
Exceptional Items and Extraordinary Items	-	-	-	-	-	-	-	-	-
Profit / (Loss) before tax	**1,244.69**	**558.45**	**825.13**	**564.76**	**3,193.03**	**-**	**-**	**-**	**3,193.03**
Less: Tax expense									
Current tax	257.94	198.20	294.64	149.95	900.75	-	-	-	900.75
Deferred tax (asset)/liability	153.15	5.26	-	18.06	176.47	-	-	-	176.47
Profit / (Loss) after tax	**833.60**	**354.96**	**530.50**	**396.75**	**2,115.81**	**-**	**-**	**-**	**2,115.81**
Other Comprehensive Income (OCI)							-	-	-

Re-measurement of Defined Benefit Plan	4.30	-	-	6.50	10.80	-	-	-	10.80
Fair Valuation of Investment	4.29	-	-	-	4.29	-	-	-	4.29
Total Comprehensive Income	**8.59**	**-**	**-**	**-**	**15.09**	**-**	**-**	**-**	**15.09**
Total Other Comprehensive Income	**842.19**	**354.96**	**530.50**	**396.75**	**2,124.40**	**-**	**-**	**-**	**2,124.40**
Earning per equity share:									
Basic and Diluted									**15.06**

***Restated figures**

CONSOLIDATED PROFORMA STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	*SSPVL - Parent	Subsidiary			Total	Acquisition Adjustments	Offering related Adjustments	Total Adjustments	Consolidated
		*STPL - 100%	*OFPL - 100%	*SCPL - 50.001%					
ASSETS									
Non - Current Assets									
Property, Plant & Equipment	3,351.96	1,575.58	663.95	833.89	6,425.38	-	-	-	6,425.38
Intangible Assets	-	-	-	-	-	1,848.34	-	1,848.34	1,848.34
Capital WIP	-	-	-	86.63	86.63	-	-	-	86.63
Financial Assets :									
Investments	1,905.55	-	-	-	1,905.55	(1,905.55)	-	(1,905.55)	-
Other Financial Assets	216.58	326.51	259.72	71.13	873.94	-	-	-	873.94
Other Non-Current Assets	840.70	887.92	2.98	0.08	1,731.68	-	-	-	1,731.68
Total Non Current Assets	**6,314.79**	**2,790.01**	**926.65**	**991.72**	**11,023.17**	**(57.21)**	**-**	**(57.21)**	**10,965.96**
Current Assets									
Inventories	416.45	544.14	593.48	467.70	2,021.77	-	-	-	2,021.77
Financial Assets :									
Investments	126.01	-	-	-	126.01	-	-	-	126.01
Trade Receivables	1,407.48	1,286.43	1,963.00	741.36	5,398.27	-	-	-	5,398.27
Cash and Cash equivalents	3.95	4.43	8.89	4.30	21.56	-	-	-	21.56
Other Financial Asset	0.97	0.46	0.83	2.31	4.56	-	-	-	4.56
Current Tax Assets (Net)	163.47	414.22	383.54	77.69	1,038.93	-	-	-	1,038.93
Other Current Assets	765.62	543.21	675.36	146.63	2,130.82	(175.05)	-	(175.05)	1,955.77
Total Current Assets	**2,883.95**	**2,792.89**	**3,625.10**	**1,439.98**	**10,741.92**	**-**	**-**	**-**	**10,566.87**
TOTAL ASSETS	**9,198.74**	**5,582.90**	**4,551.75**	**2,431.70**	**21,765.09**	**-**	**-**	**-**	**21,532.82**
EQUITY AND LIABILITIES									
Shareholder's fund									
Equity Share Capital	700.00	1.14	1.63	101.00	803.76	(103.76)	-	(103.76)	700.00
Other Equity	3,311.62	145.01	107.98	75.39	3,639.99	(41.65)	-	(41.65)	3,598.35
Equity attributable to Owners of the Parent	**4,011.62**	**146.14**	**109.60**	**176.39**	**4,443.75**	**-**	**-**	**-**	**4,298.35**

Non-controlling Interest	-	-	-	-	-	88.19	-	88.19	88.19
Total Equity	**4,011.62**	**146.14**	**109.60**	**176.39**	**4,443.75**	**88.19**	**-**	**88.19**	**4,386.54**
Non-current liabilities									
Financial Liabilities:									
Borrowings	903.44	682.58	1,049.04	-	2,635.07	-	-	-	2,635.07
Other Financial Liabilities	-	-	-	-	-	-	-	-	-
Deferred Tax Liabilities	359.54	70.42	-	41.56	471.52	-	-	-	471.52
Total Non Current Liabilities	**1,262.98**	**753.00**	**1,049.04**	**41.56**	**3,106.58**	**-**	**-**	**-**	**3,106.58**
Current liabilities									
Financial Liabilities:									
Borrowings	3,205.30	3,966.73	2,706.03	1,800.87	11,678.93	(175.05)	-	(175.05)	11,503.88
Trade Payables	529.95	565.34	526.94	257.81	1,880.04	-	-	-	1,880.04
Other Current Liabilities	102.31	108.13	118.09	64.13	392.67	-	-	-	392.67
Provisions	69.91	43.55	40.53	46.45	200.45	-	-	-	200.45
Current Tax Liabilities	16.66	-	1.52	44.49	62.67	-	-	-	62.67
Total Current Liabilities	**3,924.14**	**4,683.75**	**3,393.11**	**2,213.75**	**14,214.76**	**-**	**-**	**-**	**14,039.70**
TOTAL EQUITY AND LIABILITIES	**9,198.74**	**5,582.90**	**4,551.75**	**2,431.70**	**21,765.09**	**-**	**-**	**-**	**21,532.82**

***Restated figures**

CONSOLIDATED PROFORMA STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	*SSPVL - Parent	Subsidiary			Total	Acquisition Adjustments	Offering related Adjustments	Total Adjustments	Consolidated
		*STPL - 100%	*OFPL - 100%	*SCPL - 50.001%					
INCOME:									
Revenue from Operations	13,429.46	14,176.88	14,784.66	5,125.76	47,516.77	(204.90)	-	(204.90)	47,311.87
Other Income	44.93	156.87	16.66	5.23	223.68	(22.28)	-	(22.28)	201.40
Total income	**13,474.39**	**14,333.75**	**14,801.32**	**5,130.99**	**47,740.45**	**(227.18)**	**-**	**(227.18)**	**47,513.27**
EXPENSES:									
Cost of Materials Consumed	10,234.16	10,829.60	11,157.88	4,067.67	36,289.31	(204.90)	-	(204.90)	36,084.41
Change in inventory	59.19	31.24	16.91	(47.94)	59.41	-	-	-	59.41
Direct Expenses	1,011.56	797.06	863.42	164.74	2,836.78	-	-	-	2,836.78
Employee benefit expense	198.55	606.67	529.55	280.58	1,615.35	-	-	-	1,615.35
Financial costs	166.23	308.55	258.09	188.47	921.34	(22.28)	-	(22.28)	899.06
Depreciation and amortization expense	91.56	248.70	111.61	38.64	490.52	-	-	-	490.52
Other expenses	388.76	446.62	329.61	294.84	1,459.83	-	-	-	1,459.83
CSR expenses	11.65	-	-	-	11.65	-	-	-	11.65
Total expenses	**12,161.67**	**13,268.44**	**13,267.08**	**4,987.00**	**43,684.18**	**(227.18)**	**-**	**(227.18)**	**43,457.00**
Profit before Exceptional and Extraordinary Items and Tax	**1,312.72**	**1,065.31**	**1,534.24**	**143.99**	**4,056.27**	**-**	**-**	**-**	**4,056.27**
Exceptional Items and Extraordinary Items	-	-	-	-	-	-	-	-	-
Profit / (Loss) before tax	**1,312.72**	**1,065.31**	**1,534.24**	**143.99**	**4,056.27**	**-**	**-**	**-**	**4,056.27**
Less: Tax expense									
Current tax	174.27	374.12	542.93	44.92	1,136.24	-	-	-	1,136.24
Deferred tax (asset)/liability	261.58	8.51	-	14.75	284.84	-	-	-	284.84
Profit / (Loss) after tax	**876.86**	**682.68**	**991.32**	**84.33**	**2,635.19**	**-**	**-**	**-**	**2,635.19**
Other Comprehensive Income (OCI)									

Re-measurement of Defined Benefit Plan	(5.11)	-	-	-	(5.11)	-	-	-	(5.11)
Fair Valuation of Investment	3.71	-	-	-	3.71	-	-	-	3.71
Total Comprehensive Income	**(1.40)**	**-**	**-**	**-**	**(1.40)**	**-**	**-**	**-**	**(1.40)**
Total Other Comprehensive Income	**875.46**	**682.68**	**991.32**	**84.33**	**2,633.79**	**-**	**-**	**-**	**2,633.79**
Earning per equity share:									
Basic and Diluted									**20.30**

***Restated figures**

CONSOLIDATED PROFORMA STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2016
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	*SSPVL - Parent	Subsidiary			Total	Acquisition Adjustments	Offering related Adjustments	Total Adjustments	Consolidated
		*STPL - 100%	*OFPL - 100%	*SCPL - 50.001%					
ASSETS									
Non - Current Assets									
Property, Plant & Equipment	1,833.17	1,199.16	550.34	773.53	4,356.20	-	-	-	4,356.20
Intangible Assets	-	-	-	-	-	1,848.34	-	1,848.34	1,848.34
Capital WIP	-	-	-	34.84	34.84	-	-	-	34.84
Financial Assets :									
Investments	1,905.55	-	-	-	1,905.55	(1,905.55)	-	(1,905.55)	-
Other Financial Assets	147.74	287.14	340.02	69.81	844.71	-	-	-	844.71
Other Non-Current Assets	840.70	885.27	0.53	0.08	1,726.58	-	-	-	1,726.58
Total Non Current Assets	**4,727.16**	**2,371.57**	**890.89**	**878.26**	**8,867.88**	**(57.21)**	**-**	**(57.21)**	**8,810.66**
Current Assets									
Inventories	1,224.43	1,219.16	1,522.20	95.19	4,060.98	-	-	-	4,060.98
Financial Assets :									
Investments	-	-	-	-	-	-	-	-	-
Trade Receivables	651.90	717.11	700.81	174.91	2,244.73	-	-	-	2,244.73
Cash and Cash equivalents	1.78	2.10	13.25	20.96	38.08	-	-	-	38.08
Other Financial Asset	1.20	0.45	0.98	1.63	4.25	-	-	-	4.25
Current Tax Assets (Net)	146.96	165.05	187.13	37.99	537.13	-	-	-	537.13
Other Current Assets	221.83	115.54	303.28	29.82	670.48	(110.00)	-	(110.00)	560.48
Total Current Assets	**2,248.10**	**2,219.41**	**2,727.65**	**360.49**	**7,555.65**	**-**	**-**	**-**	**7,445.65**
TOTAL ASSETS	**6,975.26**	**4,590.98**	**3,618.53**	**1,238.76**	**16,423.53**	**-**	**-**	**-**	**16,256.32**
EQUITY AND LIABILITIES									
Shareholder's fund									
Equity Share Capital	700.00	1.14	1.63	101.00	803.76	(103.76)	-	(103.76)	700.00
Other Equity	2,422.41	124.18	102.98	(8.94)	2,640.63	0.52	-	0.52	2,641.15
Equity attributable to Owners of the Parent	**3,122.41**	**125.31**	**104.61**	**92.06**	**3,444.39**	**-**	**-**	**-**	**3,341.15**

Non-controlling Interest	-	-	-	-	-	46.03	-	46.03	46.03
Total Equity	**3,122.41**	**125.31**	**104.61**	**92.06**	**3,444.39**	**46.03**	**-**	**46.03**	**3,387.17**
Non-current liabilities									
Financial Liabilities:									
Borrowings	547.51	615.34	160.44	-	1,323.29	-	-	-	1,323.29
Other Financial Liabilities	-	-	-	-	-	-	-	-	-
Deferred Tax Liabilities	97.96	61.91	-	26.81	186.68	-	-	-	186.68
Total Non Current Liabilities	**645.47**	**677.25**	**160.44**	**26.81**	**1,509.97**	**-**	**-**	**-**	**1,509.97**
Current liabilities									
Financial Liabilities:									
Borrowings	2,781.77	3,333.90	2,897.62	972.82	9,986.11	(110.00)	-	(110.00)	9,876.11
Trade Payables	316.42	357.81	392.53	105.40	1,172.15	-	-	-	1,172.15
Other Current Liabilities	59.22	58.73	28.26	12.63	158.83	-	-	-	158.83
Provisions	11.31	37.98	33.12	18.20	100.60	-	-	-	100.60
Current Tax Liabilities	38.67	-	1.97	10.84	51.48	-	-	-	51.48
Total Current Liabilities	**3,207.38**	**3,788.41**	**3,353.49**	**1,119.89**	**11,469.18**	**-**	**-**	**-**	**11,359.18**
TOTAL EQUITY AND LIABILITIES	**6,975.26**	**4,590.98**	**3,618.53**	**1,238.76**	**16,423.53**	**-**	**-**	**-**	**16,256.32**

***Restated figures**

CONSOLIDATED PROFORMA STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	*SSPVL - Parent	Subsidiary			Total	Acquisition Adjustments	Offering related Adjustments	Total Adjustments	Consolidated
		*STPL - 100%	*OFPL - 100%	*SCPL - 50.001%					
INCOME:									
Revenue from Operations	10,376.76	10,550.56	11,720.07	2,517.16	35,164.55	(496.44)	-	(496.44)	34,668.11
Other Income	90.14	138.83	16.95	8.10	254.02	-	-	-	254.02
Total income	**10,466.90**	**10,689.39**	**11,737.02**	**2,525.26**	**35,418.57**	**(496.44)**	**-**	**(496.44)**	**34,922.13**
EXPENSES:									
Cost of Materials Consumed	7,744.86	7,761.73	8,553.19	1,886.23	25,946.01	(496.44)	-	(496.44)	25,449.57
Change in inventory	(75.35)	56.56	(38.34)	(17.58)	(74.71)	-	-	-	(74.71)
Direct Expenses	603.69	475.25	598.14	75.23	1,752.31	-	-	-	1,752.31
Employee benefit expense	171.70	526.23	424.25	115.14	1,237.32	-	-	-	1,237.32
Financial costs	191.47	308.78	197.34	155.53	853.12	-	-	-	853.12
Depreciation and amortization expense	63.85	80.80	76.51	31.49	252.65	-	-	-	252.65
Other expenses	316.53	450.63	302.92	190.49	1,260.58	-	-	-	1,260.58
CSR expenses	8.56	-	-	-	8.56	-	-	-	8.56
Total expenses	**9,025.32**	**9,659.98**	**10,114.00**	**2,436.54**	**31,235.83**	**(496.44)**	**-**	**(496.44)**	**30,739.40**
Profit before Exceptional and Extraordinary Items and Tax	**1,441.59**	**1,029.41**	**1,623.02**	**88.72**	**4,182.74**	**-**	**-**	**-**	**4,182.74**
Exceptional Items and Extraordinary Items	-	-	-	-	-	-	-	-	-
Profit / (Loss) before tax	**1,441.59**	**1,029.41**	**1,623.02**	**88.72**	**4,182.74**	**-**	**-**	**-**	**4,182.74**
Less: Tax expense									
Current tax	482.76	357.87	559.74	-	1,400.37	-	-	-	1,400.37
Deferred tax (asset)/liability	11.51	11.42	-	16.61	39.53	-	-	-	39.53
Profit / (Loss) after tax	**947.31**	**660.12**	**1,063.28**	**72.12**	**2,742.83**	**-**	**-**	**-**	**2,742.83**
Other Comprehensive Income (OCI)									

Re-measurement of Defined Benefit Plan	0.55	-	-	-	0.55	-	-	-	0.55
Fair Valuation of Investment	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	**0.55**	**-**	**-**	**-**	**0.55**	**-**	**-**	**-**	**0.55**
Total Other Comprehensive Income	**947.86**	**660.36**	**1,054.86**	**72.12**	**2,735.20**	**-**	**-**	**-**	**2,735.20**
Earning per equity share:									
Basic and Diluted									**21.22**

***Restated Figures**

Satyasai Pressure Vessels Limited

Notes to the Consolidated Proforma Financial Information as at and for the period ended October 31, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016.

1) Background

Our Company was originally incorporated as Teekay Metals Private Limited under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 18, 1999 issued by the Registrar of Companies, Mumbai at Maharashtra. Pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on April 24, 2018, the name of our Company was changed to "Satyasai Pressure Vessels Private Limited" vide a fresh Certificate of Incorporation dated May 03, 2018 issued by the Registrar of Companies, Mumbai at Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on May 05, 2018 and the name of our Company was changed to Satyasai Pressure Vessels Limited vide a fresh certificate of incorporation dated May 10, 2018 issued by the Registrar of Companies, Mumbai at Maharashtra. The CIN of our Company is U28900MH1999PLC119922.

2) Basis of Preparation

The consolidated proforma financial information of the Company comprising the consolidated proforma balance sheet as at October 31, 2018, March 31, 2018, March 31, 2017 and March 31, 2016. and the consolidated proforma statement of profit and loss for the period ended October 31, 2018 and for the year ended March 31, 2018, March 31, 2017 and March 31, 2016 read with the notes to the proforma financial information, has been prepared to reflect the acquisition of Sai Cylinders Private Limited, Super Technofab Private Limited and Om Fabtech Private Limited because of their nature, the consolidated proforma financial information addresses a hypothetical situation and, therefore, do not represent Satyasai Pressure Vessels Limited's actual consolidated financial position or results. They purport to indicate the results of operations that would have resulted had the acquisition been completed at the beginning of the period presented and the consolidated financial position had the acquisition been completed as at year end but are not intended to be indicative of expected results or operations in the future periods or the future financial position of Sai Cylinders Private Limited, Super Technofab Private Limited and Om Fabtech Private Limited. The proforma adjustments are based upon available information and assumptions that the management of Satyasai Pressure Vessels Limited believes to be reasonable. Such proforma financial information has not been prepared in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by anyone in other jurisdictions on such proforma information should be limited. In addition, the rules and regulations related to the preparation of proforma financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these proforma financial information. The Consolidated proforma financial information has been prepared by the Management of the Company in accordance with the requirements of paragraph 11 of item (II)(A) of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to reflect the impact of a significant acquisition made after the date of the latest annual audited financial statements of the Company, viz. March 31, 2018. As explained in the following paragraphs, the consolidated proforma balance sheet as at October 31, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 has been prepared to reflect the acquisition of Sai Cylinders Private Limited, Super Technofab Private Limited and Om Fabtech Private Limited by Satyasai Pressure Vessels Limited as of October 31, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 as if acquisition happened on April01, 2015 itself.

The reporting period for the Proforma Financial Information as per the above regulation shall be prepared for the last completed financial year and the stub period, however, to illustrate the impact of acquisition of Subsidiaries by the Company and that of Proprietory Concerns by the Subsidiaries, the period of last three completed financial years and stub period is reported voluntarily.

Business of Proprietory Concerns: Super Industries & Om Containers has been acquired by Super Technofab Private Limited and Om Fabtech Private Limited respectively by entering into Slump Sale Agreement dated October 01, 2018 and Deed of Addenda dated October 09, 2018 for acquiring as a Going Concern on Slump Sale basis which are also engaged in the business of Manufacturing of LPG Cylinders. Therefore, the financials of Om Containers & Super Industries have been considered for Proforma Financial Statements. To indicate the result of financial operations, the Proforma Financial Information of the Company is prepared considering hypothetical acquisition by virtue of Slump Sale Agreement of these Proprietory Concerns as on April 01, 2015.

The consolidated proforma statements of profit and loss account for the period ended October 31, 2018 and for the year ended March 31, 2018, March 31, 2017 and March 31, 2016 combine the financial statements of Satyasai Pressure Vessels Limited for the period ended October 31, 2018 and for the year ended March 31, 2018, March 31, 2017 and March 31, 2016 and Sai Cylinders Private Limited, Super Technofab Private Limited, Super Industries, Om Fabtech Private Limited and Om Containers for the period ended October 31, 2018 and for the year ended March 31, 2018, March 31, 2017 and March 31, 2016 as if the acquisition occurred on April 1, 2015. The financial year end of the Company and that of Sai Cylinders Private Limited, Super Technofab Private Limited, Super Industries, Om Fabtech Private Limited and Om Containers is March 31. The adjustments made to the proforma financial information are included in the following sections.

The consolidated proforma financial information is based on:

a. The restated Standalone Financial Statements of the Company as of and for the years ended March 31, 2017 and March 31, 2016.
b. The audited standalone financial statements of Sai Cylinders Private Limited, Super Technofab Private Limited and Om Fabtech Private Limited as of and for the period ended October 31, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016.
c. The audited standalone financial statements of Super Industries and Om Containers as of and for the period ended October 16, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016.

SIGNIFICANT ACCOUNTING POLICIES

(a) PRINCIPLES OF CONSOLIDATION

The Consolidated Proforma Financial Statements comprise Satyasai Pressure Vessels Limited ("the Company") and its subsidiary companies for the period ended October 31, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016. The Financial Statements are consolidated from the date of acquisition of the subsidiaries and therefore prepared for the ended March 31, 2018, March 31, 2017 and March 31, 2016 and for the period ended October 31, 2018.

List of subsidiary companies included in consolidation are as under:

Name of the Subsidiary	Nature of relationship	% holding	Date of Acquisition
Sai Cylinders Private Limited	Equity	50.0001 %	01/04/2018
Super Technofab Private Limited	Equity	100.00 %	05/03/2019
Om Fabtech Private Limited	Equity	100.00 %	05/03/2019

The Consolidated Financial Statements have been prepared on the following basis:

(i) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra company balances in accordance with the Ind. AS 110 on "Consolidated Financial Statements".

(ii) The financial statements of the subsidiaries are drawn-up up to the same reporting dates as that of the Company, i.e. period ended October 31, 2018 and for the year March 31, 2018, March 31, 2017 and March 31, 2016.

(iii) The Consolidated Financial Statements are prepared to the extent possible using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the manner as the Company's separate financial statements.

(iv) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case maybe.

(v) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

(vi) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

(b) PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

a. Subsidiaries

The Proforma Consolidated Financial Information incorporates the financial statements of Satyasai Pressure Vessels Limited and its subsidiaries. All subsidiaries have a reporting date of 31 March.

The Company exercises control if an only if it has the following:
a) power over the entity
b) exposure, or rights, to variable returns from its involvement with the entity; and
c) the ability to use its power over the entity to affect the amount of its returns.

The Company reassesses, whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control. When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

a) the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
b) potential voting rights held by the Company, other vote holders or other parties;
c) rights arising from other contractual arrangements; and
d) any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the Proforma Consolidated Statement of Profit and Loss (including Other Comprehensive Income) from the date the Company gains control until the date when the Company ceases to control the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interest in the result and equity of a subsidiary is shown separately in the Proforma Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Proforma Consolidated Statement of Changes in Equity and Proforma Consolidated Statement of Assets and Liabilities.

The acquisition method of accounting is used to account for business combination of the Group. Refer note 1 of Annexure V of the Proforma Consolidated Financial Information for the list of subsidiaries considered in the Proforma Consolidated Financial Information.

b. Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests or reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Proforma Consolidated Statement of Profit and Loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income (OCI) in respect of that entity are reclassified to Proforma Consolidated Statement of Profit and Loss as if the Group had directly disposed of the related assets and liabilities.

c. Notes to the Proforma Consolidated Financial Information

Notes to the Proforma Consolidated Financial Information represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Proforma Consolidated Financial Information. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or the Company having no bearing on the true and fair view of the financial statements has not been disclosed in the Proforma Consolidated Financial Information.

1. Critical estimates and judgements

The estimates and judgements used in the preparation of the Proforma Financial Information are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Examples of such estimates include the useful lives of property, plant and equipment, defined benefit obligation, etc. Differences between actual results and estimates are recognised in the period in which the results are known / materialised. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The preparation of the financial statements in conformity with generally accepted accounting principles except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expense for the year. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates will be recognised prospectively in the current and future periods.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- **Useful lives of property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each period end.

- **Defined benefit obligation**

The cost and present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assmptions. All assumptions are reviewed at each reporting date.

- **Leases**

Company as a lessor

Rental income from operating lease is recognised on a straight line basis over the lease term unless the same is in line with general inflation to compensate for the expected inflationary cost. Initial direct costs incurred in negotiating and arranging an operating lease is recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2. Current / Non-Current Classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

An asset is classified as current when it satisfies any of the following criteria:

a. It is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
b. It is held primarily for the purpose of being traded;

c. It is expected to be realized within twelve months after the balance sheet date;
d. It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a. It is expected to be settled in the entity's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is due to be settled within twelve months after the balance sheet date;
d. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date. All other liabilities are classified as non-current.

Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycles as 12 months for the purpose of current and non-current classification of assets and liabilities.

3. Prior Period Items

Expenses relating to earlier period are debited to profit and loss account, if any. As per information and explanation and records kept by the company, the amount of such expenses and incomes are not fully quantifiable.

4. Investments

Current investments are carried at lower of cost and quoted / fair value, computed category-wise. Non-Current investments are stated at fair value. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

5. Revenue Recognition

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and it is reasonable to expect ultimate collection. The following specific recognition criteria must also be met before revenue is recognized:

Sale of services:
Revenue from sales of services is recognized by using completed contract method as the operations of company takes a short span of time.

Interest:
Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend:
Dividend income is accounted as and when right to receive dividend is established. Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

6. Current and Deferred Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to deductible and taxable temporary differences. Income Tax provision comprises current tax as per the Income Tax Act, 1961.

Deferred tax resulting from timing difference between book profit and tax profit is accounted for on the concept of prudence, at prevailing or substantially enacted rate of tax to the extent timing differences are expected to crystallise in case of deferred tax liabilities with reasonable certainty and in case of deferred tax assets with reasonable certainty that there would be adequate future taxable income against which deferred tax assets can be realised.

In case, Minimum Alternate Tax is higher than Tax as per Normal Provisions, Tax is recognized as Asset on payment basis and MAT Credit is recognized only when future economic benefit arises in the form of the adjustment of the future Income Tax Liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current and deferred tax is recognised in Proforma Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

7. Financial instruments

Classification:

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Proforma Statement of Profit and Loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Proforma Statement of Profit and Loss.

Measurement of debt instruments
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Proforma Statement of Profit and Loss, when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Proforma Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Proforma Statement of Profit and Loss. Interest income from these financial assets are included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in Proforma Statement of Profit and Loss and presented net in the Proforma Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments
All equity investments in the scope of 109, Financial Instruments, are measured at fair value. For equity instruments, the Company may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. Equity instruments included within the FVTPL (fair value through profit or loss) category are measured at fair value with all changes in fair value recognised in the profit or loss.

Impairment of financial assets
The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by 109, Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

De-recognition of financial assets

A financial asset is derecognised only when
- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Cash and cash equivalents
Cash and cash equivalents for the purpose of the Proforma Statement of Cash Flows comprise of the cash on hand and at bank and current investments with an original maturity of three months or less. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Interest income from financial assets
Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

8. Property, plant and equipment (including depreciation, capital work in progress)

Property, plant and equipment are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, net of GST credit, accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the Proforma Financial Information. Any expected loss is recognised immediately in the Proforma Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Proforma Statement of Profit and Loss. Assets acquired but not ready for use or assets under construction are classified under capital working progress.

The Company provides pro-rata depreciation on additions and disposals made during the period. Depreciation on property, plant and equipment is provided under the straight-line method over the useful lives of assets prescribed under Schedule II to the Act except in case of Building and Plant &Equipment where useful life is different than those prescribed in Schedule II are used.

Class of Assets	Useful Lives
Buildings	60 years
Plant & Equipment	15-30 years
Furniture & Fixtures	10 years
Computers	3 years
Office Equipment	5 years
Vehicles	8 years

The useful lives are reviewed by the management at each period end and revised, if appropriate.

9. Intangible Assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

10. Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each reporting date if there is any indication of impairment based on internal /external factors. An impairment loss is recognized whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the Proforma Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there were no impairment.

11. Inventories

Inventories are valued at lower of cost and net realisable value; whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales.

12. Employee Benefits

- **Short term employee benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognized as expenses at the undiscounted amounts in the Proforma Statement of Profit and Loss of the period in which the related service is rendered.

- **Post-employment benefits**

Defined contribution plan

Contributions to defined contribution schemes such as provident fund and employees' state insurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees's provident fund contribution is made to a government administered fund and charged as an expense to the Proforma Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

Defined benefit plan

The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Proforma Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Proforma Statement of Profit and Loss in the period of plan amendment or curtailment. The classification of the obligation into current and non-current is as per the actuarial valuation report.

13. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses, except on long term contracts, if applicable.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. However, a disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. All known liabilities till finalization of accounts are provided for except as disclosed in notes to accounts are contingent liability. The company has recognized necessary provisions when there are present obligations that arise out of past events prior to the Balance Sheet date entailing future outflow of economic resources and a reliable estimate can be made of the amount of the obligation. Such provisions reflect best estimates based on available information.

Contingent assets are not recognised in the Proforma Financial Information. However, it is disclosed only when an inflow of economic benefits is probable.

14. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

15. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organisation structure as well as differential risks and returns, provided to the board of directors and chief financial officer, all of them constitute as chief operating decision maker('CODM'). The chief operating decision maker (CODM) has identified two primary business segments viz. Cylinders and Windmill. These segments have been identified and reported taking into account the nature of the products / services, the differing risks and returns, the organisational structure and internal business reporting system. The Company caters mainly the needs of the Indian Market hence separate geographical segmental information has not been given.

16. Borrowing Cost

Borrowing costs directly attributable to acquisition, construction or production of qualifying assets till the month in which the asset is ready to use, are capitalized. Other borrowing costs are recognised as expenses in the period in which these are incurred.

17. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3) Proforma adjustments

The audited financial statements of Sai Cylinders Private Limited, Super Technofab Private Limited and Om Fabtech Private Limited have been prepared as per Indian GAAP, and adjusted to comply with Satyasai Pressure Vessels Limited's accounting policies in all material aspects, including restatement as per Ind AS (collectively referred to as "Accounting policies" as appearing in Standalone restated summary statements). This financial information is prepared in accordance with theInd AS in India under the historical cost convention on accrual basis. The following adjustments have been made to the historical financial statements (as mentioned above) to present the acquired entity consistently with the post-acquisition group structure. The following adjustments have been made to present the unaudited consolidated proforma financial information:

Acquisition related adjustments:

a) As explained above, for purposes of the consolidated proforma balance sheet, the acquisition of Sai Cylinders Private Limited, Super Technofab Private Limited and Om Fabtech Private Limited was assumed to have taken place at April 01, 2015.

i) Sai Cylinders Private Limited

The Goodwill has been calculated based on the balance sheet of Sai Cylinders Private Limited as at April 01, 2015. Sai Cylinders Private Limited has been acquired for Rs. 151.54 lakhs. As on April01, 2015, the book value of the net assets of Sai Cylinders Private Limited acquired as on April01, 2015, amounted to Rs. 9.97 lakhs. Accordingly, an amount of Rs.141.57 lakhs, being the excess of its share of net assets aggregate over the purchase consideration for the acquisition has been recognized as capital reserve on consolidation under Reserve & Surplus, based on the principles of Ind AS 110 – "Consolidated Financial Statements". The balance of the net assets has been accounted for and shown as Non-controlling Interest. Non-controlling in profit/(loss) of Sai Cylinders Private Limited for the period ended October 31, 2018 and for the year ended March 31, 2018, March 31, 2017 and March 31, 2016 has been adjusted in the consolidated proforma statement of profit and loss for the period ended October 31, 2018 and for the year ended March 31, 2018, March 31, 2017 and March 31, 2016.

ii) Super Technofab Private Limited

The Goodwill has been calculated based on the balance sheet of Super Technofab Private Limited and Super Industries as at April 01, 2015. Super Technofab Private Limited has been acquired for Rs. 1,250.26 lakhs. As on April 01, 2015, the book value of the net assets of Super Technofab Private Limited and Super Industries acquired as on April 01, 2015, amounted to Rs. 47.36 lakhs. Accordingly, an amount of Rs. 1,202.90 lakhs, being the excess of its share of net assets aggregate over the purchase consideration for the acquisition has been recognized as capital reserve on consolidation under Reserve & Surplus, based on the principles of Ind AS 110 – "Consolidated Financial Statements". The balance of the net assets has been accounted for and shown as Non-controlling Interest. Non-controlling in profit/(loss) of Super Technofab Private Limited and Super Industries for the period ended October 31, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016 has been adjusted in the consolidated proforma statement of profit and loss for the period ended October 31, 2018 and for the year ended March 31, 2018, March 31, 2017 and March 31, 2016.

iii) Om Fabtech Private Limited

The Goodwill has been calculated based on the balance sheet of Om Fabtech Private Limited and Om Containers as at April 01, 2015. Om Fabtech Private Limited has been acquired for Rs. 503.75 lakhs. As on April 01, 2015, the book value of the net assets of Om Fabtech Private Limited and Om Containers acquired as on April 01, 2015, amounted to Rs. (0.12) lakh. Accordingly, an amount of Rs. 503.87 lakhs, being the excess of its share of net assets aggregate over the purchase consideration for the acquisition has been recognized as capital reserve on consolidation under Reserve & Surplus, based on the principles of Ind AS 110 – "Consolidated Financial Statements". The balance of the net assets has been accounted for and shown as Non-controlling Interest. Non-controlling in profit/(loss) of Om Fabtech Private Limited and Om Containers for the period ended October 31, 2018 and for the year ended March 31, 2018, March 31, 2017 and March 31, 2016 has been adjusted in the consolidated proforma statement of profit and loss for the period ended October 31, 2018 and for the year ended March 31, 2018, March 31, 2017 and March 31, 2016.

Satyasai Pressure Vessels Limited

Notes to the Consolidated Proforma Financial Information as at and for the period ended October 31, 2018 and for the year ended March 31, 2018, March 31, 2017 and March 31, 2016 (Amounts in Rs. lakhs, unless otherwise stated).

a) The financing of the entire transaction has been done through Unsecured Loans from Directors which has been used to discharge the purchase consideration.

b) Other than as mentioned above, no additional adjustments have been made to the unaudited consolidated proforma balance sheet or the income statement to reflect any trading results or other transactions of the Company entered into subsequent to April 01, 2015.

FINANCIAL STATEMENTS OF SAI CYLINDERS PRIVATE LIMITED, SUPER TECHNOFAB PRIVATE LIMITED, SUPER INDUSTRIES, OM FABTECH PRIVATE LIMITED AND OM CONTAINERS

FINANCIAL INFORMATION OF THE RELEVANT ENTITY IN RELATION TO ACQUISITION OF SAI CYLINDERS PRIVATE LIMITED, SUPER TECHNOFAB PRIVATE LIMITED AND OM FABTECH PRIVATE LIMITED

ACCOUNTANT'S REPORT

The Board of Directors
Satyasai Pressure Vessels Limited
1105, Floor 11, Plot-453, Lodha Supremus,
Senapati Bapat Marg, Lower Parel, Delisle Road
Mumbai (MH) - 400013

Acquisition of Sai Cylinders Private Limited, Super Technofab Private Limited and Om Fabtech Private Limited

The following is the accountants report ("**Accountant's Report**") in relation to the Statement of Assets and Liabilities and Profit and Loss of Sai Cylinders Private Limited, Super Technofab Private Limited and Om Fabtech Private Limited (the "**Subsidiaries**"). This Accountant's Report is issued pursuant to the requirements of Part A of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('**SEBI ICDR Regulations**'), as amended, issued by the Securities and Exchange Board of India ('**SEBI**'):

Dear Sirs,
We are attaching a schedule containing the following, which has been initialed for identification purposes:

Profit and Loss Account of the Subsidiaries for the fiscal years/period ended and Statement of Assets and Liabilities as on October 31, 2018, March 31, 2018, March 31, 2017 and March 31, 2016;

Basis of Preparation:

1. We have examined the financial information of the Subsidiaries proposed to be included in the draft red herring prospectus and any other document relating to proposed initial public offer of Satyasai Pressure Vessels Limited in connection with the proposed initial public offering of equity shares of Satyasai Pressure Vessels Limited ("Issue").

2. We have been informed that Satyasai Pressure Vessels Limited has prepared proforma financial statements for fiscal period / year ended October 31, 2018, March 31, 2018, March 31, 2017 and March 31, 2016, which is incorporated in the draft red herring prospectus, and which evaluate the impact of the acquisition of the Subsidiaries by Satyasai Pressure Vessels Limited on the financial statements of Satyasai Pressure Vessels Limited had the acquisition been undertaken at an earlier date i.e. 1 April, 2015.

3. The attached schedule has been extracted from the audited financial statements of the Subsidiaries made available to us.

4. These historical financial statements were prepared in "Rupees" in accordance with the accounting principles generally accepted in India ("Indian GAAP") and were audited by "independent auditors" as given hereunder:

Company / Period	PE 31.10.2018	FY 2017-18	FY 2016-17	FY 2015-16
Sai Cylinders Private Limited	S. Chander & Associates	S. Chander & Associates	S. Chander & Associates	S. Chander & Associates
Super Technofab Private Limited	Shashank Manerikar & Co.	Shashank Manerikar & Co.	Shashank Manerikar & Co.	Shashank Manerikar & Co.
Super Industries	Shashank Manerikar & Co.	Shashank Manerikar & Co.	Shashank Manerikar & Co.	Shashank Manerikar & Co.
Om Fabtech Private Limited	Shashank Manerikar & Co.	Shashank Manerikar & Co.	Shashank Manerikar & Co.	Shashank Manerikar & Co.
Om Containers	Shashank Manerikar & Co.	Shashank Manerikar & Co.	Shashank Manerikar & Co.	Shashank Manerikar & Co.

5. We have made no adjustments to the attached schedule that has been extracted from the audited financial statements on account of change in holding structure or whatsoever. This schedule is prepared on the basis of audited historical financial statements that are made available to us. Further, we confirm that there are no qualifications, adverse remarks or matters of emphasis made by statutory auditors for the period / year ended on October 31, 2018, March 31, 2018, March 31, 2017 and March 31, 2016. Previous years' figures have been regrouped wherever required.

Audited Statement of Assets and Liabilities and Statement of Profit and Loss of the following:

1. Sai Cylinders Private Limited
2. Super Technofab Private Limited
3. Super Industries
4. Om Fabtech Private Limited
5. Om Containers

For A S Bedmutha & Co.
Chartered Accountants
FRN: 101067W

Smruti Dungarwal
Partner
M. No. 144801

Place: Nashik
Date: March 11, 2019.

Audited Financial Statements of Sai Cylinders Private Limited
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure I

Particulars	For the period ended 31.10.2018	For the year ended March 31,		
		2018	2017	2016
ASSETS				
Non - Current Assets				
Property, Plant & Equipment	1,467.66	936.68	833.89	773.53
Intangible Assets				
Capital WIP	261.46	764.44	86.63	34.84
Financial Assets :				
Investments	26.05	26.50	-	-
Other Financial Assets	113.69	116.20	71.13	69.81
Other Non-Current Assets	-	-	0.08	0.08
Total Non Current Assets	**1,868.86**	**1,843.83**	**991.72**	**878.26**
Current Assets				
Inventories	1,145.02	1,486.72	467.70	95.19
Financial Assets :				
Investments				
Trade Receivables	2,446.53	753.80	741.36	174.91
Cash and Cash equivalents	42.49	13.74	4.30	20.96
Other Financial Asset	1.67	2.43	2.31	1.63
Current Tax Assets (Net)	80.16	236.74	77.69	37.99
Other Current Assets	204.47	142.91	146.63	29.82
Total Current Assets	**3,920.35**	**2,636.34**	**1,439.98**	**360.49**
TOTAL ASSETS	**5,789.21**	**4,480.17**	**2,431.70**	**1,238.76**
EQUITY AND LIABILITIES				
Shareholder's fund				
Equity Share Capital	101.00	101.00	101.00	101.00
Other Equity	996.91	478.64	75.39	-8.94
Total Equity	**1,097.91**	**579.64**	**176.39**	**92.06**
Non-current liabilities				
Financial Liabilities:				
Borrowings	197.84	233.29	-	-
Other Financial Liabilities	-	-	-	-
Deferred Tax Liabilities	78.34	59.62	41.56	26.81
Total Non Current Liabilities	**276.19**	**292.91**	**41.56**	**26.81**
Current liabilities				
Financial Liabilities:				
Borrowings	3,488.50	2,691.56	1,800.87	972.82
Trade Payables	367.70	554.17	257.81	105.40
Other Current Liabilities	319.42	95.47	64.13	12.63
Provisions	54.30	73.16	46.45	18.20
Current Tax Liabilities	185.20	193.26	44.49	10.84
Total Current Liabilities	**4,415.12**	**3,607.62**	**2,213.75**	**1,119.89**
TOTAL EQUITY AND LIABILITIES	**5,789.21**	**4,480.17**	**2,431.70**	**1,238.76**

Audited Financial Statements of Sai Cylinders Private Limited
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure II

Particulars	For the period ended 31.10.2018	For the year ended March 31,		
		2018	2017	2016
INCOME:				
Revenue from Operations	11,930.72	11,923.79	5,125.76	2,517.16
Other Income	2.15	2.30	5.23	8.10
Total income	**11,932.88**	**11,926.09**	**5,130.99**	**2,525.26**
EXPENSES:				
Cost of Materials Consumed	9,074.92	9,243.02	4,067.67	1,886.23
Change in inventory	63.57	(396.79)	(47.94)	(17.58)
Direct Expenses	580.29	375.47	164.74	75.23
Employee benefit expense	332.24	638.18	280.58	115.14
Financial costs	269.60	352.37	188.47	155.53
Depreciation and amortization expense	25.71	38.39	38.64	31.49
Other expenses	881.76	1,110.68	294.84	190.49
CSR expenses	1.50	-	-	-
Total expenses	**11,229.59**	**11,361.33**	**4,987.00**	**2,436.54**
Profit before Exceptional and Extraordinary Items and Tax	703.29	564.76	143.99	88.72
Exceptional Items and Extraordinary Items	-	-	-	-
Profit / (Loss) before tax	**703.29**	**564.76**	**143.99**	**88.72**
Less: Tax expense				
Current tax	165.85	149.95	44.92	-
Deferred tax (asset)/liability	18.72	18.06	14.75	16.61
Profit / (Loss) after tax	**518.72**	**396.75**	**84.33**	**72.12**
Other Comprehensive Income (OCI)				
Re-measurement of Defined Benefit Plan	-	-	-	-
Fair Valuation of Investment	(0.46)	6.50	-	-
Total Comprehensive Income				
Total Other Comprehensive Income	**518.27**	**403.25**	**84.33**	**72.12**
Earning per equity share:				
Basic and Diluted	513.14	399.26	83.49	71.40

Audited Financial Statements of Super Technofab Private Limited
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure I

Particulars	For the period ended 31.10.2018	For the year ended March 31,		
		2018	2017	2016
ASSETS				
Non - Current Assets				
Property, Plant & Equipment	2,171.06	1,798.16	926.46	959.99
Intangible Assets	-	-	-	-
Capital WIP	-	-	-	-
Financial Assets :				
Investments	-	-	-	-
Other Financial Assets	467.33	0.25	0.25	0.25
Other Non-Current Assets	4.04	-	-	0.02
Total Non Current Assets	**2,642.43**	**1,798.41**	**926.71**	**960.26**
Current Assets				
Inventories	1,090.64	-	-	-
Financial Assets :				
Investments				
Trade Receivables	1,267.72	-	-	-
Cash and Cash equivalents	133.82	1.24	1.15	0.95
Other Financial Asset	0.12	-	-	-
Current Tax Assets (Net)	152.30	60.57	46.76	38.78
Other Current Assets	212.00	37.26	89.89	-
Total Current Assets	**2,856.59**	**99.07**	**137.79**	**39.73**
TOTAL ASSETS	**5,499.02**	**1,897.49**	**1,064.51**	**999.99**
EQUITY AND LIABILITIES				
Shareholder's fund				
Equity Share Capital	1.14	1.00	1.00	1.00
Other Equity	815.78	732.45	45.15	24.32
Total Equity	**816.92**	**733.45**	**46.15**	**25.32**
Non-current liabilities				
Financial Liabilities:				
Borrowings	461.41	-	-	-
Other Financial Liabilities	-	-	-	-
Deferred Tax Liabilities	84.99	75.68	70.42	61.91
Total Non Current Liabilities	**546.39**	**75.68**	**70.42**	**61.91**
Current liabilities				
Financial Liabilities:				
Borrowings	3,354.60	-	-	-
Trade Payables	622.83	0.72	0.45	1.47
Other Financial Liabilities	109.34	1,070.90	939.23	901.99
Other Current Liabilities	48.94	16.21	7.94	8.96
Provisions	-	0.53	0.32	0.33
Current Tax Liabilities	-	-	-	-
Total Current Liabilities	**4,135.71**	**1,088.36**	**947.94**	**912.76**
TOTAL EQUITY AND LIABILITIES	**5,499.02**	**1,897.49**	**1,064.51**	**999.99**

Audited Financial Statements of Super Technofab Private Limited
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure II

Particulars	For the period ended 31.10.2018	For the year ended March 31,		
		2018	2017	2016
INCOME:				
Revenue from Operations	514.29	-	-	-
Other Income	74.94	138.00	139.84	120.00
Total income	**589.23**	**138.00**	**139.84**	**120.00**
EXPENSES:				
Cost of Materials Consumed	541.95	-	-	-
Change in inventory	(136.35)	-	-	-
Direct Expenses	8.00	-	-	-
Employee benefit expense	28.74	3.97	3.66	4.50
Financial costs	81.15	100.29	89.56	88.69
Depreciation and amortization expense	27.75	38.59	8.58	36.29
Other expenses	34.20	0.74	0.95	1.01
CSR expenses	-	-	-	-
Total expenses	**585.44**	**143.60**	**132.74**	**130.49**
Profit before Exceptional and Extraordinary Items and Tax	**3.79**	**(5.60)**	**7.10**	**(10.49)**
Exceptional Items and Extraordinary Items	-	-	-	-
Profit / (Loss) before tax	**3.79**	**(5.60)**	**7.10**	**(10.49)**
Less: Tax expense				
Current tax	-	-	-	-
Deferred tax (asset)/liability	9.31	5.26	8.51	11.42
Profit / (Loss) after tax	**(5.52)**	**(10.87)**	**(1.41)**	**(21.90)**
Other Comprehensive Income (OCI)				
Re-measurement of Defined Benefit Plan	-	-	-	-
Fair Valuation of Investment	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**-**
Total Other Comprehensive Income	**(5.52)**	**(10.87)**	**(1.41)**	**(21.90)**
Earning per equity share:				
Basic and Diluted	(54.10)	(108.66)	(14.08)	(219.02)

Audited Financial Statements of Super Industries
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure I

Particulars	For the year ended March 31,		
	2018	2017	2016
ASSETS			
Non - Current Assets			
Property, Plant & Equipment	397.72	649.12	239.17
Intangible Assets	-	-	-
Capital WIP	-	-	-
Financial Assets :			
Investments	-	-	-
Other Financial Assets	446.04	326.26	286.89
Other Non-Current Assets	4.94	887.92	885.25
Total Non Current Assets	**848.70**	**1,863.29**	**1,411.31**
Current Assets			
Inventories	1,254.48	544.14	1,219.16
Financial Assets :			
Investments			
Trade Receivables	677.31	1,286.43	717.11
Cash and Cash equivalents	7.10	3.29	1.16
Other Financial Asset	2.21	0.46	0.45
Current Tax Assets (Net)	193.16	367.47	126.27
Other Current Assets	1,226.14	453.33	115.54
Total Current Assets	3,360.40	2,655.11	2,179.69
TOTAL ASSETS	**4,209.10**	**4,518.40**	**3,591.00**
LIABILITIES			
Proprietor's Capital	1,110.07	1,094.39	732.25
Total Capital	**1,110.07**	**1,094.39**	**732.25**
Non-current liabilities			
Financial Liabilities:			
Borrowings	542.54	682.58	615.34
Total Non Current Liabilities	**542.54**	**682.58**	**615.34**
Current liabilities			
Financial Liabilities:			
Borrowings	1,668.41	2,033.10	1,799.66
Trade Payables	676.02	564.89	356.34
Other Current Liabilities	166.73	100.19	49.76
Provisions	45.33	43.23	37.64
Total Current Liabilities	**2,556.49**	**2,741.42**	**2,243.41**
TOTAL LIABILITIES	**4,209.10**	**4,518.40**	**3,591.00**

Note: The balance sheet of Super Industries as on October 16, 2018 is not shown as the balances of Super Industries are transferred to Super Technofab Private Limited and shown in the balance sheet of Super Technofab Private Limited.

Audited Profit & Loss Account of Super Industries
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure II

Particulars	For the period ended 16.10.2018	For the year ended March 31,		
		2018	2017	2016
INCOME:				
Revenue from Operations	8,090.90	13,000.10	14,176.88	10,550.56
Other Income	16.38	9.06	17.03	18.83
Total income	**8,107.28**	**13,009.16**	**14,193.91**	**10,569.39**
EXPENSES:				
Cost of Materials Consumed	6,298.91	10,583.40	10,829.60	7,761.73
Change in inventory	179.35	(392.51)	31.24	56.56
Direct Expenses	396.78	805.68	797.06	475.25
Employee benefit expense	373.12	643.21	603.01	521.73
Financial costs	109.57	231.42	218.99	220.09
Depreciation and amortization expense	-	154.87	210.13	44.51
Other expenses	288.85	419.05	445.67	449.62
CSR expenses	-	-	-	-
Total expenses	**7,646.57**	**12,445.11**	**13,135.70**	**9,529.49**
Profit before Exceptional and Extraordinary Items and Tax	**460.71**	**564.05**	**1,058.21**	**1,039.89**
Exceptional Items and Extraordinary Items				
Profit / (Loss) before tax	**460.71**	**564.05**	**1,058.21**	**1,039.89**
Less: Tax expense				
Current tax	119.05	198.22	374.12	357.87
Deferred tax (asset)/liability				
Profit / (Loss) after tax	**341.67**	**365.83**	**684.09**	**682.02**
Other Comprehensive Income (OCI)				
Re-measurement of Defined Benefit Plan	-	-	-	-
Fair Valuation of Investment	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**-**
Total Other Comprehensive Income	**341.67**	**365.83**	**684.09**	**682.02**

Audited Financial Statements of Om Fabtech Private Limited
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure I

Particulars	For the period ended 31.10.2018	For the year ended March 31,		
		2018	2017	2016
ASSETS				
Non - Current Assets				
Property, Plant & Equipment	878.17	484.24	112.52	112.52
Intangible Assets	-	-	-	-
Capital WIP	-	-	-	-
Financial Assets :				
Investments	-	-	-	-
Other Financial Assets	419.11	0.25	0.25	0.25
Other Non-Current Assets	4.50	-	-	-
Total Non Current Assets	**1,301.78**	**484.49**	**112.77**	**112.77**
Current Assets				
Inventories	1,130.50	-	-	-
Financial Assets :				
Investments				
Trade Receivables	1,661.83	-	13.67	8.10
Cash and Cash equivalents	70.55	1.50	1.50	0.99
Other Financial Asset	0.54	-	-	-
Current Tax Assets (Net)	113.05	0.12	-	0.02
Other Current Assets	625.73	-	12.57	12.57
Total Current Assets	**3,602.19**	**1.62**	**27.75**	**21.69**
TOTAL ASSETS	**4,903.97**	**486.11**	**140.52**	**134.46**
EQUITY AND LIABILITIES				
Shareholder's fund				
Equity Share Capital	101.00	1.00	1.00	1.00
Other Equity	169.51	146.31	8.60	3.61
Total Equity	**270.51**	**147.31**	**9.60**	**4.61**
Non-current liabilities				
Financial Liabilities:				
Borrowings	919.58	-	-	-
Other Financial Liabilities				
Deferred Tax Liabilities	6.96	-	-	-
Total Non Current Liabilities	**926.54**	**-**	**-**	**-**
Current liabilities				
Financial Liabilities:				
Borrowings	2,813.46	-	-	-
Trade Payables	628.92	220.29	0.37	0.08
Other Financial Liabilities	-	116.91	128.91	127.80
Other Current Liabilities	211.64	1.60	0.12	-
Provisions	46.71	-	-	-
Current Tax Liabilities	6.19	-	1.52	1.97
Total Current Liabilities	**3,706.92**	**338.80**	**130.92**	**129.85**
TOTAL EQUITY AND LIABILITIES	**4,903.97**	**486.11**	**140.52**	**134.46**

Audited Financial Statements of Om Fabtech Private Limited
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure II

Particulars	For the period ended 31.10.2018	For the year ended March 31,		
		2018	2017	2016
INCOME:				
Revenue from Operations	632.84	-	-	-
Other Income	11.53	9.08	9.00	9.00
Total income	**644.36**	**9.08**	**9.00**	**9.00**
EXPENSES:				
Cost of Materials Consumed	581.34	-	-	-
Change in inventory	(47.33)	-	-	-
Direct Expenses	6.69	-	-	-
Employee benefit expense	28.38	-	-	-
Financial costs	8.28	0.03	1.24	0.01
Depreciation and amortization expense	6.22	-	-	-
Other expenses	28.63	12.88	0.35	0.77
CSR expenses	-	-	-	-
Total expenses	**612.22**	**12.90**	**1.59**	**0.78**
Profit before Exceptional and Extraordinary Items and Tax	**32.15**	**(3.82)**	**7.41**	**8.23**
Exceptional Items and Extraordinary Items	-	-	-	-
Profit / (Loss) before tax	**32.15**	**(3.82)**	**7.41**	**8.23**
Less: Tax expense				
Current tax	1.99	2.29	2.42	2.87
Deferred tax (asset)/liability	6.96	-	-	-
Profit / (Loss) after tax	**23.20**	**(6.11)**	**5.00**	**5.35**
Other Comprehensive Income (OCI)				
Re-measurement of Defined Benefit Plan	-	-	-	-
Fair Valuation of Investment	-	-	-	-
Total Comprehensive Income	**23.20**	**(6.11)**	**5.00**	**5.35**
Total Other Comprehensive Income	-	-	-	-
Earning per equity share:				
Basic and Diluted	213.02	(0.09)	0.07	0.08

Audited Financial Statements of Om Containers
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure I

Particulars	For the year ended March 31,		
	2018	2017	2016
ASSETS			
Non - Current Assets			
Property, Plant & Equipment	372.84	551.43	437.82
Intangible Assets	-	-	-
Capital WIP	-	-	-
Financial Assets :			
Investments	-	-	-
Other Financial Assets	404.64	259.47	339.77
Other Non-Current Assets	3.48	2.98	0.53
Total Non Current Assets	**780.95**	**813.88**	**778.12**
Current Assets			
Inventories	1,546.99	593.48	1,522.20
Financial Assets :			
Investments			
Trade Receivables	1,116.87	1,949.33	692.71
Cash and Cash equivalents	3.07	7.38	12.25
Other Financial Asset	2.77	0.83	0.98
Current Tax Assets (Net)	287.11	383.54	187.11
Other Current Assets	1,769.35	1,344.40	290.71
Total Current Assets	4,726.18	4,278.96	2,705.96
TOTAL ASSETS	**5,507.12**	**5,092.84**	**3,484.08**
LIABILITIES			
Proprietor's Capital	372.84	551.43	437.82
Total Capital	**372.84**	**551.43**	**437.82**
Non-current liabilities			
Financial Liabilities:			
Borrowings	1,049.04	1,198.44	1,065.01
Total Non Current Liabilities	**1,049.04**	**1,198.44**	**1,065.01**
Current liabilities			
Financial Liabilities:			
Borrowings	1,798.74	1,706.25	987.49
Trade Payables	559.22	526.57	392.45
Other Current Liabilities	118.63	117.97	28.26
Provisions	41.73	40.53	33.12
Total Current Liabilities	**2,518.32**	**2,391.32**	**1,441.30**
TOTAL LIABILITIES	**5,507.12**	**5,092.84**	**3,484.08**

Note: The balance sheet of Om Containers as on October 16, 2018 is not shown as the balances of Om Containers are transferred to Om Fabtech Private Limited and shown in the balance sheet of Om Fabtech Private Limited.

Audited Profit & Loss Account of Om Containers
(Amounts in ₹ lakhs, unless otherwise stated)

Annexure II

Particulars	For the period ended 16.10.2018	For the year ended March 31,		
		2018	2017	2016
INCOME:				
Revenue from Operations	7,863.86	13,649.19	14,784.66	11,720.07
Other Income	6.67	6.95	7.66	7.94
Total income	**7,870.54**	**13,656.14**	**14,792.32**	**11,728.02**
EXPENSES:				
Cost of Materials Consumed	6,246.50	11,017.29	11,157.88	8,553.19
Change in inventory	75.21	(298.85)	16.91	-38.34
Direct Expenses	429.30	872.69	863.42	598.14
Employee benefit expense	334.83	582.51	529.55	424.25
Financial costs	109.95	284.16	256.84	197.33
Depreciation and amortization expense	-	84.57	111.61	76.51
Other expenses	245.65	284.83	329.26	302.15
CSR expenses	-	-	-	-
Total expenses	**7,441.44**	**12,827.19**	**13,265.49**	**10,113.22**
Profit before Exceptional and Extraordinary Items and Tax	**429.09**	**828.95**	**1,526.83**	**1,614.79**
Exceptional Items and Extraordinary Items	-	-	-	-
Profit / (Loss) before tax	**429.09**	**828.95**	**1,526.83**	**1,614.79**
Less: Tax expense				
Current tax	134.90	292.35	540.51	556.87
Deferred tax (asset)/liability	-	-	-	-
Profit / (Loss) after tax	**294.19**	**536.60**	**986.32**	**1,057.93**
Other Comprehensive Income (OCI)				
Re-measurement of Defined Benefit Plan	-	-	-	-
Fair Valuation of Investment	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**-**
Total Other Comprehensive Income	**294.19**	**536.60**	**986.32**	**1,057.93**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion and analysis of our financial condition and results of operations are based on, and should be read in conjunction with the Restated Financial Statements, the notes and significant accounting policies thereto and the Reports thereon included in the section "Financial Statements" beginning on page 150 of this Draft Red Herring Prospectus.

Our consolidated and standalone financial statements, as included in this Draft Red Herring Prospectus, for the seven months ended October 31, 2018, were prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable and complying with the requirements of SEBI ICDR Regulations. Our Consolidated Financial Statements for the financial year ended March 31, 2018 and the Standalone Financial Statements for the financial years ended March 31, 2018, 2017 and 2016 was prepared in accordance with Indian GAAP, which have been translated into figures as per Ind AS to align accounting policies, exemptions and disclosures as adopted by our Company on its first-time adoption of Ind AS on the transition date and are restated in accordance with requirements of SEBI ICDR Regulations. Ind AS differs in certain material respects from IFRS and U.S. GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information depends on the reader's level of familiarity with the Companies Act, IND AS and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Draft Red Herring Prospectus, by persons not familiar with Indian accounting practices, should accordingly be limited.

The industry information contained in this section is derived from a report titled "India LPG Cylinders Manufacturing Market- March 2019" prepared by Transparent Market Research (TMR and commissioned by our Company in connection with the Issue.

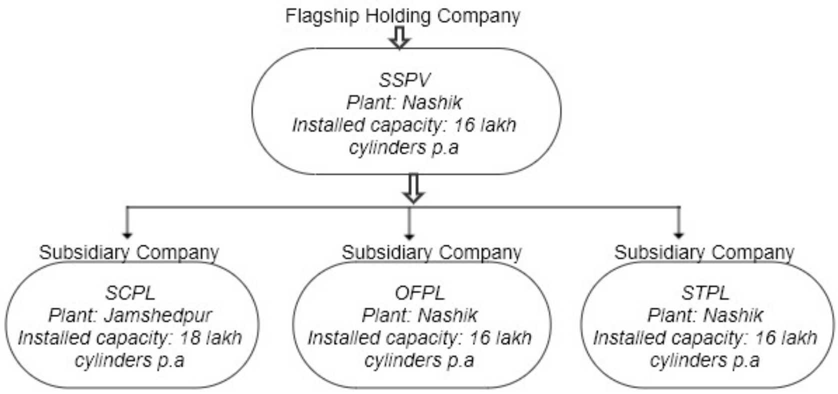
This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Risk Factors" on page 19 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

We are one of the largest manufacturers of LPG Cylinders in India. Our Company is a part of Kishore Kela Group of Industries (The Group). The Group has been recently re-organized such that all its key manufacturing activities are consolidated into a single corporate Holding Company. The Group consists of 4 units i.e. our Company – Satyasai Pressure Vessels Ltd., 2 wholly owned subsidiaries i.e. Om Fabtech Private Limited (OFPL) and Super Technofab Private Limited (STPL) and 1 subsidiary Company i.e. Sai Cylinders Private Limited (SCPL). As of now the Group has supplied more than 37 million LPG Cylinders in India and accounts to 10.40 % of the market share as per analysis, 2017 *(Source: Transparency Market Research Report dated March 2019).*

Our Company (along with its subsidiaries) is engaged in the business of manufacturing of two piece LPG Cylinders with varied capacity ranging from 5 kg to 21 kg and three piece LPG Cylinders with 33 kg to 47.5 kg capacity which are used for household, commercial and Industrial application. The cylinders are manufactured in water capacities ranging from 11.7 to 111 litres.

The current corporate structure of our Company is explained as below:



Key clients of our Group are large public sector oil companies such as Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited. The Group's other customers include Reliance Petroleum Ltd., SHV Energy Private Limited etc.

Our Group is ISO 9001:2015 and Chief Controller of Explosives (CCOE) certified company. We have obtained Quality Management System certification in accordance with IS/ISO 9001: 2015 from Bureau of Indian Standard (BIS) for the manufacture and Supply of Liquefied Petroleum Gas (LPG) Cylinders excluding Design and Development activities. Our plant is accredited with Bureau of Indian Standard (BIS) and we have obtained the BIS license for IS 3196 part 1:2013. Our cylinders are inspected/certified by Bureau of Indian Standard (B.I.S) whose filling permission is issued by the Chief Controller of Explosives, Dept. of Explosives, Govt. of India.

Our company also forayed into the business of wind energy and we own a wind mill having an aggregate installed capacity of 2.0 MW. The revenue attributable to wind power generation for the seven months period ending October 31, 2018 and for the financial years ended 2018 and 2017 was B145.19 lakhs , B 151.47 lakhs and B 11.78 lakhs respectively.

Our wholly owned Subsidiaries i.e. OFPL and STPL are engaged in manufacturing of two piece LPG cylinders, three piece LPG cylinders and are also engaged in re-conditioning of used LPG cylinders. The manufacturing units of OFPL and STPL are centrally established in Sinnar, Nashik, Maharashtra to cater to North, West and South India. Our other subsidiary Company i.e. SCPL is located in Jamshedpur and is engaged in the manufacturing of two piece LPG Cylinders.

Our Standalone Financial Statements show that we have grown our revenue at a CAGR of 12.72% from ₹ 10,376.76 lakhs to ₹ 13,184.59 lakhs in Fiscal 2016 to Fiscal 2018 respectively. Our earnings before interest, tax, depreciation and amortization ("EBITDA") for the seven months period ended October 31, 2018 and for the Financial years ended March 2018, 2017 and 2016 was ₹ 806.25 lakhs, ₹ 1,602.85 lakhs, ₹ 1,561.51 lakhs and ₹ 1,693.70 lakhs respectively. Our Profit after Tax had been recorded at ₹ 471.25 lakhs, ₹ 833.61 lakhs, ₹ 876.87 lakhs and ₹ 947.31 lakhs for the seven months period ended October 31, 2018 and for the Fiscal 2018, 2017 and 2016 respectively.

Based on Consolidated Financial Statements, our revenue from operations for the seven months period ending October 31, 2018 and for the Fiscal 2018 was ₹ 20,357.42 lakhs and ₹ 13,184.59 lakhs respectively. Further, our earnings before interest, tax, depreciation and amortization ("EBITDA") for the seven months period ending October 31, 2018 and for the Fiscal 2018 was ₹ 1,764.13 lakhs and ₹ 1,602.86 lakhs respectively. Furthermore, our profit after tax is recorded at ₹ 989.97 lakhs and ₹ 1,016.95 lakhs for the seven months period ended October 31, 2018 and for the Fiscal 2018 respectively.

Significant Factors Affecting our Results of Operations

Our business is subject to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" on page 19 of this Draft Red Herring Prospectus.

Among various other factors that affect our financial results and operations for a given financial year, some key factors are as follows:

- Any disruptions in production at, or shutdown of, our plant;
- Any shortfall in the supply of our raw materials or an increase in our raw material costs, or other input costs;
- Our ability to successfully implement our strategy, growth and expansion plans;
- The outcome of legal or regulatory proceedings that our Company is or might become involved in;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations and government policies that apply to or affect our business;
- Any manufacturing or quality control problems may damage our reputation for high quality production and expose us to potential litigation or other liabilities, which would negatively impact our business, prospects, results of operations and financial condition;

Competition

Our Company operates in the manufacturing of LPG cylinder which faces competition from various domestic players. Competition emerges from both organized and unorganized sector.

We compete with our competitors on the basis of product quality, brand image, price and reliability. We believe that the major competitors of our Company in the geographical markets that we operate in are Confidence petroleum India Limited, Mauria Udyog Limited, Tirupati Cylinders Private Limited and Bhiwadi Cylinders Pvt. Ltd.

Ability to win new contracts

Projects are typically awarded to us following a competitive bidding process which involves satisfaction of prescribed technical and financial pre-qualification criteria, and various pre-qualification criteria like experience, performance, safety record, BIS license holders etc. In selecting the vendors, our customers generally limit the tender to vendors having pre-qualification criteria, although price competitiveness of the bid is the most important selection criteria. The growth of our business mainly depends on our ability to obtain new orders for our products. Generally, it is very difficult to predict whether and when we will be awarded a new order. There can be no assurance that we would be able to meet such technical and financial qualification criteria.

We generally incur significant costs in the preparation and submission of bids, which are onetime non-reimbursable costs. We cannot assure you that we would bid where we have been pre-qualified to submit a bid, or that our bids, when submitted or if already submitted, would result in projects being awarded to us.

Dependence on small number of customers for securing contracts

We derive a high proportion of our revenues from a small number of customers, although our significant customers have varied on a year to year basis. For the financial year ended March 31, 2018, March 31, 2017 and March 31, 2016 our top ten clients accounted for approximately 97.95 %, 98.05 % and 97.78 % respectively of our revenue from operations based on sale of our products i.e. Cylinder. Our major clients vary from period to period depending on the demand and completion schedule of projects. The loss of significant clients, or projects from such clients for any reason, including as a result of disqualification or dispute, may have a material and adverse effect on our business and results of operations.

Demand for our products is based on customer’s requirements, their preferences and also considering the price, our customers may opt for our competitors. Any loss of customer base, out of our existing customers, will impact our overall sales, resulting in decline in our revenues

Government Regulations and Policies w.r.t. safety, health and environment

We are subject to a broad range of safety, health, environmental, labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges; on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. The discharge of substances that are chemical in nature or of other hazardous substances into the air, soil or water beyond such limits may cause us to be liable to regulatory bodies and incur costs to remedy the damage caused by such discharges. Further, any accidents at our facilities may result in personal injury or loss of life of our employees, contract labourers or other people, substantial damage to or destruction of property and equipment resulting in the suspension of operations.

First Time Adoption of IND AS

Components of revenue and expenses

Our revenue and expenses are reported in the following manner:

Revenue: Total revenue consists of revenue from operations and other income.

Revenue from operations: Revenue from operations consists of income from the following segments:
a. Cylinders
b. Windmill

Other Income: Other income includes Interest received on deposit with bank and others, dividend income, rental income, profits from sale of investment.

Expenses: Expenses consists of cost of material consumed, changes in inventories, direct expense, employee benefit expenses, financial costs, depreciation and amortisation expense, other expenses and CSR related expense.

Cost of Material Consumed: Cost of raw materials includes purchase of raw materials like M.S. Sheets, paint and primer, welding material, LPG Valves, purchase of stores, spares and chemicals.

Changes in inventories: Consists of changes in raw materials, work-in-progress and finished products. Raw materials consist of S. Sheets, paint and primer, welding material etc. Finished goods consist of LPG Cylinders.

Direct expenses: Direct expenses consist of Factory Expenses, labour charges, consumption of power and fuel expense, transportation and other charges.

Employee benefit expenses: Employee benefit expenses comprises of salaries, wages and bonus paid to employees, contribution to provident and other funds, staff welfare expenses and director's remuneration.

Finance Cost: Finance cost includes interest expenses and other borrowing costs such as commission and charges by banks, Letter of Credit charges and other Bank charges.

Depreciation and Amortization expenses: Depreciation and amortization expenses comprises of depreciation on tangible assets and amortization of intangible assets.

Other expenses: Other expenses include BIS expense, rent rates and taxes, electricity expense, advertisement expenses, travelling expenses, loading and unloading expense, legal, professional and consultancy charges, OMC discount & discount, repairs and maintenance and other miscellaneous expenses.

Segment Reporting

The following tables set forth our segment information for the period/ year(s) indicated:

SEGMENT INFORMATION AS PER IND AS – 108 (on Consolidated Basis)

(₹ in lakhs)

PARTICULARS	For Period ending October 31, 2018		For Year ended March 31, 2018		UNALLOCATED		TOTAL	
	Cylinders	Windmill	Cylinders	Windmill	For Period ending October 31, 2018	For Year ended March 31, 2018	For Period ending October 31, 2018	For Year ended March 31, 2018
Revenue (Gross Sale)	**20,212.23**	**145.19**	**13,033.12**	**151.47**	**-**	**-**	**20,357.42**	**13,184.59**
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-
External Revenue	**20,212.23**	**145.19**	**13,033.12**	**151.47**	**-**	**-**	**20,357.42**	**13,184.59**
Other Revenue	-	-	-	-	36.27	87.03	36.27	87.03
Total Revenue	**20,212.23**	**145.19**	**13,033.12**	**151.47**	**36.27**	**87.03**	**20,393.70**	**13,271.61**
Segment Result	**1,531.60**	**127.46**	**1,574.24**	**93.70**	**-**	**-**	**1,659.07**	**1,654.93**
Finance Cost	326.85	14.73	181.69	45.21	-	-	341.59	226.90
Profit / (Loss) before exceptional & extraordinary items and tax	**1,204.75**	**112.73**	**1,379.38**	**48.49**	**-**	**-**	**1,317.48**	**1,428.04**
Exceptional & Extraordinary Items	-	-	-	-	-	-	-	-
Profit / (Loss) before tax	**1,204.75**	**112.73**	**1,379.38**	**48.49**	**-**	**-**	**1,317.48**	**1,428.04**
Total tax expense	323.88	3.63	333.81	69.37	-	-	327.51	411.09
Profit for the year	880.87	109.10	1,045.57	-20.88	-	-	989.97	1,016.95
Other Comprehensive Income for the year	**-**	**-**	**-**	**-**	**3.04**	**8.59**	**3.04**	**8.59**
Total Other Comprehensive Income for the year	**880.87**	**109.10**	**1,045.57**	**-20.88**	**3.04**	**8.59**	**993.01**	**1,025.54**

SEGMENT INFORMATION AS PER IND AS – 108 (on Standalone Basis)

(₹ in lakhs)

Particulars	PE 31.10.18		FY 2017-18		FY 2016-17		Unallocated			Total		
	I	II	I	II	I	II	PE 31.10.18	FY 2017-18	FY 2016-17	PE 31.10.18	FY 2017-18	FY 2016-17
Revenue (Gross Sale)	**8,284.38**	**145.19**	**13,033.12**	**151.47**	**13,417.68**	**11.78**	**-**	**-**	**-**	**8,429.57**	**13,184.59**	**13,429.46**
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
External Revenue	**8,284.38**	**145.19**	**13,033.12**	**151.47**	**13,417.68**	**11.78**	**-**	**-**	**-**	**8,429.57**	**13,184.19**	**13,429.46**
Other Revenue	-	-	-	-	-	-	63.52	87.03	44.93	63.52	87.03	44.93
Total Revenue	**8,284.38**	**145.19**	**13,032.72**	**151.47**	**13,409.50**	**11.78**	**63.52**	**87.03**	**44.93**	**8,493.09**	**13,271.62**	**13,474.39**
Segment Result	**617.92**	**127.46**	**1,377.88**	**93.70**	**1,481.99**	**(3.04)**	**-**	**-**	**-**	**715.79**	**1,471.59**	**1,478.95**
Finance Cost	86.87	14.73	181.69	45.21	161.39	4.85	-	-	-	101.60	226.90	166.23
Profit / (Loss) before exceptional & extraordinary items and tax	**531.05**	**112.73**	**1,196.20**	**48.49**	**1,320.60**	**(7.88)**	**-**	**-**	**-**	**614.19**	**1,244.70**	**1,312.72**
Exceptional & Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) before tax	**531.05**	**112.73**	**1,196.20**	**48.49**	**1,320.60**	**(7.88)**	**-**	**-**	**-**	**614.19**	**1,244.70**	**1,312.72**
Total tax expense	168.90	3.63	341.72	69.37	220.23	215.63	-	-	-	142.94	411.09	435.86
Profit after tax	**362.15**	**109.10**	**862.39**	**(20.88)**	**1,100.37**	**(223.51)**	**-**	**-**	**-**	**471.25**	**833.61**	**876.86**
Other Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(3.01)**	**8.59**	**(1.40)**	**(3.01)**	**8.59**	**(1.40)**
Total Comprehensive Income for the year	**362.15**	**109.10**	**862.39**	**(20.88)**	**1,100.37**	**(223.51)**	**(3.01)**	**8.59**	**(1.40)**	**468.24**	**842.19**	**875.46**

RESULTS OF OUR CONSOLIDATED OPERATIONS

(₹ in lakhs)

Particulars	For Period ended October 31, 2018		For Year ended March 31, 2018	
	Amount	% of Total Income	Amount	% of Total Income
INCOME:				
Revenue from Operations	20,357.42	99.82%	13,184.59	99.34%
Other Income	36.27	0.18%	87.03	0.66%
Total income	**20,396.66**	**100.00%**	**13,271.62**	**100.00%**
EXPENSES:				
Cost of Materials Consumed	15,751.94	77.19%	10,451.44	78.75%
Change in inventory	30.23	0.15%	(296.72)	(2.24)%
Direct Expenses	1000.00	4.90%	954.19	7.19%
Employee benefit expense	471.43	2.31%	211.57	1.59%
Financial costs	344.55	1.67%	226.90	1.71%
Depreciation and Amortisation expense	117.77	0.58%	135.88	1.02%
Other expenses	1,360.51	6.67%	331.17	2.50%
CSR expenses	12.75	0.06%	12.49	0.09%
Total expenses	**19,079.18**	**93.54%**	**12,026.92**	**90.62%**
Profit before Exceptional and Extraordinary Items and Tax	**1,317.48**	**6.46%**	**1,244.70**	**9.38%**
Exceptional Items and Extraordinary Items	-		-	
Profit / (Loss) before tax	**1,317.48**	**6.46%**	**1,244.70**	**9.38%**
Less: Tax expense				
Current tax	287.58	1.41%	257.94	1.94%
Deferred tax (asset)/liability	39.93	0.20%	153.15	1.15%
Profit / (Loss) after tax	**989.97**	**4.85%**	**833.61**	**6.28%**
Share of Net Profit of Associates	-		183.34	1.38%
Profit after Tax and Share of Net profit of Associate	**989.97**	**4.85%**	**1,016.95**	**7.66%**

NOTE:

Figures for the period ended October 31, 2018 is computed on the basis of line by line consolidation of our Subsidiary Company, Sai Cylinders Private Limited (SCPL) with effect from April 1, 2018. Prior to April 01, 2018 SCPL was our Associate Company only and accordingly there is no effect of line by line consolidation. Hence, comparison of the same is not available.

Review for the seven months period ended October 31, 2018

Income

Our total income for the seven months period ended October 31, 2018 was ₹ 20,396.66 lakhs. In the current period, the revenue earned from operations is ₹ 20,357.42 lakhs or 99.82% of the total income. Other income for said period was recorded at ₹ 36.27 lakhs or 0.18% of total income.

Cost of Material Consumed

The cost for the seven months period ended October 31, 2018 was ₹ 15,741.94 lakhs. As a proportion of our total income, it was 77.19%.

Changes in Inventories

Changes in inventories of raw materials, work-in-progress and finished goods for seven months period ended October 31, 2018 was ₹ 30.23 lakhs. As a proportion of our total income, it was 0.15%.

Direct Expenses

Our Direct Expenses for the seven months period ended October 31, 2018 was ₹ 1000.00 lakhs. As a proportion of our total income, it was 4.90%.

Employee Benefit Expenses

Our Employee Benefit Expenses for seven months period ended October 31, 2018 was ₹ 471.43 lakhs. As a proportion of our total income it was 2.31%.

Financial Cost

Our Financial Cost for seven months period ended October 31, 2018 was ₹ 341.59 lakhs i.e. 1.67% of the total income for the period.

Depreciation and Amortization Expenses

Our Depreciation and Amortization Expenses for seven months period ended October 31, 2018 was ₹ 117.77 lakhs. As a proportion of total income it was 0.58%.

Other Expenses

Our Other Expenses for seven months period ended October 31, 2018 was ₹ 1,360.51 lakhs. As a proportion of our total income it was 6.67%.

Profit/ (Loss) before Tax

Profit before Tax for seven months period ended October 31, 2018 was ₹ 1,317.48 lakhs.

Profit/ (Loss) after Tax

Profit after Tax for seven months period ended October 31, 2018 was ₹ 989.97 lakhs.

RESULTS OF OUR STANDALONE OPERATIONS

(₹ in lakhs)

Particulars	For Period ended October 31, 2018		For the Year ended March 31,					
			2018		2017		2016	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
INCOME:								
Revenue from Operations	8,429.57	99.25%	13,184.59	99.34%	13,429.46	99.67%	10,376.76	99.14%
Other Income	63.52	0.75%	87.03	0.66%	44.93	0.33%	90.14	0.86%
Total income	**8,493.09**	100.00%	**13,271.62**	100.00%	**13,474.39**	100.00%	**10,466.90**	100.00%
EXPENSES:								
Cost of Materials Consumed	6,679.69	78.65%	10,451.44	78.75%	10,234.16	75.95%	7,744.86	73.99%
Change in inventory	(43.35)	(0.51)%	(296.72)	(2.24)%	59.19	0.44%	(75.35)	(0.72)%
Direct Expenses	419.71	4.94%	954.19	7.19%	1,011.56	7.51%	603.69	5.77%
Employee benefit expense	139.19	1.64%	211.57	1.59%	198.55	1.47%	171.7	1.64%
Financial costs	101.6	1.20%	226.9	1.71%	166.23	1.23%	191.47	1.83%
Depreciation and amortization expense	92.06	1.08%	135.88	1.02%	91.56	0.68%	63.85	0.61%
Other expenses	478.75	5.64%	331.17	2.50%	388.76	2.89%	316.53	3.02%
CSR expenses	11.25	0.13%	12.49	0.09%	11.65	0.09%	8.56	0.08%
Total expenses	**7,878.90**	92.77%	**12,026.92**	90.62%	**12,161.67**	90.26%	**9,025.32**	86.23%
Profit before Exceptional and Extraordinary Items and Tax	**614.19**	7.23%	**1,244.70**	9.38%	**1,312.72**	9.74%	**1,441.58**	13.77%
Exceptional Items and Extraordinary Items	-		-		-		-	-
Profit / (Loss) before tax	**614.19**	7.23%	**1,244.70**	9.38%	**1,312.72**	9.74%	**1,441.58**	13.77%
Less: Tax expense								
Current tax	121.73	1.43%	257.94	1.94%	174.27	1.29%	482.76	4.61%
Deferred tax (asset)/liability	21.21	0.25%	153.15	1.15%	261.58	1.94%	11.51	0.11%
Profit / (Loss) after tax	**471.25**	**5.55%**	**833.61**	**6.28%**	**876.87**	**6.51%**	**947.31**	**9.05%**

Review for the seven months period ended October 31, 2018

Income

Our total income for the seven months period ended October 31, 2018 was ₹ 8493.09 lakhs. In the current period, the revenue earned from operations is ₹ 8,429.57 lakhs or 99.25% of the total income. Other income for said period was recorded at ₹ 63.52 lakhs or 0.75% of total income.

Cost of Material Consumed

The cost for the seven months period ended October 31, 2018 was ₹ 6,679.69 lakhs. As a proportion of our total income, it was 78.65%.

Changes in Inventories

Changes in inventories of raw materials, work-in-progress and finished goods for seven months period ended October 31, 2018 was ₹ (43.35) lakhs. As a proportion of our total income, it was (0.51)%.

Direct Expenses

Our Direct Expenses for the seven months period ended October 31, 2018 was ₹ 419.71 lakhs. As a proportion of our total income, it was 4.94%.

Employee Benefit Expenses

Our Employee Benefit Expenses for seven months period ended October 31, 2018 was ₹ 139.19 lakhs. As a proportion of our total income it was 1.64%.

Financial Cost

Our Financial Cost for seven months period ended October 31, 2018 was ₹ 101.60 lakhs i.e. 1.20% of the total income for the period.

Depreciation and Amortization Expenses

Our Depreciation and Amortization Expenses for seven months period ended October 31, 2018 was ₹ 92.06 lakhs. As a proportion of total income it was 1.08%.

Other Expenses

Our Other Expenses for seven months period ended October 31, 2018 was ₹ 478.75 lakhs. As a proportion of our total income it was 5.64%.

Profit/ (Loss) before Tax

Profit before Tax for seven months period ended October 31, 2018 was ₹ 614.19 lakhs.

Profit/ (Loss) after Tax

Profit after Tax for seven months period ended October 31, 2018 was ₹ 471.25 lakhs.

Fiscal 2018 compared with Fiscal 2017

Revenue from Operation

Revenue from operations decreased by ₹ 244.87 lakhs or 1.82%, from ₹ 13,429.46 lakhs in Fiscal 2017 to ₹ 13,184.59 lakhs in Fiscal 2018. Such decrease was due to reduction in the capacity utilisation in the mentioned financial year.

Other Income

Other income increased by ₹ 42.10 lakhs 93.70%, from ₹ 44.93 lakhs in Fiscal 2017 to ₹ 87.03 lakhs in Fiscal 2018 on account of increase in interest received on deposit with bank and others, profit earned on sale of investment and FY 2017-18 was initial period wherein the company was in receipt of rent income.

Cost of Material Consumed

Cost of material consumed increased by ₹ 217.28 lakhs or 2.12%, from ₹ 10,234.16 lakhs in Fiscal 2017 to ₹ 10,451.44 lakhs in Fiscal 2018 due to increase in cost of purchase of raw materials.

Changes in inventories

Changes in Inventories shows a variance of (601.30) % from ₹ 59.19 lakhs in Fiscal 2017 to ₹ (296.72) lakhs in Fiscal 2018.

Direct Expenses

Direct Expenses decreased by ₹ 57.37 lakhs or 5.67% from ₹ 1,011.56 lakhs in Fiscal 2017 to ₹ 954.19 lakhs in the Fiscal 2018 primarily on account of reduction of labour charges, transportation, power and fuel charges and other expense.

Employee Benefit Expenses

Employee benefit expenses increased by ₹ 13.02 lakhs or 6.56%, from ₹ 198.55 lakhs in Fiscal 2017 to ₹ 211.57 lakhs in Fiscal 2018 primarily on account of annual increments in salary and wages and further on increase in contribution to Provident fund, gratuity and other funds.

Finance Cost

Finance Cost increased by ₹ 60.67 lakhs or 36.50% from ₹ 166.23 lakhs in Fiscal 2017 to ₹ 226.90 lakhs in Fiscal 2018. This is primarily on account of increase in interest rates and interest paid on loans taken and paid off during the reporting period.

Depreciation and Amortization Expenses

Depreciation increased by ₹ 44.32 lakhs or 1.72%, from ₹ 91.56 lakhs in Fiscal 2017 to ₹ 135.88 lakhs in Fiscal 2018. This increase was on account of additions of assets in FY 2017-18 and also due to WDV effect on the existing assets.

Other Expenses

Other expenses decreased by ₹ 57.59 lakhs or 14.81% from ₹ 388.76 lakhs in Fiscal 2017 to ₹ 331.17 lakhs in Fiscal 2018. The decrease was majorly due to decrease in rates and taxes, loading and unloading charges, repairs and maintenance and reduction of other miscellaneous expenses.

Tax Expenses

The Company's tax expenses decreased by ₹ 24.76 lakhs or 5.68% from ₹ 435.85 lakhs in the Fiscal 2017 to ₹ 411.09 lakhs in Fiscal 2018. Total tax expense comprises of current tax and deferred tax. The decrease is due to overall decrease in the total taxation of the company.

Profit after Tax

After accounting for taxes at applicable rates, our profit after tax decreased by ₹ 43.26 lakhs or 4.93%, from ₹ 876.86 lakhs in Fiscal 2017 to ₹ 833.60 lakhs in Fiscal 2018 as a result of reasons stated above.

Fiscal 2017 compared with Fiscal 2016

Revenue from Operation

Revenue from operations increased by ₹ 3,052.70 or 29.42%, from ₹ 10,376.76 lakhs in Fiscal 2016 to ₹ 13,429.46 lakhs in Fiscal 2017 due to an increase in volume of sales of our products as a result of our growth strategy as well as improved industry conditions.

Other Income

Other income decreased by ₹ 45.21 lakhs or 50.16%, from ₹ 90.14 lakhs in Fiscal 2016 to ₹ 44.93 lakhs in Fiscal 2017 on account of decrease in interest income.

Cost of Material Consumed

Cost of material consumed increased by ₹ 2,489.30 lakhs or 32.14%, from ₹ 7,744.86 lakhs in Fiscal 2016 to ₹ 10,234.16 lakhs in Fiscal 2017. This increase was on account of increase in overall production volumes as well as an increase in prices of raw materials during Fiscal 2018.

Changes in inventories

Changes in Inventories showed a variance of (178.55) % from ₹ (75.35) lakhs in Fiscal 2016 to ₹ 59.19 lakhs in Fiscal 2017.

Direct Expenses

Direct Expenses increased by ₹407.87 lakhs or 67.56% from ₹ 603.69 lakhs in Fiscal 2016 to ₹ 1,011.56 lakhs in the Fiscal 2017 due to growth in production volumes which lead to increase in direct expense like consumable tools & dies, labour charges etc.

Employee Benefit Expenses

Employee benefit expenses increased by ₹ 26.85 lakhs or 15.64%, from ₹ 171.70 lakhs in Fiscal 2016 to ₹ 198.55 lakhs in Fiscal 2017 primarily on account of annual increments in salary and wages and further on increase in contribution to Provident fund, gratuity and other funds.

Finance Cost

Finance Cost decreased by ₹25.24 lakhs or 13.18% from ₹ 191.47 lakhs in Fiscal 2016 to ₹ 166.23 lakhs in Fiscal 2017, as a result of a decrease in the interest expense.

Depreciation and Amortization Expenses

Depreciation increased by ₹27.71 lakhs or 43.40%, from ₹ 63.85 lakhs in Fiscal 2016 to ₹ 91.56 lakhs in Fiscal 2017 on account of increase in gross block of Property, Plant & Equipment as compared to Fiscal 2016.

Other Expenses

Other expenses increased by ₹72.23 lakhs or 22.82% from ₹ 316.53 lakhs in Fiscal 2016 to ₹ 388.76 lakhs in Fiscal 2017 due to growth in production volumes which lead to increase in certain expense like license fees, loading and unloading and increase in miscellaneous expenses.

Tax Expenses

The Company’s tax expenses decreased by ₹ 58.42 lakhs or 11.82% from ₹ 494.27 lakhs in the Fiscal 2016 to ₹ 435.85 lakhs in Fiscal 2017. Total tax expense comprises of current tax and deferred tax. The decrease is due to overall decrease in the total taxation of the company.

Profit after Tax

After accounting for taxes at applicable rates, our profit after tax decreased by ₹ 70.45 lakhs or 7.44%, from ₹ 947.31 lakhs in Fiscal 2016 to ₹ 876.86 lakhs in Fiscal 2017 as a result of reasons stated above.

Cash Flows- On the basis of Restated Standalone Financial Statements

The table below sets forth our net cash flows with respect to operating activities, investing activities and financing activities for the periods indicated

(*₹ in lakhs*)

Particulars	As at October 31, 2018	Year ended March 31,		
		2018	2017	2016
Net Cash generated from Operating Activities	627.36	420.46	1,077.26	980.52
Net Cash generated from/ (used) in Investing Activities	1.98	(184.99)	(1,688.32)	(842.86)
Net Cash generated from/ (used) in Financing Activities	(630.08)	(237.34)	613.23	(139.88)
Net increase/ (decrease) in Cash and Cash Equivalents	(0.74)	(1.88)	2.17	(2.22)

Cash Flows from Operating Activities

Net cash from operating activities for the seven month ended October 31, 2018 was ₹ 627.36 lakhs. Our net profit before tax was ₹ 614.19 lakhs. The net cash from operating activities prior to working capital adjustment was due to addition of ₹ 101.60 lakhs of finance cost and ₹ 92.06 lakhs of depreciation and deduction of interest income amounting to ₹ 30.73 lakhs. Balance changes were due to working capital adjustments. Our cash flows from operating activities for this period was positively impacted mainly due to an increase in receivables amounting to ₹ 709.69 lakhs.

Our net cash from operating activities in Fiscal 2018 was ₹ 420.46 lakhs. Our net profit before tax was ₹ 1,244.70 lakhs. The net cash from operating activities prior to working capital adjustment was due to addition of ₹ 226.90 lakhs of finance cost and ₹ 135.88 lakhs of depreciation and deduction of interest income amounting to ₹ 41.12 lakhs. Balance changes were due to working capital adjustments. Our cash flows from operating activities for this year was positively impacted primarily due to an increase in financial assets & other assets and inventories amounting to ₹ 276.11 lakhs and ₹ 942.77 lakhs respectively.

Our net cash from operating activities in Fiscal 2017 was ₹ 1,077.26 lakhs. Our net profit before tax was ₹ 1,312.72 lakhs. The net cash from operating activities prior to working capital adjustment was due to addition of ₹ 166.23 lakhs of finance cost and ₹ 91.56 lakhs of depreciation and deduction of interest income amounting to ₹ 34.24 lakhs. Balance changes were due to working capital adjustments. Our cash flows from operating activities for this year was positively impacted primarily due to an increase in receivables and financial assets and other assets amounting to ₹ 755.58 lakhs and ₹ 628.91 lakhs respectively.

Our net cash from operating activities in Fiscal 2016 was ₹ 980.52 lakhs. Our net profit before tax was ₹ 1,441.58 lakhs. The net cash from operating activities prior to working capital adjustment was due to addition of ₹ 191.47 lakhs of finance cost and ₹ 63.85 lakhs of depreciation and deduction of interest income amounting to ₹ 90.06 lakhs. Balance changes were due to working capital adjustments. Our cash flows from operating activities for this year was positively impacted primarily due to an increase in inventories amounting to ₹ 799.63 lakhs.

Cash Flows from Investment Activities

Net cash surplus in investing activities for the seven months period ended October 31, 2018 was ₹ 1.98 lakhs, primarily on account of interest income amounting to ₹ 30.73 lakhs and purchase of property.

In the Fiscal 2018, the net cash used for Investing Activities was ₹ 184.99 lakhs. A major part of the net cash used comprises of purchase of property, plant and equipment amounting to ₹ 288.90 lakhs.

In the Fiscal 2017, the net cash used for Investing Activities was ₹ 1,688.32 lakhs. A major part of the net cash used comprises of purchase of property, plant and equipment amounting to ₹ 1,610.35 lakhs and purchase of investment amounting to ₹ 122.30 lakhs.

In the Fiscal 2016, the net cash used for Investing Activities was ₹ 842.86 lakhs. This was primarily on account of ₹ 932.92 lakhs used for purchase of property, plant and equipment.

Cash Flows from Financing Activities

Net cash outflow from financing activities for the period ended October 31, 2018 was ₹ 630.08 lakhs. This was majorly on account of repayment of borrowings and cost incurred due to Finance cost in relation to the Borrowings and others.

Net cash outflow from financing activities in fiscal 2018 was ₹ 237.34 lakhs. This was on account of borrowings and cost incurred due to Finance cost in relation to the Borrowings and others.

Net cash inflow from financing activities in fiscal 2017 was ₹ 613.23 lakhs. This was mainly on account of increase in borrowings, after reducing the repayment of long term borrowings, payment of interest etc.

Net cash outflow from financing activities in fiscal 2016 was ₹ 139.88 lakhs. This was on account of decrease in long term and short term borrowings.

Off-Balance Sheet Arrangements and Contingent Liabilities

We do not have any material off-balance sheet arrangements.

Details of Contingent Liabilities

Particulars	Restated Consolidated		Restated Standalone	
	As at October 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Contingent Liabilities:				
- Taxation Matters				
Disputed Service Tax demands	46.19	46.19	46.19	46.19
Disputed Excise Duty demands	304.34	304.34	304.34	105.86
- Competition Commission of India case	-	343.01	343.01	343.01
- Letter of Credit (LCs) / Bank Guarantee (BG)	44.12	44.12	44.12	2.04
Total	**394.66**	**737.67**	**737.67**	**497.11**

Indebtedness

The following table sets forth our secured and unsecured debt position as at October 31, 2017.

(₹ in lakhs)

Particulars	Amount	Amount
Secured		3,636.18
Current Borrowings (Including current maturities of Non-Current)	3,015.54	
Non-Current Borrowings	620.64	
Unsecured		1,453.38
Total		**5,089.57**

For more information regarding our indebtedness, please see "*Financial Indebtedness*" and "*Financial Statements*" on pages 308 and 150 respectively, of this Draft Red Herring Prospectus.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties, including with promoters and certain key management members on an arm's lengths basis. Such transactions could be for remuneration, rent paid and loan availed. For details of our related party transactions, please see "*Financial Statements*" on page 150 of this Draft Red Herring Prospectus.

Qualitative Disclosure about Risks and Risk Management

Commodity risk

Commodity price risk is the possibility of impact from changes in the prices of raw materials such as steel, which we use in the manufacture of our products. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labor costs, labor unrest, natural disasters, competition, import duties, tariffs and currency exchange rates. This volatility in commodity prices (in particular, the cost of steel) can significantly affect our raw material costs.

Inflation Risk

Inflationary factors such as increases in the input costs and overhead costs may adversely affect our operating results. There may be time lag in recovering the inflation impact from our customer and we may not be able to recover the full impact of such inflation. A high rate of inflation in the future may, therefore, have an adverse effect on our ability to maintain our profit margins.

Interest Rate Risk

As of October 31, 2018, a part of the indebtedness incurred by us carried interest at floating rates with the provision for periodic reset of interest rates and thus, we are exposed to market risk as a result of changes in interest rates. Upward fluctuations in interest rates increase the cost of both existing and new debts. It is likely that in the current Fiscal and in future periods, our borrowings and interest expenses may rise substantially, given our growth plans.

Credit Risk

Our credit risk exposure relates to our operating activities and our financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Our operations involve extending credit for periods of time, ranging typically from 0 to 45 days, to our customers and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. If our customers do not pay us promptly, or at all, we may have to make provisions for, or write off, such amounts. As at October 31, 2018, our trade receivables were ₹ 3,986.49 lakhs.

Unusual or Infrequent Events or Transactions

Except as described in "*Risk Factors*" and "*Our Business*", on page 19 and 94, respectively, of this Draft Red Herring Prospectus there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Significant Economic Changes that Materially affect or are likely to affect Income from Continuing Operations

Except as described in "*Risk Factors*" and "*Key Regulations and Policies*" on pages 19 and 110, respectively, of this Draft Red Herring Prospectus, to the best of our knowledge, there have been no significant economic or regulatory changes that we expect could have a material adverse effect on our results of operations.

Known trends and uncertainties

Our business has been impacted and we expect will continue to be impacted by the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations– Significant Factors Affecting Our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 292 and 19, respectively of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors that we expect to have a material adverse impact on our revenues or income from operations.

Future relationship between costs and income

Other than as described in this section and in "*Risk Factors*" and "*Our Business*" on pages 19 and 94, respectively of this Draft Red Herring Prospectus to the best of our knowledge, there are no factors that are expected to have a material adverse effect on the relationship between our costs and income.

Auditor qualification

There are no reservations, qualifications or adverse remarks in the audit report submitted by our auditors in the last three financial years.

Significant Developments after October 31, 2018 that may affect our Future Results of Operations

In the opinion of our Board, other than as disclosed below, there have not arisen any circumstances since October 31, 2018, which materially and adversely affect or are likely to materially and adversely affect our business or profitability, the value of our assets or our ability to pay our liabilities within the next 12 months.

- ***Material Acquisitions***

  We have recently re-organised our corporate structure with a view to consolidate all material manufacturing activities of the group into one consolidated entity. This was done with an objective to improve group level corporate governance as well as to eliminate conflicts of interest, thereby creating stakeholder wealth in the long term. Details of material acquisitions made after October 31, 2018 are as below:

- Om Fabtech Private Limited (OFPL) had acquired the business of Om Containers (a Proprietary firm of Vandana Kishor Kela, a promoter group member), by entering into Slump Sale Agreement dated October 01, 2018 and Deed of Addenda dated October 09, 2018. Subsequently our Company had acquired the 100% stake (16,250 Equity Shares of Rs. 10/- each) of OFPL from Promoter & Promoter Group members via Share Purchase Agreement dated March 01, 2019, thereby making OFPL, our Wholly Owned Subsidiary. Our company has invested Rs. 503.75 lakhs in order to acquire this 100% stake in OFPL.

- Super Technofab Private Limited (STPL) had acquired the business of Super Industries (a Proprietary firm of Kishor Kela, Promoter of the Company), by entering into Slump Sale Agreement dated October 01, 2018 and Deed of Addenda dated October 09, 2018. Subsequently our Company had acquired the 100% stake (11,366 Equity Shares of Rs. 10/- each) of STPL from Promoter & Promoter Group members via Share Purchase Agreement dated March 01, 2019 thereby making STPL our Wholly Owned Subsidiary. Our company has invested Rs. 1,250.26 lakhs in order to acquire this 100% stake in STPL.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiary Company, Sai Cylinders Private Limited (SCPL) has availed borrowings in the ordinary course of our business.

Set forth below is a brief summary of our aggregate outstanding borrowings on a consolidated basis including our Subsidiary Company, SCPL as on October 31, 2018

(₹ in lakhs)

Nature of Borrowing	Amount
Secured Borrowings[1]	3,636.18
Unsecured Borrowings	1,453.38
Total	**5,089.56**

[1]Includes ₹ 515.66 lakhs shown under Current Financial Liabilities Borrowings as 'Current Maturities of Long Term Debt'.

A. Details of Secured Loans

I. <u>Satyasai Pressure Vessels Limited (SSPV)</u>

(₹ in lakhs)

Name of Lenders	Type of Loan	Amount Sanctioned	Amount outstanding as on October 31, 2018	Interest Rate and Security
Standard Chartered Bank	Loan against property	600.00	490.87	Note 1
HDFC Bank[2]	Term Loan (Capex)	650.00	270.57	Note 2
	Cash Credit	1,160.00 [1]	752.53	
HDFC Bank	Car Loan	174.98	150.30	Note 3

[1]Cash Credit includes Ad-hoc Cash Credit limit taken of Rs. 100 lakhs which is available till August 15, 2019 as mentioned in the sanction letter.
[2]HDFC Bank Sanction Letter also includes other facility like Letter of Credit and Bank Guarantee amounting to ₹ 400 lakhs and ₹ 300 lakhs respectively.

Interest Rate and Security Details

Particulars	Interest Rate	Security Details
Note 1	9.05 % p.a.	Mortgage of Residential Property located at 904, Casa Grande, Tower 1, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Note 2	9.15 % p.a.	✓ **Primary Security:** Secured by Fixed Deposit, Industrial Property, Personal guarantee, Book debts and Commercial Properties. <u>Properties are as mentioned below:</u> • Plot No. 143, G. No.934-941 & 942, Musalgaon, STICE, Sinnar, tal. Sinnar. Dist Nashik. • Om Chambers, Plot no.04 Survey no. 17/A/1/3, behind blind school bus stop, opp. Nashik- Pune road, Nashik. • Open land on Survey No. 247(240), Hissa 1(P), near Wavi shiv, Sinnar-Shirdi road, Sinnar, Nashik. ✓ **Collateral security:** • Personal guarantee is given by directors of the Company • Stock, Book Debts, FD
Note 3	7.75 % p.a	Hypothecation of car

II. Sai Cylinders Private Limited

(₹ in lakhs)

Name of Lenders	Type of Loan	Amount Sanctioned	Amount outstanding as on October 31, 2018	Interest Rate and Security
HDFC Bank[3]	Cash Credit	1,900.00[1]	1,549.51	Note 4
	Working Capital Demand Loan	500.00	253.91	
NSIC	Working Capital facility	175.00	168.49	Note 5

[1] Cash Credit includes Ad-hoc Cash Credit limit taken of ₹ 400 lakhs which is available till 06/07/2019 as mentioned in the sanction letter.

[2] HDFC Bank Sanction Letter also includes other facility like Term (Capex) Loan, Letter of Credit and Bank Guarantee amounting to ₹ 400 lakhs, ₹ 100 lakhs and ₹ 100 lakhs respectively.

Interest Rate and Security Details

Particulars	Interest Rate	Security Details
Note 4	9.15 % p.a.	✓ **Primary Security:** Secured by Stock, Fixed Deposit, Industrial Property, Personal guarantee, Current assets towards LC & BG, Debtors. Property detail is mentioned below: • Village Purihasa, Singhbhum, Jamshedpur East, Jharkhand- 831005 ✓ **Collateral security:** Plant and Machinery, Debtors, Personal guarantee, Current assets towards LC & BG, FD and Stock. • Personal guarantee is given by directors of the Company
Note 5	10.50 % p.a.	Secured against bank guarantees

B. Details of Unsecured Borrowings

Sai Cylinders Private Limited (SCPL)

Sai Cylinders Private Limited (SCPL) has availed unsecured loans as on October 31, 2018 details of which are set out below:

(₹ in lakhs)

Name of Lenders	Amount outstanding as on October 31, 2018
Loan from Directors	645.43
Loan from Others	807.95

RESTRICTIVE / NEGATIVE COVENANTS

The above loan agreements includes various restrictive covenants in relation to certain actions to be undertaken by our Company and for which prior written approval of the Bank(s) is required. The major restrictive covenants (which require prior approval) are mentioned below: (some of these may be common across all banks, while some may be specific to a particular bank).

- undertaking all future borrowings;
- Effecting any transfer, sell, lease, grant on license or create any third party interest of any nature whatsoever on the Security;
- making any investment in shares, debentures, advances and intercorporate loans / deposits to other companies (including subsidiary companies);
- Issuing personal guarantee obligations for any other loans except for Car Loans, Personal loans, Home loans, Education loans to be obtained for self and family members; and
- Diversion of Funds to any purpose or launch any new scheme of expansion

Furthermore, details of Loans from our wholly owned subsidiary i.e. Super Technofab Private Limited and Om Fabtech Private Limited is as mentioned below:

A. Details of Secured Borrowings

I. Super Technofab Private Limited

(₹ in lakhs)

Name of Lenders	Type of Loan	Amount Sanctioned	Amount outstanding as on October 31, 2018	Interest Rate and Security
HDFC Bank[(1)]	Cash Credit (CC)	1,070.00	784.98	Note 6
Standard Chartered Bank	Loan against Property	534.00	485.10	Note 7

[(1)] *HDFC Bank Sanction Letter also includes other facilities like Letter of Credit and Bank Guarantee amounting to ₹ 400 lakhs and ₹ 300 lakhs respectively.*

Interest Rate and Security Details

Particulars	Interest Rate	Security Details
Note 6	9.40 % p.a.	✓ **Primary Security:** Secured by Stock and Book Debts. ✓ **Collateral security:** Properties are as mentioned below: 1. Plot No. 64, Musalgaon, STICE, Sinnar, tal. Sinnar. Dist Nashik. 2. Om Chambers, Plot no.04 Survey no. 17/A/1/3, behind blind school bus stop, opp. Nashik- Pune road, Nashik. 3. Open land on Survey No. 247(240), Hissa 1(P), near Wavi shiv, Sinnar-Shirdi road, Sinnar, Nashik. *Note: Collateral is cross mortgaged with Super Industries and is to be maintained at 75% during the currency of bank finance & for Group Limits.* • Personal guarantee is given by our Directors
Note 7	9.15 % p.a.	Mortgage of Residential Property located at 904, Casa Grande, Tower 1, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.

II. Om Fabtech Private Limited

(₹ in lakhs)

Name of Lenders	Type of Loan	Amount Sanctioned	Amount outstanding as on October 31, 2018	Interest Rate and Security
HDFC Bank[(1)]	Cash Credit	1,070.00	1,053.22	Note 8
Standard Chartered Bank	Loan against Property	1,060.00	966.73	Note 9

[(1)] *HDFC Bank Sanction Letter also includes other facilities like Letter of Credit and Bank Guarantee amounting to ₹ 400 lakhs and ₹ 300 lakhs respectively.*

Interest Rate and Security Details

Particulars	Interest Rate	Security Details
Note 8	9.40 % p.a	✓ **Primary Security:** Secured by Stock, Book Debts and Plant and Machinery. ✓ **Collateral security:** Properties are as mentioned below: • Plot No. 113, 141 & 142, G. No. 934-941 & 945 and 942-944 & 946, Musalgaon, STICE, Sinnar, Nashik. • Om Chambers, Plot no.04 Survey no. 17/A/1/3, behind blind school bus stop, opp. Nashik- Pune road, Nashik. • Open land on Survey No. 247(240), Hissa 1(P), near Wavi shiv, Sinnar-Shirdi

		road, Sinnar, Nashik. *Note: Collateral is cross mortgaged with Super Industries to be maintained at 75% during the currency of bank finance & for Group Limits.*
Note 9	9.15 % p.a.	Flat no. 2203 and 2304, 22nd and 23rd Floor, Tower No.1, Casa Grande, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.

B. Details of Unsecured Borrowings

I. Om Fabtech Private Limited (OFPL)

Om Fabtech Private Limited (OFPL) has availed unsecured loans as on October 31, 2018 details of which are set out below:

(₹ in lakhs)

Name of Lenders	Amount outstanding as on October 31, 2018
Loan from Directors	1,512.51
Loan from Others	200.57

II. Super Technofab Private Limited (STPL)

Super Technofab Private Limited (STPL) has availed unsecured loans as on October 31, 2018 details of which are set out below:

(₹ in lakhs)

Name of Lenders	Amount outstanding as on October 31, 2018
Loan from Directors	1,778.14
Loan from Others	767.77

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years immediately preceding the date of filing of this Draft Red Herring Prospectus; or (v) other pending litigations, as determined to be material by our Board of Directors involving our Company, its Directors, its Promoters and Subsidiaries ("Relevant Parties").

Our Board, in its meeting held on March 06, 2019 has inter-alia adopted the Materiality Policy for purposes of disclosure of litigations involving the Relevant Parties and Group Company in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. In terms of the Materiality Policy, for the purpose of item (v) above, the outstanding litigations/arbitrations involving Relevant Parties and Group Companies shall be considered material if (i) the aggregate amount involved in such individual litigation/arbitration exceeds 1% of profit after tax of the Company, as per the last audited financial statements on consolidated basis; or (ii) where the decision in one litigation/arbitration is likely to affect the decision in similar litigations/arbitrations, even though the amount involved in such single litigation/arbitration individually may not exceed 1% of the profit after tax – of the Company as per the last audited financial statements, on consolidated basis if similar litigations/arbitration put together collectively exceed 1% of the profit after tax of the Company, on a consolidated basis; or (iii) litigations/arbitration whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

There are no outstanding litigation involving our Group Company which have a material impact on our Company.

As per the Materiality Policy adopted by the Board of our Company in its meeting held on March 06, 2019, creditors of our Company to whom an amount in excess of 2% of the Company's trade payables for the last audited financial statements / stub period, on consolidated basis; whichever is higher, were considered 'material' creditors. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at www.sspv.in.

Our Company, Subsidiaries, Directors and Promoters have not been declared as wilful defaulters by the RBI or any government authority and there have been no violations of securities laws in the past or pending against them.

Vide an Agreement to Assign the Business on Slump Sale dated October 1, 2018 and Deed of Addenda dated October 09, 2018, few businesses of the M/s Om Containers have been taken over by one of our wholly owned Subsidiary, Om Fabtech Private Limited. Vide an Agreement to Assign the Business on Slump Sale dated October 1, 2018 and Deed of Addenda dated October 09, 2018, few businesses of the M/s Super Industries have been taken over by one of our wholly owned Subsidiary, Super Technofab Private Limited. Accordingly, for the purposes of this chapter: (i) all references made to proprietorship firm M/s Om Containers shall be construed as reference made to OFPL; and (ii) all references made to proprietorship firm M/s Super Industries shall be construed as reference made to STPL.

All terms defined in a particular litigation pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

a. Suo Motu Case No. 01/2014

The Competition Commission of India ("**CCI**") took *suo-motu* cognizance of the case and vide its order dated January 2, 2014, CCI directed the office of Director General to conduct an investigation into the tenders for procurement of 14.2 Kg LPG cylinders by Hindustan Petroleum Corporation Limited. The CCI vide its order dated January 2, 2014 formed an opinion that there exists a prima facie case in the matter that vendors/bidders were involved in collusive bidding and there was existence of an understanding or arrangement amongst the bidders in the tenders. The Director General has submitted Cross-Examination Report in the matter on December 6, 2018.

The Deputy Director General, CCI has initiated investigation under Section 36(2) read with Section 41(2) of Competition Act, 2002 regarding supply of LPG Cylinders to Hindustan Petroleum Corporation Limited through e-tender against the Company, proprietorship firms Om Containers and Super Industries ("**Relevant Parties**"). The Relevant Parties had submitted their tender documents and subsequently withdrawn the same. The Relevant Parties have replied to CCI inter-alia providing the details sought by CCI and the reason regarding withdrawal from the tender. Vide an order dated January 9, 2019, the CCI has decided to hear the Relevant Parties along with other opposite parties in the matter. The matter is pending before CCI.

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR COMPANY

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

Sr. No.	Financial Year	Nature of Indirect Tax	Amount in Dispute
i.	November, 2009 – March, 2014 and April, 2014 – February, 2015 (1)	Excise Duty	60,62,114
ii.	March, 2015 – December, 2015 (2)		45,23,591
iii.	January, 2016 – June, 2017(3)		1,98,48,322
	Total (A)		**3,04,34,027**
iv.	April 2015- June 2017(4)	Service Tax	46,19,191
	Total (B)		**46,19,191**
v.	Financial Year 2009-10(5)	VAT	3,82,840
vi.	Financial Year 2010-11(6)	CST	1,38,060
vii.	Financial Year 2011-12(7)	CST	6,56,896

Sr. No.	Financial Year	Nature of Indirect Tax	Amount in Dispute
viii.	Financial Year 2011-12[(8)]	VAT	9,95,863
ix.	Financial Year 2012-13[(9)]	CST	8,50,144
x.	Financial Year 2013-14[(10)]	CST	4,27,881
	Total (C)		**34,51,684**
xi.	Financial Year 2007-08	TDS Default	1230
xii.	Financial Year 2008-09		1,47,030
xiii.	Financial Year 2009-10		27,320
xiv.	Financial Year 2010-11		7,350
xv.	Financial Year 2012-13		92,280
xvi.	Financial Year 2013-14		1,04,250
xvii.	Financial Year 2014-15		4,410
	Total (D)		**3,83,870**
	TOTAL (A+B+C+D)		**3,88,88,772**

(1) A Central Excise duty of Rs. 60,62,114/- *along with interest at appropriate rates is recoverable from the Company. Aggrieved by the Impugned Order-in-Original dated February 29, 2016 bearing no. NSK/EXCUS/002/COM/021/2015-16/1109, the Company has preferred an appeal before Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Mumbai ("**CESTAT**"). The matter is pending before CESTAT.*

(2) A Central Excise duty of Rs. 41,12,356/- along with interest at appropriate rates is recoverable and penalty of Rs. 4,11,235 has been imposed upon the Company. Aggrieved by the Impugned Order-in-Appeal dated March 26, 2018 bearing no. NSK/EXCUS/000/APPL/39717-18, the Company has preferred an appeal before CESTAT. The matter is pending before CESTAT.

(3) A Central Excise duty of Rs. 99,24,161/- along with interest at appropriate rates is recoverable and penalty of Rs. 99,24,161/- has also been imposed upon Company. Aggrieved by the Order-in-Original dated July 20, 2018 bearing No. 19/JC/Adj/2018, the Company has preferred an appeal before Commissioner (Appeals). The matter is pending before Commissioner (Appeals).

(4) The Cenvat Credit of Rs. 46,19,191/- has been disallowed and is recoverable along with interest at appropriate rates and penalty of Rs. 46,19,191 *has also been imposed upon the Company. Aggrieved by the Order-in-Original dated November 30, 2018 bearing no. 11/DC/NSK-II/ADJ/2018, the Company has preferred an appealed before Commissioner (Appeals) GST and Central Excise, Nashik. The matter is pending before Commissioner (Appeals)*

(5) –(10) The Company has preferred an appeal against the Demand Notices and the matters are pending before Joint Commissioner of Sales Tax

4. Other Pending Litigations

a. Arbitration Petition No. 589 of 2016 in the matter of Company v. Hindustan Petroleum Corporation & Anr. before Hon'ble High Court of Bombay.

b. Arbitration Petition No. 541 of 2016 in the matter of Super Industries v. Hindustan Petroleum Corporation & Anr. before Hon'ble High Court of Bombay.

Hindustan Petroleum Corporation Limited ("**Respondent**") vide various purchase orders entered into a contract with the Company and proprietorship firm M/s Super Industries (collectively referred to as "**Claimants**") regarding purchase of 14.2 Kg cylinders. The disputes arose between Respondent and Claimants regarding the methodology and pricing formula to be adopted for fixation of price of gas cylinders and also in respect of the amount recoverable by the Claimants, and hence, the Claimants invoked the Arbitration proceedings as per the terms of the contract.

The Company inter-alia made a claim of maximum amount of Rs. 27.14 Lakhs approximately from the Respondents. The proprietorship firm M/s Super Industries made a claim of maximum amount of 386.63 Lakhs. Vide an arbitral award dated September 30, 2015 ("**Arbitral Award**"), the Arbitrator rejected the plea of the Claimants regarding refund of recovery towards supply of cylinders for the period April 1, 2001 to May 31, 2001 by the Company and for the periods July 1, 1999 to March 31, 2001 and April 1, 2001 and May 31, 2001 by proprietorship firm M/s Super Industries.

Aggrieved by the Arbitral Award, the Company and proprietorship firm M/s Super Industries filed arbitration petition no. 589 of 2016 and 541 of 2016, respectively, against the Respondent before the Hon'ble High Court of Bombay ("**High Court**"), under Section 34 of the Arbitration and Conciliation Act, 1996 *inter-alia* for setting aside the Arbitral Award and declare that the Cost Plus Basis formula (MOP&NG Formula) mentioned in the contract as governing formula for pricing of the procurement of the LPG Cylinders. The matter is pending before High Court.

c. Arbitration Proceedings in the matter of Company v. Indian Oil Corporation Limited

The Company has invoked the arbitration proceedings regarding the dispute involving Purchase Order No. LPG-O/Cyl/156/79/99-00 dated July 28, 2000 for supply of 14.2 kg Cylinders to Indian Oil Corporation Limited ("**Respondent**"). The dispute *inter alia* deals with pricing formula to be adopted for fixation of price of gas cylinders. The Company has made an application under Section 16 read with Sections 12 and 13 of the Arbitration and Conciliation Act, 1996 inter-alia praying that the Learned Arbitrator should rescue himself from acting as a Sole Arbitrator in the matter. The Company has inter-alia prayed that the Cost Plus Basis formula (MOP&NG Formula) mentioned in the contract of the respective years be declared as governing formula for pricing of the LPG cylinders and claim amount of Rs. 62.36 Lakhs approximately along with interest @24% interest thereon and Rs. 2.00 Lakhs towards arbitration expenses be awarded to it. The matter is pending before the Arbitral Tribunal.

LITIGATION INVOLVING OUR SUBSIDIARIES

A. LITIGATION AGAINST OUR SUBSIDIARIES

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

Suo Motu Case 01/2014

*Please refer to "**Litigation Against Our Company - Litigation Involving Actions by Statutory/Regulatory Authorities**" on page 312 of this Draft Red Herring Prospectus for details in the matter Suo-Motu Case 01/2014 involving STPL and OFPL.*

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

SCPL

Sr. No.	Financial Year	Nature of Indirect tax	Disputed Amount
1.	Financial Year 2012-13	Non-payment of duty on electricity	1,40,098
2.	Financial Year 2013-14		1,08,219
3.	Financial Year 2014-15		1,27,216
4.	Financial Year 2015-16		1,57,524
5.	Financial Year 2016-17		1,31,469
6.	Financial Year 2017-18		1,78,389
	Total		**8,42,915**

OFPL

Sr. No.	Financial Year	Nature of Indirect tax	Disputed Amount
1.	April 2008 to December 2013*	Service Tax	1,26,45,760

The aforementioned matter has been made against the proprietorship firm M/s Om Containers. Vide an Agreement to Assign the Business on Slump Sale dated October 01, 2018 and Deed of Addenda dated October 09, 2018, few businesses of M/s Om Containers have been taken over by one of the wholly owned Subsidiary, Om Fabtech Private Limited.

Central Excise Duty of Rs. 63,22,880/- along with a penalty amounting to Rs. 63,22,880/- is allegedly recoverable from M/s Om Containers. Vide an Order-in-Appeal dated March 21, 2018 bearing no. NSK/CEX/000/APPL/374/17-18 the Commissioner (Appeals) had set aside the Order-in Original dated January 17, 2017 bearing no. 17-18/JC/Adj/2017 and allowed the Cenvat Credit of Rs. 63,22,880/-. Commissioner of CGST & Central Excise, Nashik had preferred an appeal before CESTAT. The matter is pending before CESTAT.

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

SCPL

Sr. No.	Financial Year	Nature of Direct Tax	Amount Disputed
i.	Financial Year 2014-15(1)	Income-tax	9,500

(1) SCPL had preferred an appeal before Commissioner of Income-tax (Appeals). Vide an order dated March 7, 2017, the Commissioner has dismissed the appeal and the amount is payable by SCPL.

(ii) Indirect Taxes Liabilities

SCPL

Sr. No.	Financial Year	Nature of Indirect Tax	Amount Disputed
i.	Financial Year 2012-13(1)	CST	3,22,582
ii.	Financial Year 2012-13(2)	VAT	1,82,642
iii.	Financial Year 2014-15(3)	CST	26,14,500
iv.	Financial Year 2014-15(4)	VAT	87,29,160
	Total (A)		**1,18,48,884**
v.	Financial Year 2012-13	TDS Default	650
vi.	Financial Year 2013-14		300
vii.	Financial Year 2014-15		46,110
viii.	Financial Year 2015-16		7,260
ix.	Financial Year 2016-17		16,580
x.	Financial Year 2017-18		4,030
	Total (B)		**74,930**
	TOTAL (A+B)		**1,19,23,814**

(1), (2), (3) and (4): SCPL has preferred an appeal against the Demand Notices and the matters are pending before Joint Commissioner of Sales Tax.

Writ Petition 2786 of 2017 in the matter of SCPL v. State of Jharkhand and Ors. before the Hon'ble High Court of Jharkhand

SCPL had received a notice bearing Memo No. 1386 dated April 28, 2017 ("**Notice**") issued under Jharkhand Value Added Tax Act, 2005 inter-alia stating that on scrutiny of the returns filed by SCPL that a sum of Rs. 28,82,698 is due and SCPL has been directed to pay the balance tax amount. SCPL has filed a writ petition bearing W.P (T) No. 2786 of 2017 against State of Jharkhand and Ors. before Hon'ble High Court of Jharkhand *inter-alia* praying to issue (a) an appropriate writ declaring the proviso inserted to Section 18(4)(ii) and (iii) of Jharkhand Value Added Tax Act, 2005 by virtue of Jharkhand Value Added Tax (Amendment) Act, 2015 as wholly arbitrary and violative of Articles 14 and 301 of Constitution of India and not saved by Article 304(b) of Constitution of India; and (b) writ of the nature of certiorari for quashing the Notice. The matter is pending before the Hon'ble High Court of Jharkhand.

STPL

Sr. No.	Financial Year	Nature of Indirect Tax	Amount in Dispute
i.	November 2013- February 2015* (1)	Excise Duty	57,86,756
ii.	January 2016 to June 2017* (2)		2,44,12,722
	Total (A)		**3,01,99,478**
iii.	May 2016 to June 2017* (3)	Service Tax	1,05,70,734
	Total (B)		**1,05,70,734**
iv.	Financial Year 2008-09* (4)	VAT	1,02,983
v.	Financial Year 2009-10* (5)	CST	97,672
vi.	Financial Year 2009-10* (6)	VAT	3,62,994
vii.	Financial Year 2010-11* (7)	VAT	11,883
viii.	Financial Year 2010-11* (8)	CST	4,11,506
ix.	Financial Year 2011-12* (9)	VAT	9,77,421
x.	Financial Year 2011-12* (10)	CST	4,99,400
xi.	Financial Year 2012-13* (11)	CST	9,63,744
xii.	Financial Year 2013-14* (12)	CST	16,92,315
xiii.	Financial Year 2013-14* (13)	VAT	6,53,805
	Total (C)		**57,73,723**
xiv.	Financial Year 2007-08*	TDS Default	1,86,300
xv.	Financial Year 2008-09*		62,200
xvi.	Financial Year 2009-10*		1,69,240
xvii.	Financial Year 2010-11*		2,180
xviii.	Financial Year 2010-11		1,030
xix.	Financial Year 2012-13*		23,510
xx.	Financial Year 2012-13		200
xxi.	Financial Year 2013-14*		257880
xxii.	Financial Year 2013-14		18,220
xxiii.	Financial Year 2014-15*		37,580
xxiv.	Financial Year 2015-16*		160
xxv.	Financial Year 2018-19*		6,680
xxvi.	Financial Year 2018-19		3,150
	Total (D)		**7,68,330**
	TOTAL (A+B+C+D)		**4,73,12,265**

The aforementioned matters have been made against the proprietorship firm M/s Super Industries. Vide an Agreement to Assign the Business on Slump Sale dated October 01, 2018 and Deed of Addenda dated October 09, 2018, few businesses of M/s Super Industries have been taken over by one of our wholly owned subsidiary, Super Technofab Private Limited.

*(1) A Central Excise duty of Rs. 57,86,756/- along with interest at appropriate rates is recoverable from STFL. Aggrieved by the Impugned Order-in-Original dated March 9, 2016 bearing no. NSK/EXCUS/002/COM/022/2015-16, STPL has preferred an appeal before Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Mumbai ("**CESTAT**"). The matter is pending before CESTAT.*

(2) A Central Excise duty of Rs. 1,22,06,361/- along with interest at appropriate rates and penalty of Rs. 1,22,06,361 has been imposed upon STPL. Aggrieved by the Order in Original dated July 20, 2018 bearing No. 20/JC/Adj/2018, STPL has preferred an appeal before Commissioner (Appeals). The matter is pending before Commissioner (Appeals).

(3) *The Cenvat Credit of Rs. 52,85,367 /- has been disallowed and is recoverable along with interest at appropriate rates and penalty of Rs.52,85,367 has also been imposed upon STPL. Aggrieved by the Order-in-Original dated October 24, 2018 bearing no. 29/Addl/ADJ/2018, STPL has preferred an appealed before Commissioner (Appeals). The matter is pending before Commissioner (Appeals).*

(4) – (13) STPL has preferred an appeal against the Demand Notices and the matters are pending before Joint Commissioner of Sales Tax.

OFPL

Sr. No.	Financial Year	Nature of Indirect Tax	Amount in Dispute
i.	November 2013- February 2015*[(1)]	Excise Duty	57,53,219
ii.	March 2015 to December 2015*[(2)]		47,75,193
iii.	January 2016 to June 2017*[(3)]		2,62,32,384
	Total (A)		**3,67,60,796**
iv.	April 2008 to December 2013* [(4)]	Service Tax	-
v.	May 2016 to June 2017* [(5)]		1,17,99,360
	Total (B)		**1,17,99,360**
vi.	Financial Year 2008-09*[(6)]	CST	52,973
vii.	Financial Year 2009-10* [(7)]	CST	1,49,730
viii.	Financial Year 2010-11*[(8)]	CST	8,79,033
ix.	Financial Year 2010-11*[(9)]	VAT	2,64,503
x.	Financial Year 2011-12* [(10)]	CST	6,48,470
xi.	Financial Year 2011-12* [(11)]	VAT	17,45,713
xii.	Financial Year 2012-13* [(12)]	CST	5,86,673
xiii.	Financial Year 2013-14* [(13)]	CST	2,53,229
xiv.	Financial Year 2013-14* [(14)]	VAT	9,58,140
	Total (C)		**55,38,464**
xv.	Financial Year 2007-08*	TDS Default	4,17,020
xvi.	Financial Year 2008-09*		40,290
xvii.	Financial Year 2009-10*		43,200
xviii.	Financial Year 2010-11*		1,310
xix.	Financial Year 2011-12*		4,50,540
xx.	Financial Year 2012-13*		53,750
xxi.	Financial Year 2013-14*		1,35,360
xxii.	Financial Year 2014-15*		98,410
xxiii.	Financial Year 2018-19*		8,450
	Total (D)		**12,48,330**
	TOTAL (A+B+C+D)		**5,53,46,950**

****The aforementioned matters have been made against the proprietorship firm M/s Om Containers. Vide an Agreement to Assign the Business on Slump Sale dated October 01, 2018 and Deed of Addenda dated October 09, 2018, few businesses of the M/s Om Containers have been taken over by one of our wholly owned subsidiary, Om Fabtech Private Limited.***

*(1) A Central Excise duty of Rs. 57,53,219/- along with interest at appropriate rates is recoverable from OFPL. Aggrieved by the Impugned Order-in-Original dated March 11, 2016 bearing no. NSK/EXCUS/002/COM/023/2015-16, OFPL has preferred an appeal before Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Mumbai ("**CESTAT**"). The matter is pending before CESTAT.*

(2) A Central Excise duty of Rs. 43,41,085 /- along with interest at appropriate rates is recoverable and penalty amounting to Rs. 4,34,108/-imposed upon OFPL. Aggrieved by the Impugned Order-in-Appeal dated March 19, 2018 bearing no. NSK/CEX/000/APPL/363/17-18, OFPL has preferred an appeal before CESTAT. The matter is pending before CESTAT.

(3) A Central Excise duty of Rs. 1,31,16,192/- along with interest at appropriate rates is recoverable and penalty amounting to Rs. 1,31,16,192/-imposed upon OFPL. Aggrieved by the Impugned Order-in-Original dated July 20, 2018 bearing no. No. 21/JC/Adj/2018, OFPL has preferred an appeal before Commissioner (Appeals). The matter is pending before Commissioner (Appeals).

(4) Vide an Order-in-Appeal dated March 21, 2018 bearing no. NSK/CEX/000/APPL/374/17-18 the Commissioner (Appeals) had set aside the Order-in Original dated January 17, 2017 bearing no. 17-18/JC/Adj/2017 and allowed the Cenvat Credit of Rs. 63,22,880/-. OFPL had preferred an appeal before CESTAT disputing only the ground on which relief was granted and against any amount.

(5) The Cenvat Credit of Rs. 58,99,680/- has been disallowed and is recoverable along with interest at appropriate rates and penalty of Rs.58,99,680 has also been imposed upon OFPL. Aggrieved by the Order-in-Original dated October 24, 2018 bearing no. 31/Addl/ADJ/2018, OFPL has preferred an appeal before Commissioner (Appeals). The matter is pending before Commissioner (Appeals).

(6) –(14) OFPL has preferred an appeal against the Demand Notices and the matters are pending before Joint Commissioner of Sales Tax.

4. **Other Pending Litigations**

STPL

a. ***Arbitration Petition No. 541 of 2016 in the matter of Super Industries v. Hindustan Petroleum Corporation & Anr. before Hon'ble High Court of Bombay.***

*Please see "**Litigation Filed By Our Company – Other Pending Litigations**" on page 313 of this DRHP for details in the matter Arbitration Petition No. 541 of 2016 involving STPL.*

b. ***Appeal No. 284 of 2015 in Arbitration Petition No. 737 of 2010 in the matter of Super Industries v. Bharat Petroleum Company Limited***

Bharat Petroleum Company Limited ("**Respondent**") vide purchase orders entered into contract with erstwhile proprietorship firm M/s Super Industries and other cylinder manufactures ("**Claimants**") regarding purchase of 14.2 Kg cylinders. The dispute arose between the Respondent and Claimants regarding the methodology and pricing formula to be adopted for fixation of price of gas cylinders and also in respect of the amount recoverable by the Claimants, and hence, the Claimants invoked the Arbitration proceedings as per the terms of the contract. Vide an Arbitral Award dated October 29, 2009 ("**Arbitral Award**"), the sole Arbitrator rejected the claims of the Claimants. Aggrieved by the Arbitral Award the Claimants filed Arbitration Petition before Hon'ble High Court of Bombay ("**High Court**") under Section 34 of Arbitration and Conciliation Act, 1996 ("**Arbitration Act**"). Vide an order dated November 15, 2014 ("**Impugned Order**"), the High Court found no merits in the matter and rejected the petitions made by the Claimants. Aggrieved by the Impugned Order the Claimants have filed an appeal before the Division Bench of the High Court under Section 37 of the Arbitration Act for inter-alia setting aside the Impugned Award. The matter is pending before the Division Bench of the Court.

c. ***Arbitration Proceedings in the matter of Super Industries v. Indian Oil Corporation Limited***

The erstwhile proprietorship firm M/s Super Industries has invoked the arbitration proceedings regarding the dispute involving Purchase Order Nos. LPG-O/Cyl/66/99-00 dated April 12, 1999 and LPG-O/156/83 dated May 4, 2000 for supply of 14.2 kg Cylinders to Indian Oil Corporation Limited ("**Respondent**"). The dispute *inter alia* deals with pricing formula to be adopted for fixation of price of gas cylinders. The erstwhile proprietorship firm M/s Super Industries inter-alia prays that the claim amount of Rs. 251.49 Lakhs approximately be awarded to it. The matter is pending before the Arbitral Tribunal.

LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. **Criminal matters**

Mr. Kishor Kela

*Please see "**Litigation Filed Against our Promoters – Criminal Matters**" on page 322 of this DRHP for further details.*

Mrs. Aruna Laddha

a. ***Cri.M.A./934/2016 in the matter of Aruna Janardhan Kapase v. Vastukrupa Construction (I) Pvt. Ltd. before Chief Judicial Magistrate, Nashik***

Aruna Janardhan Kapase filed complaint against Vastukrupa Construction (I) Pvt. Ltd. and its directors ("**Accused**"), one of them being Mrs. Aruna Prakash Laddha, under Section 138 of the Negotiable Instruments, 1881 for dishonor of 2 cheques collectively amounting to Rs. 8,00,000/- ("**Disputed Amount**") issued by Vastukrupa Construction (I) Pvt. Ltd.. The original case no.3024/2004 is disposed off. However, application is filed for restoration of original case. The matter is pending before Chief Judicial Magistrate, Nashik.

b. ***Cri. M.A./933/2016 in the matter of J. K. Builders v. Vastukrupa Construction (I) Pvt. Ltd. before Chief Judicial Magistrate , Nashik***

J. K. Builders filed complaint against Vastukrupa Construction (I) Pvt. Ltd. and its directors, ("**Accused**"), one of them being Mrs. Aruna Prakash Laddha, under Section 138 of the Negotiable Instruments, 1881 for dishonor of 3 cheques collectively amounting to Rs. 27,00,000/- ("**Disputed Amount**") issued by the Accused on behalf of Vastukrupa Construction (I) Pvt. Ltd. The original complaint had been disposed off vide an order dated February 22, 2011 ("**Impugned Order**") passed by 5th Joint Judicial Magistrate First Class in RCC No. 206/2007. However, vide an order dated July 13, 2016 passed by the Additional Sessions Judge, the criminal revision has been allowed and the Impugned Order has been set aside. The matter is pending before Chief Judicial Magistrate, Nashik.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Mrs. Aruna Laddha

A Notice dated August 10, 2018 has been issued to Aruna Laddha under Section 143(2) of Income-tax Act, 1961 for limited scrutiny for Assessment Year 2017-18.

Mr. Kishor Kela

*Please see "**Litigation Filed Against our Promoters – Litigation involving Tax Liabilities**" on page 322 of this DRHP for further details.*

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

Mrs. Aruna Laddha

a. ***Civil Writ Petition No. 14014 of 2017 in the matter of Rajesh Ahuja and Anr. v. State of Maharashtra and Ors.***

Nashik Diocesan Council had entered into Agreement to Lease dated October 20, 1991 with Vastukrupa Construction (I) Private Limited ("**Respondent No. 2**") through its founding directors for the land being Survey No. 7007/1 having Old Survey Nos. 6987, 6988 and part of 7007/2 ("**Disputed Land**"). According to the Petitioners (defined hereinafter), Respondent No. 2 approached Rajesh Ahuja and Anr. ("**Petitioners**") for developing the Disputed Land jointly and entered into Supplementary Lease Deed dated December 23, 1994. Subsequently, the Petitioners and Respondent No. 2 through its founding directors agreed to develop the Disputed Land from Prakash Laddha ("**Respondent No. 3**") as new sub-developer and entered into a development agreement dated March 11, 1994 ("**Development Agreement**") in his individual capacity. It has been inter-alia alleged that Respondent No. 3 breached the payment obligations under the Development Agreement and various disputes arose between the parties.

During the course of the time Respondent No. 3 took over Vastukrupa Construction (I) Private Limited on February 9, 2000 along with all the assets and contingent liabilities. It has been alleged that the Respondent No. 3 preferred an application to change the name of the lease holders and directors of Respondent No. 2 from the city survey record before City Land Record Inspector No. 2, Nashik to delete the names of the Petitioners which was subsequently rejected. Respondent No. 3 preferred an appeal before District Superintendent of Land Records, Nashik which was also rejected vide an order dated December 27, 2012 ("**2012 Order**"). Aggrieved by the 2012 Order, Respondent No. 3 preferred an appeal before Deputy Director of Land Record, Nashik Region which was rejected vide an order dated March 30, 2015 ("**2015 Order**"). Aggrieved by the 2015 Order, Respondent No. 3 preferred an appeal before State of Maharashtra (Revenue and Forest

Department) ("**Respondent No. 1**") under the provisions of Section 257 of Maharashtra Land Revenue Code, 1966. Vide an order dated February 10, 2016 ("**2016 Order**"), Respondent No. 1 allowed the appeal and set aside all the orders passed by the lower authorities.

Being aggrieved by the 2016 Order the Petitioners have filed a Civil Writ Petition bearing number 14014 of 2017 against the (i) Respondent No. 1; (ii) Vastukrupa Construction (I) Private Limited through its directors namely, Prakash Laddha and Aruna Laddha; (iii) Respondent No. 3; and (iv) Sugandh Shinde before the Hon'ble High Court of Bombay ("**High Court**") *inter-alia* praying to issue Writ of Certiorari and/or any other appropriate writ in the nature of Writ of Certiorari calling for relevant records and after going through the same to quash and set aside 2016 Order passed by Respondent 1 in respect of Disputed Land and further confirm the 2012 Order and 2015 Order. The matter is pending before High Court.

b. CAC/35/2019 and CRAST/32439/2018 (Stamp) in the matter of Vastukrupa Constructions (India) Pvt. Limited v. Nashik Diocesan Council & Ors.

Nashik Diocesan Council ("**Original Plaintiff**") had filed Suit bearing no. 315/1998 before Civil Judge, Senior Division, Nashik ("**Civil Judge**") inter-alia praying that lease deed so executed between the Original Plaintiff and Vastukrupa Construction (India) Private Limited ("**Original Defendant**" or "**Applicant**") be no longer binding upon the parties and the Original Defendants shall not restrain the Original Plaintiff from entering suit property. Prakash Laddha and Aruna Laddha have been parties to the suit by virtue of being directors of the Original Defendant. The Original Defendant filed an application under Order 7 Rule 11 of Code of Civil Procedure, 1908 contending that the suit no. 315/1998 is barred by the provisions of Maharashtra Public Trusts Act, 1950. Vide an order dated July 27, 2018 ("**Impugned Order**"), the Civil Judge rejected the application of the Defendant.

Aggrieved by the Impugned Order, the Applicant has filed revision application bearing CAC/35/2017 before the Hon'ble High Court of Bombay challenging the Impugned Order. Further, the Applicant has also filed Civil Application No. 32447 of 2018 for condonation of delay in the matter. The matter is pending before the High Court.

B. LITIGATION FILED BY OUR DIRECTORS

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS

1. Criminal matters

Mr. Kishor Kela

a. C.C No. 908/SS/2011 in the matter of Kotak Mahindra Bank v. Glory Polyfilms Limited & Ors. before Metropolitan Magistrate Court, Mumbai

Kotak Mahindra Bank filed complaint against Glory Polyfilms Limited and its directors ("**Accused**"), one of them being Mr. Kishor Kela, under Section 138 of the Negotiable Instruments, 1881 for dishonor of 3 cheques collectively amounting to Rs. 1,18,83,646/- ("**Disputed Amount**") issued by Glory Polyfilms Limited. The Accused has filed an application dated December 24, 2012 for disposing the matter *inter-alia* stating that the Disputed Amount has already been paid to the Kotak Mahindra Bank and the matter . The matter is pending before Metropolitan Magistrate Court, Mumbai.

b. C.C No. 3863/SS/2011 in the matter of Kotak Mahindra Bank v. Glory Polyfilms Limited & Ors. before Metropolitan Magistrate Court, Mumbai

Kotak Mahindra Bank filed complaint against Glory Polyfilms Limited and its directors ("**Accused**"), one of them being Mr. Kishor Kela, under Section 138 of the Negotiable Instruments, 1881 for dishonor of cheque amounting to Rs. 2,00,00,000/- ("**Disputed Amount**") issued by Glory Polyfilms Limited. The Accused has filed an application dated December 24, 2012 for disposing the matter *inter-alia* stating that the Disputed Amount has already been paid to the Kotak Mahindra Bank and the complaint may be disposed off. The matter is pending before Metropolitan Magistrate Court, Mumbai.

c. C.C No. 181/M/2011 in the matter of Kotak Mahindra Bank v. Glory Polyfilms Limited & Ors. before Metropolitan Magistrate Court, Mumbai

Kotak Mahindra Bank filed an application for condonation of delay for filing a complaint under Section 138 of the Negotiable Instruments, 1881 for dishonoring of cheque amounting to Rs. 2,00,00,000/- ("**Disputed Amount**") issued by Glory Polyfilms Limited. Mr. Kishor Kela was one of the erstwhile directors of Glory Polyfilms Limited. The Accused has filed an application dated December 24, 2012 for disposing the matter *inter-alia* stating that the Disputed Amount has already been paid to the Kotak Mahindra Bank and the complaint may be disposed off. The matter is pending before Metropolitan Magistrate Court, Mumbai.

d. C.C No. 846/2012 in the matter of Kotak Mahindra Bank v. Glory Polyfilms Limited & Ors. before Metropolitan Magistrate Court, Mumbai

Kotak Mahindra Bank filed complaint against Glory Polyfilms Limited and its directors ("**Accused**"), one of them being Mr. Kishor Kela, under Section 138 of the Negotiable Instruments, 1881 for dishonor of cheque amounting to Rs. 4,22,04,478.63/- ("**Disputed Amount**") issued by Glory Polyfilms Limited. The matter is pending before Metropolitan Magistrate Court, Mumbai.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Kishor Kela

Sr. No.	Financial Year	Nature of Direct Tax	Amount Disputed (in Rs.)
i.	Financial Year 2017-18	Income-tax	32,174

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR PROMOTERS

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

Spl. C.S./0200215/2014 in the matter of Everplus Properties and Investments and Kishor Kela v. Peninsula Land Limited (previously known as Peninsula Mega Township Developers Private Limited) before District Court, Nashik

Case no. AO/749/2018 in the matter between Kishor Kela & Anr. V Peninsula Land Limited (previously known as Peninsula Mega Township Developers Private Limited) before Hon'ble High Court of Bombay.

Everplus Properties and Investments and Kishor Kela ("**Plaintiffs**") have filed the suit bearing no. 200215 of 2014 befores District Court, Nashik ("**District Court**") for specific performance and the consequential reliefs in regard to the suit properties. Vide an interim order dated April 24, 2018 ("**Interim Order**") the District Court had rejected the application made by the Plaintiffs. The matter is pending before District Court.

Aggrieved by the Interim Order, the Plaintiffs have preffered an appeal bearing case no. AO/749/2018 before the Hon'ble High Court of Bombay. The matter is pending before Hon'ble High Court of Bombay

Outstanding dues to creditors

As per the materiality policy adopted by the Board of our Company, creditors of our Company to whom an amount is due in excess of 2% of the Company's trade payables for the last audited / stub period financial statements, on consolidated basis, whichever is higher, were considered 'material' creditors. Based on this criteria, our Company had the following creditors as on October 31, 2018:

Particulars	Number of Creditors	Amount involved (₹ in lakhs)
Micro, Small and Medium Enterprise [1]	-	-
Material Creditors	15	419.63
Other Creditors	210	326.73

[1] *The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. As the Company has not received any intimation from its suppliers as on date regarding their status under the above said Act and hence disclosures if any relating to*

amounts unpaid as at year end together with the interest paid /payable as required under the said Act have not been given.

For further details, please see the website of the Company at www.sspv.in.

Information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters during the last 5 financial years

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters during the last 5 financial years including outstanding actions.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date. For further details, please see "*Management Discussions and Analysis of Financial Conditions and Result of Operations*" on page 292 of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company can undertake the Issue and our Company and Subsidiaries can undertake their respective current business activities, including on the basis of the list of material approvals provided below, and other than as stated below, no further material approvals from any regulatory authority are required to undertake the Issue or continue such business activities. Unless otherwise stated, these material approvals are valid as of the date of this Draft Red Herring Prospectus.

I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, by a resolution passed at its meeting held on March 06, 2019 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, by a special resolution passed in the Extra-Ordinary General Meeting held on March 09, 2018 authorized the Issue.

3. In-principle approval dated [●] from the BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

4. In-principle approval dated [●] from the NSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

5. Our Company's International Securities Identification Number is INE00U901018.

II. APPROVALS PERTAINING TO INCORPORATION

A. Approvals obtained by the Company

1. Certificate of Incorporation dated May 18, 1999 issued by the Additional Registrar of Companies, Maharashtra, Mumbai in the name of "Teekay Metals Private Limited".

2. Certificate of Incorporation pursuant to change of name dated May 3, 2018 issued to our Company by the Registrar of Companies, Mumbai consequent upon change of name from "Teekay Metals Private Limited" to "Satyasai Pressure Vessels Private Limited."

3. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated May 10, 2018 issued to our Company by the Registrar of Companies, Mumbai consequent upon change of name of our Company from "Satyasai Pressure Vessels Private Limited" to "Satyasai Pressure Vessels Limited."

4. The Corporate Identity Number (CIN) of the Company is U28900MH1999PLC119922.

B. Approvals obtained by Subsidiary – SCPL

1. Certificate of Incorporation dated January 3, 1995 issued by Additional Registrar of Companies, Maharashtra, Mumbai in the name of "Bipasha Investments Private Limited".

2. Fresh Certificate of Incorporation consequent upon change of name dated February 28, 2011 issued to SCPL by the Assistant Registrar of Companies, Mumbai consequent upon change of name from "Bipasha Investments Private Limited" to "Sai Cylinders Private Limited."

3. The Corporate Identity Number of the SCPL is U27200MH1995PTC084250.

C. Approvals obtained by our Wholly Owned Subsidiary – OFPL

1. Certificate of Incorporation dated September 24, 2010 by Deputy Registrar of Companies, Maharashtra, Mumbai in the name of Om Fabtech Private Limited.

2. The Corporate Identity Number of OFPL is U93090MH2010PTC208146.

D. Approvals obtained by our Wholly Owned Subsidiary – STPL

1. Certificate of Incorporation dated September 24, 2010 by Deputy Registrar of Companies, Maharashtra, Mumbai in the name of Super Technofab Private Limited.

2. The Corporate Identity Number of STPL is U93030MH2010PTC208145.

III. BUSINESS RELATED APPROVALS

A. Approvals obtained by the Company

Approvals for factory situated at Plot No.143, Stice, Musalgaon, Sinnar-Shiv Road, Nasik, Maharashtra, India:

1. Factory License dated July 6, 2018 bearing License No. 10002544 issued by Directorate of Industrial Safety and Health. The Factory License is valid till December 31, 2021.

2. Consent to Operate dated January 20, 2018 bearing Consent No. BO/JD(APC)/TB-3/UAN NO 37075/CC-818 issued by Maharashtra Pollution Control Board under Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981. The Consent to Operate is valid till November 30, 2022.

3. Manifest for Hazardous and Other Wastes dated January 29, 2019 under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2015.

4. License dated March 8, 2016 bearing License No. S/HO/MH/03/1543 (S43277), for storage of compressed gas issued by Petroleum and Explosive Safety Organization. The license is valid till March 31, 2019.

5. Vide letter dated March 12, 2015 bearing no. G.3(42) 484/I, the Company has obtained permission to manufacture Welded LPG cylinders having 11.7 L water capacity conforming to IS: 3196(Part 1):2013 from Petroleum and Explosive Safety Organisation. The validity of the license has been extended till September 30, 2021.

6. The Company has obtained permission to manufacture LPG cylinders having 11.7L, 28.2L, 33.3L, 35.2L, 39.9L, 44.5L, 49.2L, 82.2L and 111.0 water capacity conforming to IS: 3196(Part 1):2013 from Petroleum and Explosive Safety Organisation. Vide letter dated August 23, 2018 bearing no. G.3(42)484/III the validity of the licenses have been extended till September 30, 2021.

7. License dated August 19, 1985 bearing License No. CM/L – 1338951 issued by Bureau of Indian Standards. The license is valid till August 31, 2019.

8. License for Quality Management System Certification dated July 16, 2018 bearing License No. QM/L-7003778.2 in accordance with IS/ISO 9001:2015 issued by Bureau of Indian Standards. The license has been issued for Manufacture and Supply of Liquified Petroleum Gas (LPG) Cylinders and is valid from July 3, 2018 to March 27, 2020.

9. Certificates of Verification bearing LCR No. CLM12541050 issued by Inspector of Legal Metrology, Nashik-4 Division. The Certificate is valid until September 26, 2019.

10. Udyog Aadhar Registration Certificate dated December 8, 2015 bearing Udyog Aadhar No. MH23B0000878 issued by Ministry of Micro, Small & Medium Enterprises.

11. Intimation Receipt dated February 23, 2019 bearing number 1920600312898066 for corporate office situated at Om Chambers, Behind Star Zone Mall, Nashik Pune Highway, Nashik Road Nashik-422101, Maharashtra, India as per Maharashtra Shops and Establishment Act, 2017.

12. Intimation Receipt dated February 28, 2019 bearing number 890168607 for registered office situated at 1105, 11th Floor, Plot – 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India as per Maharashtra Shops and Establishment Act, 2017.

13. Letter dated September 15, 2016 bearing Employer Code no. 36000011930000999 issued by Employees' State Insurance Corporation as per Employee State Insurance Act, 1948.

14. Letter dated April 29, 2003 bearing Code No. MH/NK/35346/PF/ENF/SRO/NSK/190 issued by Asstt. P.F. Commissioner (C) SRO, Nashik, Employees' Provident Fund Organization as per Employees Provident Funds & Miscellaneous Provisions Act, 1952.

15. Certificate of Registration dated March 9, 2018 bearing no. 1920600710014832 issued by Commissioner of Labour for registering the factory establishment of the Company situated in Nashik under Contract Labour (Regulation & Abolition) Act, 1970. The license is valid till December 31, 2019.

16. Letter dated June 2, 2017 bearing No. SE/NUC/T/HT/NU-833/003367 issued by Maharashtra State Electricity Board for granting Connected Load upto 1155KW to the Company.

Approvals for wind mill situated at Village Amrapur, TalukaSantalpur, District Patan, Gujarat:

1. Power Purchase Agreement dated December 29, 2016 between the Company and Gujarat Urja Vikas Nigam Limited for setting up of wind energy based power plant of 2MW capacity and sale of entire electrical energy, so produced for commercial purpose to Gujarat Urja Vikas Nigam Limited.

2. Certificate for Commissioning of the Wind Farm Project dated March 17, 2017 issued by Gujarat Energy Development Agency for commissioning 2 MW capacity wind farm consisting of 1 wind turbine generator.

3. Letter dated December 7, 2016 bearing no. CEI/T1/P2/WTG/0155/16/13456 issued by Office of Chief Electrical Inspector for approving the layout for the electrical installation of Wind Turbine Generator along with Transformer and 33KV internal line.

4. Letter dated February 23, 2017 bearing no. CEI/T-1/P-1/WTG/0155(16)/17/2230 issued by Office of Chief Electrical Inspector for granting permission to energize the Wind Turbine Generator and Transformer.

B. Approvals obtained by Subsidiary - SCPL

1. Factory License dated February 19, 2016 bearing License No. FCA1535716459301 issued by Factory Inspection Department, Jamshedpur. The Factory License is valid till December 31, 2020.

2. Consent to Operate dated April 25, 2018 bearing Ref No. JSPCB/-HO/RNC/CTO-2098574/2018/773 issued by Jharkhand State Pollution Control Board under Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981. The Consent to Operate is valid till March 31, 2020.

3. Authorization dated November 12, 2015 bearing Memo No. 2351 for collection, reception, treatment, storage, transport and disposal of hazardous waste issued by Regional Officer, Jharkhand State Pollution Control Board. The authorization is valid till March 20, 2019.

4. SCPL has obtained permission to manufacture LPG cylinders having 33.3 L water capacity conforming to IS: 3196(Part 1):2006 from Petroleum and Explosive Safety Organisation. Vide letter dated November 10, 2017, the validity of the license has been extended till September 30, 2022**.**

5. License dated November 22, 2017 bearing License No. S/HO/JH/03/229 for storage of compressed gas issued by Petroleum and Explosive Safety Organization. The license is valid till September 30, 2020.

6. License dated May 1, 2012 bearing License No. CM/L – 5604562 issued by Bureau of Indian Standards as per IS 3196 : Part 1 : 2006. The license is valid till April 30, 2019.

7. License for Quality Management System Certification dated September 20, 2017 bearing License No. QSC/L-5002925.1 in accordance with IS/ISO 9001:2015 issued by Bureau of Indian Standards. The license has been issued for Manufacture and Supply of Liquified Petroleum Gas Cylinders of 33.3Ltrs. capacity as per IS 3196 (Part-1) and is valid from September 6, 2017 to March 16, 2019.

8. Udyog Aadhar Registration Certificate bearing Udyog Aadhar No. JH06CC0012878 issued by Ministry of Micro, Small & Medium Enterprises.

9. Intimation Receipt dated February 28, 2019 bearing number 890168604 for registered office situated at 1105, 11th Floor, Plot – 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India as per Maharashtra Shops and Establishment Act, 2017.

10. Certificate of Registration dated February 6, 2017 bearing certificate no. RO91/JA/1974 for conforming with the requirements of OHSAS 18001:2007 for the manufacturing of new LPG Cylinders. The Certificate is valid till February 5, 2020.

11. Letter dated June 11, 2014 bearing Employer Code no. 60001543460000999 issued by Employees' State Insurance Corporation as per Employee State Insurance Act, 1948.

12. Letter dated July 1, 2014 bearing Code No. JH/JP/16866 issued by Employees' Provident Fund Organization as per Employees Provident Funds & Miscellaneous Provisions Act, 1952.

13. Certificate of Registration dated July 10, 2014 bearing no. 288 issued by Department of Labour, Employment and Training, Jharkhand for registering the factory establishment of the SCPL situated in Jamshedpur under Contract Labour (Regulation & Abolition) Act, 1970.

14. Letter dated July 11, 2017 bearing no. 1366 E.S.E, Jamshedpur issued by Jharkhand Bijli Vitran Nigam Limited for enhancing the load to 875KVA.

C. Approvals obtained by Wholly Owned Subsidiary – OFPL

1. Factory License dated November 14, 2018 bearing License No. 10006282 issued by Assistant Director, Industrial, Safety and Health Department, Maharashtra. The Factory License is valid till December 31, 2021.

2. Manifest for Hazardous and Other Wastes dated January 29, 2019 under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2015.

3. OFPL has obtained permission to manufacture LPG cylinders having 11.7L, 33.3L, 44.5L, 77.5L, 88.2L and 111.00 water capacity conforming to IS: 3196(Part 1):2013 from Petroleum and Explosive Safety Organisation. Vide letter dated August 23, 2017 bearing no. G.3(42)458/III the validity of the licenses have been extended till September 30, 2021.

4. License dated March 8, 2016 bearing License No. S/HO/MH/03/1191 (S32844) for storage of compressed gas issued by Petroleum and Explosive Safety Organization. The license is valid till March 31, 2019.

5. OFPL has obtained permission for reconditioning of the old LPG cylinders involving hot works from Department of Explosives. Vide letter dated June 13, 2018, the validity of the license has been extended until September 30, 2019.

6. License dated May 23, 2001 bearing no. CM/L – 7324364 issued by Bureau of Indian Standards. The License is valid till May 31, 2019.

7. License dated May 23, 2001 bearing no. CM/L – 7324768 issued by Bureau of Indian Standards for reconditioning of used LPG Cylinders. The License is valid till May 31, 2019.

8. License for Quality Management System Certification dated November 1, 2018 bearing License No. QM/L-7002723.4 in accordance with IS/ISO 9001:2015 issued by Bureau of Indian Standards. The license has been issued for Manufacture and Supply of New LPG Cylinders, Reconditioning and Statutory Pressure Testing of used LPG Cylinders and is valid from October 25, 2018 to November 10, 2019.

9. Certificates of Verification dated September 26, 2018 bearing LCR no. CLM12541053 issued by Inspector of Legal Metrology, Nashik – 4 Division. The Certificate of Verification is valid till September 26, 2019.

10. Udyog Aadhar Registration Certificate dated December 8, 2015 bearing Udyog Aadhar No. MH23B0000858 issued by Ministry of Micro, Small & Medium Enterprises.

11. Intimation Receipt dated February 23, 2019 bearing number 1920600312898224 for corporate office situated at Om Chambers, Behind Star Zone Mall, Nashik Pune Highway, Nashik Road Nashik-422101, Maharashtra, India as per Maharashtra Shops and Establishment Act, 2017.

15. Intimation Receipt dated February 28, 2019 bearing number 890168511 for registered office situated at 1105, 11th Floor, Plot – 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India as per Maharashtra Shops and Establishment Act, 2017.

16. Certificate of Registration dated January 19, 2018 bearing no. 1920600710014833 issued by Asst. Commissioner of Labour for registering the factory establishment of the OFPL situated in Nashik under Contract Labour (Regulation & Abolition) Act, 1970. The license is valid till December 31, 2019.

D. Approvals obtained by Wholly Owned Subsidiary – STPL

1. Factory License dated November 14, 2018 bearing License No. 10006276 issued by Assistant Director, Industrial, Safety and Health Department, Maharashtra. The Factory License is valid till December 31, 2021.

2. Manifest for Hazardous and Other Wastes dated January 29, 2019 under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2015.

3. License dated May 8, 2017 bearing License No. S/HO/MH/03/2124(S75426) for storage of compressed gas issued by Petroleum and Explosive Safety Organization. The license is valid till September 30, 2021.

4. STPL has obtained permission to manufacture LPG cylinders having 11.7L, 33.3L., 44.5L., 82.2L. and 111.00 L. of water capacity confirming to IS: 3196(PART 1): 2013 from Petroleum and Explosives Safety Organization. Vide letter dated August 23, 2017 bearing no. G.3 (42)/595/I, the validity of the license has been extended till September 30, 2021.

5. Vide letter dated August 23, 2017 bearing no. G-3 (42)/595/I), STPL has obtained permission for reconditioning of the used welded LPG cylinders involving hot works as per the requirements of IS:13258:2014 from Petroleum and Explosives Safety Organization. The validity of the license is until September 30, 2021.

6. License dated September 2, 1985 bearing License No. CM/L – 1389867 issued by Bureau of Indian Standards. The license is valid till March 15, 2019.

7. License dated May 22, 2001 bearing License No. CM/L - 7323968 issued by Bureau of Indian Standards for reconditioning of used LPG Cylinders. The license is valid till May 31, 2019

8. License for Quality Management System Certification dated November 1, 2018 bearing License No. QM/L-7000841.6 in accordance with IS/ISO 9001:2015 issued by Bureau of Indian Standards. The license has been issued for Manufacture and Supply of Liquified Petroleum Gas (LPG) Cylinders and is valid from October 25, 2018 to August 23, 2020.

9. Certificates of Verification dated September 26, 2018 bearing CLM12541052 issued by Inspector of Legal Metrology, Nashik-4 Division. The Certificate of Verification is valid till September 26, 2019.

10. Udyog Aadhar Registration Certificate dated December 8, 2015 bearing Udyog Aadhar No. MH23B0000865 issued by Ministry of Micro, Small & Medium Enterprises.

11. Intimation Receipt dated February 23, 2019 bearing number 1920600312898272 for corporate office situated at Om Chambers, Behind Star Zone Mall, Nashik Pune Highway, Nashik Road Nashik-422101, Maharashtra, India as per Maharashtra Shops and Establishment Act, 2017.

12. Intimation Receipt dated February 28, 2019 bearing number 890168602 for registered office situated at 1105, 11th Floor, Plot – 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India as per Maharashtra Shops and Establishment Act, 2017.

13. Certificate of Registration dated March 9, 2018 bearing no. 1920600710014830 issued by Commissioner of Labour for registering the factory establishment of STPL situated in Nashik under Contract Labour (Regulation & Abolition) Act, 1970. The license is valid till December 31, 2019.

14. Letter dated January 30, 2017 bearing No. SE/NUC/T/HT/No- 0513 issued by Office of the Superintending Engineer, Maharashtra State Electricity Distribution Co. Ltd. for granting Connected Load upto 1155KW.

IV. TAX RELATED APPROVALS

A. Approvals obtained by the Company

1. Permanent Account Number – AABCT7708C

2. Tax Deduction Account Number – MUMT08776F

3. Registration Certificate bearing no. 27AABCT7708C1ZH for Goods & Service Tax (Nashik, Maharashtra).

4. Registration Certificate bearing no. 24AABCT7708C1ZN for Goods & Service Tax (Patan, Gujarat).

5. Professional Tax Registration Certificate bearing no. 27760297902-P under Maharashtra State Tax on Professions Trades, Callings and Employments Act, 1975.

6. Professional Tax Enrollment Certificate bearing no. PT/E/1/5/9/5/1945 under Maharashtra State Tax on Professions Trades, Callings and Employments Act, 1975.

B. Approvals obtained by Subsidiary – SCPL

1. Permanent Account Number – AAECB2563Q
2. Tax Deduction Account Number – MUMS70147A
3. Registration Certificate bearing no. 20AAECB2563Q1ZM for Goods & Service Tax.
4. Professional Tax Registration Certificate bearing no. 20631105765 under Jharkhand Tax on Professions Trades, Callings and Employments Act, 2011.

C. Approvals obtained by Wholly Owned Subsidiary – OFPL

1. Permanent Account Number – AABC03760H
2. Tax Deduction Account Number – MUMO05570F
3. Registration Certificate bearing no. 27AABCO3760H1ZG for Goods & Service Tax.
4. Professional Tax Registration Certificate bearing no. 27570828160P under Maharashtra Tax on Professions Trades, Callings and Employments Act, 1975.
5. Professional Tax Enrollment Certificate bearing no. 99261835894P under Maharashtra Tax on Professions Trades, Callings and Employments Act, 1975.

D. Approvals obtained by Wholly Owned Subsidiary – STPL

1. Permanent Account Number – AAPCS0520H

2. Tax Deduction Account Number – MUMS70146G

3. Registration Certificate bearing no. 27AAPCS0520H1ZE for Goods & Service Tax

4. Professional Tax Registration Certificate bearing no. 27265231888P under Maharashtra Tax on Professions Trades, Callings and Employments Act, 1975.

5. Professional Tax Enrollment Certificate bearing no. 9985813405P under Maharashtra Tax on Professions Trades, Callings and Employments Act, 1975.

V. PENDING APPROVALS

A. SCPL

1. SCPL had obtained a Certificate of Verification dated March 31, 2018 bearing no. LMD-VC-2408 issued by Legal Metrology Officer, Bistupur. The Certificate of Verification was valid till January quarter, 2019. SCPL has made an application for renewal of the same.

2. SCPL had obtained Certificate of Verification dated January 15, 2018 bearing no. LMD-VC-235283 issued by Legal Metrology Officer, Ranchi. The Certificate of Verification was valid till January quarter, 2019. SCPL is in the process of making applications for the same.

3. SCPL has not obtained Professional Tax Enrollment Certificate under Jharkhand Tax on Professions Trades, Callings and Employments Act, 2011 and is in the process of making an application for the same.

B. Wholly Owned Subsidiary - OFPL

The following approvals have been obtained under the name of M/s Om Containers and OFPL has made application to the relevant authorities for effecting the change of name from "M/s Om Containers" to "Om Fabtech Private Limited" and the same is pending:

1. Consent to Operate dated November 3, 2018 bearing no. BO/JD(APC)/TB-3/UAN No. 53164/RCC- 387 issued by Maharashtra State Pollution Control Board under Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981 has been obtained in the name of M/s Om Containers. The Consent to Operate is valid till July 31, 2022. Vide an application dated November 17, 2018, OFPL has made an application for change of name from Om Containers to Om Fabtech Private Limited.

2. Employee Provident Fund Registration Certificate dated June 14, 2002 bearing Code No. MH/PF/APP/51878/ENF/SRO/NSK/548 issued by Asstt. P.F. Commissioner (C) SRO, Nashik, Employees' Provident Fund Organization as per Employees Provident Funds & Miscellaneous Provisions Act, 1952 has been obtained in the name of M/s Om Containers. OFPL vide its letter dated October 5, 2018 has informed Regional PF Commissioner, Provident Fund Office, Nashik regarding change of constitution and name from "M/s Om Containers" to "Om Fabtech Private Limited".

3. Letter dated September 18, 2016 bearing Employer Code no. 36000012100000699 issued by Employees' State Insurance Corporation as per Employee State Insurance Act, 1948 has been obtained in the name of M/s Om Containers. OFPL vide its letter dated October 5, 2018 has informed Deputy Director, ESIC Office, Nashik regarding change of constitution and name from "M/s Om Containers" to "Om Fabtech Private Limited".

4. Letter dated January 30, 2017 bearing No. SE/NUC/T/HT/NU-0515 issued by Maharashtra State Electricity Board for granting Connected Load upto 1155KW has been obtained in the name of M/s Om Containers. OFPL vide its letter dated October 22, 2018 has informed Sup. Engineer, MSEDCL regarding change of constitution and name from "M/s Om Containers" to "Om Fabtech Private Limited".

C. Wholly Owned Subsidiary - STPL

The following approvals have been obtained under the name of M/s Super Industries and STPL has made an application to the relevant authorities for effecting the change of name from "M/s Super Industries" to "Super Technofab Private Limited" and the same is pending:

1. Consent to Operate dated February 28, 2018 bearing Ref No. BO/JD(APC)/TB-3/UAN No. 31254/R/O/CC-1749 issued by Maharashtra Pollution Control Board under Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981 has been obtained in the name of M/s Super Industries. The Consent to Operate is valid till April 30, 2022. Vide an application dated October 15, 2018, STPL has made an application for change of name from Super Industries to Super Technofab Private Limited.

2. Letter dated September 25, 2016 bearing Employer Code no. 36000012370000699 issued by Employees' State Insurance Corporation as per Employee State Insurance Act, 1948 has been obtained in the name of M/s Super Industries. STPL vide its letter dated October 5, 2018 has informed Deputy Director, ESIC Office, Nashik regarding change of constitution and name from "M/s Super Industries" to "Super Technofab Private Limited".

3. Letter dated February 25, 2015 bearing Code No. KDNSK0035180000 as per Employees Provident Funds & Miscellaneous Provisions Act, 1952. STPL vide its letter dated October 5, 2018 has informed Regional PF Commissioner, Provident Fund Office, Nashik regarding change of constitution and name from "M/s Super Industries" to "Super Technofab Private Limited".

SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board has approved the Issue pursuant to the resolution passed at its meeting held on March 06, 2019 and our Shareholders have approved the Issue pursuant to a resolution passed at the EGM held on March 09, 2019 under Section 62(1)(c) of the Companies Act, 2013. Further, the Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated March 13, 2019.

The Selling Shareholders have, severally and jointly, confirmed and approved their participation in the Offer for Sale in relation to their respective portion of Offer for Sale by their consent letters dated March 04, 2019. For details, see "*The Issue*" on page 37 of this Draft Red Herring Prospectus.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●] respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of our Promoter Group, our Subsidiaries, our Group Company and the Selling Shareholders, have not been prohibited from accessing capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

None of the companies with which our Promoters or Directors of our Company are associated as Promoter or Directors have been debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory or governmental authorities. Further, none of our Promoters or Directors is a fugitive economic offender.

There has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as Promoters or Directors.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, our Promoter Group and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Under the SBO Rules certain persons who are "Significant Beneficial Owners", are required to intimate their beneficial holdings to our Company in Form no. BEN–1. However, pursuant to the General Circular no. 8/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India ("MCA"), filing of Form no. BEN–1 under the SBO Rules has been deferred until further notification from MCA. Therefore, compliance by such Selling Shareholders, Promoters and members of the Promoter Group, with the SBO Rules, to the extent applicable to each of them will be completed only upon further notification by the MCA.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Prohibition with respect to wilful defaulters

Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters, Directors nor any of the Selling Shareholders have been identified as a wilful defaulter as defined under the SEBI Regulations.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the Regulation 6(1) of the SEBI ICDR Regulations as explained under the eligibility criteria calculated in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations:

- Our Company has net tangible assets of at least ₹ 3 Crores, in each of the preceding three full years (of 12 months each), of which not more than 50 % are held in monetary assets;
- Our Company has an average operating profit of at least ₹ 15 Crores, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹ 1 crore in each of the preceding three full years (of 12 months each);
- Our Company's name was changed from "*Teekay Metals Private Limited*" to "*Satyasai Pressure Vessels Private Limited*" pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General held on April 24, 2018. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on May 05, 2018 and the name of our Company was changed to "*Satyasai Pressure Vessels Limited*". However, there has not been any corresponding change in the business activities of our Company. For details, please see "*Our Business*" on page 94 of this Draft Red Herring Prospectus.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus as at, and for the fiscal ended March 31, 2018 and from the Restated Standalone Financial Statements for the fiscals March 31, 2017 and 2016 are set forth below:

(₹ in lakhs)

Particulars	Restated Consolidated Financial	Restated Standalone Financial	
	FY 2018	FY 2017	FY 2016
Net Tangible Assets (1)	8,382.89	7,293.19	5,069.71
Monetary Assets (2)	2.07	3.95	1.78
Monetary Assets as a percentage of the Net Tangible Assets	0.02%	0.05%	0.04%
Operating Profit (3)	1,567.90	1,434.02	1,542.91
Net Worth (4)	5,188.66	4,011.62	3,122.41

Notes:

1) *Net tangible assets' means the sum of all net assets of our Company, excluding intangible assets as defined in Accounting Standard 26 issued by the ICAI.*

2) *Monetary assets comprise cash and bank balances.*

3) *Operating profit is defined as profit before finance cost, other income, exceptional items and tax expenses. Average operating profits was ₹ 1,514.95 Lakhs based on the average of the three year profits. Further the Company has operating profits in each of the preceding three years.*

4) *'Net worth' means the aggregate of paid up equity capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the statement of profit and loss account, if any.*

Our Company has operating profits in each of Fiscal 2018, 2017 and 2016 in terms of our restated consolidated summary statements.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which, the entire application monies shall be refunded forthwith. In case of delay, if any, in refund, our Company shall pay interest on the application monies at the rate of 15% per annum for the period of delay.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters, nor the Selling Shareholders or Directors is a wilful defaulter.

(d) None of our Promoters or Directors is a fugitive economic offender.

(e) There are no outstanding warrants, options or rights to convert debentures, ESOPs, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Each of the Selling Shareholders, severally and not jointly, confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 THIS DRAFT RED HERRING PROSPECTUS. THE BRLMS, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, ARYAMAN FINANCIAL SERVICES LIMITED AND GALACTICO CORPORATE SERVICES LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 13, 2019 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, the Selling Shareholders and the Book Running Lead Managers

Our Company, the Directors, the Selling Shareholders and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.sspv.in, or the respective websites of our Promoter Group or Group Company, would be doing so at his or her own risk. Each of the Selling Shareholders undertake no responsibility for any statements other than those specifically undertaken or confirmed by such Selling Shareholders in relation to itself and its portion in Offer for Sale.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company, the Selling Shareholders or any member of the Syndicate shall be liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in investment banking transactions with our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and insurance funds, and permitted provident funds and pension funds) and to, Eligible NRIs, FPIs and other eligible foreign investors (viz. bilateral and multilateral development financial institution). This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except

pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales are made.

Each purchaser of the Equity Shares in the Issue in India shall be deemed to:

- Represent and warrant to our Company, the Selling Shareholders, the BRLMs and the Syndicate Members that it was outside the United States (as defined in Regulation S) at the time the Issue of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- Represent and warrant to our Company, the Selling Shareholders, the BRLMs and the Syndicate Members that it did not purchase the Equity Shares as result of any "directed selling efforts" (as defined in Regulation S of the Securities Act).

- Represent and warrant to our Company, the Selling Shareholders, the BRLMs and the Syndicate Members that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to re-sell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- Represent and warrant to our Company, the Selling Shareholders, the BRLMs and the Syndicate Members that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- Represent and warrant to our Company, the Selling Shareholders, the BRLMs and the Syndicate Members that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- Agree to indemnify and hold the Company, the Selling Shareholders, the BRLMs and the Syndicate Members harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Acknowledge that our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at Corporate Finance Department, Plot No.C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 and electronically on the platform provided by SEBI.

A copy of the Red Herring Prospectus, along with the material contract and documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the RoC and a copy of the Prospectus to be filed under Section 26 and 28 of the Companies Act, 2013 would be delivered for registration with RoC at the Office of the Registrar of Companies, Maharashtra, 100, Everest, 5th Floor, Marine Drive, Mumbai 400 002.

Listing

Applications have been made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus and each of the Selling Shareholder will be liable to reimburse our Company for any such repayment of monies, on its behalf, with respect to such Selling Shareholder's portion in Offer for Sale. If such money is not repaid within the prescribed time, then our Company, the applicable Selling Shareholder(s) and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the relevant Selling Shareholder(s) in proportion to such Selling Shareholder's portion in Offer for Sale. For the avoidance of doubt, subject to applicable law, the Selling Shareholders shall not be responsible to pay interest for any delay, except to the extent that such delay has been caused by any act or omission solely attributable to such Selling Shareholder and to the extent of his/her portion in Offer for Sale of such Selling Shareholder.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within six Working Days from the Bid/Issue Closing Date. Further, each of the Selling Shareholder confirms that it shall provide assistance to our Company, and the Book Running Lead Managers, as may be reasonably required and necessary, for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges within six Working Days from the Bid/Issue Closing Date, in relation to its shares offered under Offer for Sale.

If our Company does not Allot Equity Shares pursuant to the Issue within six Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Except for listing fees which shall be solely borne by our Company, all Issue expenses will be shared, upon successful completion of the Issue, between our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by each of the Selling Shareholder in the Offer for Sale. However, in the event that the Issue is withdrawn by our Company or not completed for any reason whatsoever, all the Issue related expenses will be solely borne by our Company. Any payments by our Company in relation to the Issue expenses on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to our Company inclusive of taxes.

Consents

Consents in writing our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, the Selling Shareholders, Statutory Auditor, Legal Advisor, the Book Running Lead Managers, Bankers to our Company, the Syndicate Members, Banker to the Issue, Sponsor Bank and the Registrar to the Issue to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. A.S. Bedmutha & Co., Chartered Accountants, Statutory Auditor have provided their written consent to the inclusion of their (1) Report on Restated Standalone Financial Statements dated March 11, 2019, (2) Report on Restated Consolidated Financial Statements dated March 11, 2019 and (3) Report on Statement of Tax Benefits dated March 11, 2019, which may be available to the Company and its shareholder, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports will not been withdrawn up to the time of filing of this Draft Red Herring Prospectus .

Expert Opinion

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

Our Company has received written consent from the Statutory Auditors namely, M/s. A.S. Bedmutha & Co., Chartered Accountants, to include their name as expert under section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in relation to their (1) Report on Restated Standalone Financial Statements dated March 11, 2019, (2) Report on Restated Consolidated Financial Statements dated March 11, 2019, and (3) Report on Statement of Tax Benefits dated March 11, 2019,, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

As the Equity Shares in the Issue will not be registered under the Securities Act, any references to the term "expert" herein and the Auditors consent to be named as an "expert" to the Issue are not in the context of a registered offering of securities under the Securities Act.

Issue Expenses

The total expenses of this Issue are estimated to be ₹ [●] Lakhs. The expenses of this Issue include, among others, underwriting and management fees, selling commissions, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. For further details of Issue expenses, see "*Objects of the Issue – Issue related Expenses*" on page 67 of this Draft Red Herring Prospectus.

Except for listing fees which shall be solely borne by our Company, all Issue expenses will be shared, upon successful completion of the Issue, between our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by the Selling Shareholders in the Offer for Sale. However, in the event that the Issue is withdrawn by our Company or not completed for any reason whatsoever, all the Issue related expenses will be solely borne by our Company. Any payments by our Company in relation to the Issue expenses on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to our Company inclusive of taxes, on a pro-rata basis, in proportion to the Equity Shares sold by such the Selling Shareholder in the Offer for Sale.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issues to the public during the five years preceding the date of this Draft Red Herring Prospectus.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our Company and the listed Group Company and the Subsidiaries of our Company

Our Company has not undertaken a capital issue to the public in the last three years preceding the date of this Draft Red Herring Prospectus. Further, none of our Subsidiaries or our Group Companies are listed on any stock exchange.

Performance vis-à-vis objects – Public/ Rights issue of our Company

Our Company has not undertaken any public or rights issue to the public in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ Rights issue of the listed Subsidiaries / listed Promoters of our Company

None of our Subsidiaries are listed on any stock exchange. Further, we do not have a Corporate Promoter.

Price information of past issues handled by the BRLMs (during the current financial year and two financial years preceeding the current financial year)

A. Aryaman Financial Services Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Aryaman Financial Services Limited

Sr. No.	Issue Name	Issue size (₹ Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1	Gleam Fabmat Ltd.	3.12	10.00	05/03/2019	9.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	DRS Dilip Roadlines Ltd	31.50	75.00	10/12/2018	75.15	1.33%	3.50%	0.33%	5.21%	N.A.	N.A.
3	Roni Households Ltd	3.00	20.00	03/12/2018	20.05	25.00%	-0.96%	25.00%	-0.49%	N.A.	N.A.
4	Marine Electricals India Ltd	42.87	66.00	11/10/2018	66.60	21.21%	3.43%	24.17%	6.06%	N.A.	N.A.
5	Silgo Retail Limited	4.88	36.00	10/10/2018	36.45	0.00%	1.20%	0.00%	3.27%	N.A.	N.A.
6	Sky Gold Ltd	25.56	180	03/10/2018	180.45	2.22%	-2.68%	0.58%	0.78%	N.A.	N.A.
7	Saketh Exim Ltd	9.44	69.00	13/08/2018	69.30	0.00%	0.12%	3.48%	-6.79%	18.84%	-3.63%
8	Supershakti Metaliks Ltd	60.01	375	30/07/2018	377.10	12.00%	3.28%	9.73%	-11.06%	8.00%	-3.92%
9	Ambani Organics Ltd	9.03	66	18/07/2018	66.65	0.30%	4.47%	0.15%	-3.60%	0.76%	-2.21%
10	Jakharia Fabric Ltd	19.66	180	11/07/2018	181.35	5.56%	4.40%	0.00%	-5.91%	0.56%	-1.61%

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Aryaman Financial Services Limited

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount - 180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-19	14[(1)]	327.66	-	-	1	-	1	9	-	-	2	-	-	6
2017-18	16	318.24	1	1	4	1	1	8	3	3	3	0	0	6
2016-17	10	147.26	-	1	-	1	-	8	-	1	-	2	3	4

[(1)]Details indicated in 2018-19 are for the IPOs completed as on date.

Notes:

a) Since the listing date of Gleam Fabmat Limited was March 05, 2019 respectively, information related to closing price and benchmark index as on the 30th Calender day, 90th Calendar day and 180th Calendar day from the listing date is not available.

b) Since the listing date of DRS Dilip Roadlines Limited, Roni Households Limited, Marine Electricals India Limited, Silgo Retail Limited and Sky Gold Limited was December 10, 2018, December 03, 2018, October 11, 2018, *October 10, 2018 and October 03, 2018, respectively, information related to closing price and benchmark index as on the 180th Calendar day from the listing date is not available.*

c) *The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.*

d) *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

e) *Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices.*

B. Galactico Corporate Services Limited

Note

Galactico Corporate Services Limited has not done any issue in the past.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLM to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of the BRLMs as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1	Aryaman Financial Services Limited	www.afsl.co.in
2	Galactico Corporate Services Limited	www.galacticocorp.com

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company and the Selling Shareholders provides for 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 and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLMs.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable ICDR Regulations. 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares.

Our Company has also appointed Laxmi Jaiswal, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, please see "*General Information*" on page 49 of this Draft Red Herring Prospectus.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Group Companies and our Subsidiaries are not listed on any stock exchange.

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 relevant Designated Intermediary, for the 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.

SECTION X – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2018 SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the abridged Prospectus, Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note/Allotment Advice and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

The Equity Shares being issued and offered pursuant to the Issue shall be subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of voting and the right to receive dividend. Further, in the case of Offer for Sale, the dividend for the entire year shall be payable to the Allottees. In addition, the Allottees upon Allotment of Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see "*Main Provisions of Articles of Association*" on page 370 of this Draft Red Herring Prospectus.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, please see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 149 and 370, respectively of this Draft Red Herring Prospectus.

Ranking of the Equity Shares

The Equity Shares being issued and transferred pursuant to the Issue shall rank pari passu in all respects with the existing Equity Shares including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of the Equity Shares under the Issue, will be entitled to dividend and / or any other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 149 and 370, respectively, of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and the AoA and provisions of the SEBI Listing Regulations, as applicable. Dividends, if any declared by our Company after the date of Allotment will be payable to the Bidders who have been Allotted Equity Shares in the Issue, in accordance with the applicable laws. For further details in relation to dividends, please see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 149 and 370, respectively, of this Draft Red Herring Prospectus.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share. At any given point of time, there shall be only one denomination for the Equity Shares of our Company, subject to applicable laws.

The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Price Band will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs and the minimum Bid Lot size for the Issue will be decided by our Company and the Selling Shareholders in consultation with the BRLMs and advertised in all editions of the English National Daily Newspaper [●], all editions of the Hindi National Daily Newspaper [●] and Mumbai edition of the Marathi Daily Newspaper [●] (Marathi being the regional language of

Maharashtra, where the Registered Office of our Company is located), each with wide circulation, at least two Working Days prior to the Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination for the Equity Shares.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- 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 of the Equity Shares, subject to applicable laws 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, the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and / or consolidation / splitting, etc., please see *"Main Provisions of Articles of Association of our company"* on page 370 of this Draft Red Herring Prospectus.

Allotment only in Dematerialised Form and Market Lot and Trading Lot

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated June 20, 2018 amongst our Company, CDSL and Registrar to the Issue and;
- Tripartite agreement dated June 22, 2018 amongst our Company, NSDL and Registrar to the Issue.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Issue will be in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts / authorities in Mumbai.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue, and each of the Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the shares offered by them in Offer for Sale, after the Issue Opening Date but before the Allotment. In the event that our Company and the Selling Shareholders in consultation with Book Running Lead Managers decide not to proceed with the Issue at all, our Company would issue a public notice in the newspapers in which the pre- Issue advertisements were published, within two days of the Issue Closing Date, or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Registrar to the Issue shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Selling Shareholders withdraw the Issue at any stage including after the Issue Closing Date and thereafter determines that they will proceed with an issue/offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Issue Programme

ISSUE OPENS ON	[●][(1)]
ISSUE CLOSES ON	[●]

(1) *Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations*

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

Event	Indicative Date
Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/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 the Stock Exchanges	On or about [●]

The above timetable, other than the Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days

of the Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company and the Selling Shareholders in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Submission of Bids (other than Bids from Anchor Investors):

Issue Period (except the Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Issue Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs would be rejected.

Due to limitation of time available for uploading the Bids on the Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids will be accepted only during Working Days. None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Our Company and the Selling Shareholders, in consultation with the BRLMs reserves the right to revise the Price Band during the Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may in consultation with the BRLMs, for reasons to be recorded in writing, extend the Issue Period for a minimum of three Working Days, subject to the Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the terminals of the Syndicate Members and by intimation to the Designated Intermediaries.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

As prescribed, the minimum subscription in the Issue shall be 90% of the Fresh Issue. If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue on the Issue Closing Date and and (ii) minimum Allotment as specified under Rule 19(2)(b) of the SCRR or if the subscription level falls below 90% on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares to be listed on such Stock Exchanges, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after our Company becomes liable to pay the subscription amount as prescribed under the SEBI ICDR Regulations, our Company and every Director of our

Company who are officers in default, shall pay interest at the rate of 15% per annum. In case of under-subscription in the Fresh Issue, Equity Shares offered pursuant to the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale. The requirement for minimum subscription is not applicable to the Offer for Sale.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations.

Any expense incurred by our Company on behalf of the Selling Shareholders with regard to refunds, interest for delays, etc., for the Equity Shares being offered pursuant to the Offer for Sale will be reimbursed by the Selling Shareholders in relation to the shares offered by them in Offer for Sale to our Company in proportion to the Equity Shares being offered for sale by such Selling Shareholder in the Issue, to the extent that the delay is solely attributable to such Selling Shareholder.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, minimum Promoters' contribution and the Anchor Investor lock-in and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details please see "*Main Provisions of our Articles of Association*" on page 370 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be Allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

ISSUE STRUCTURE

Initial public offering of upto 50,00,000 Equity Shares for cash at a price of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakhs consisting of a Fresh Issue of upto 35,00,000 Equity Shares aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of upto 15,00,000 Equity Shares aggregating up to ₹ [●] Lakhs by the Selling Shareholders i.e 1,00,000 Equity Shares by Mr. Kishor Kela, 2,50,000 Equity Shares by Mr. Satya Kela, 7,00,000 Equity Shares by Kishor Kela (HUF), 3,00,000 Equity Shares by Mrs. Swati Singhi, 1,00,000 Equity Shares by Mrs. Vandana Kela and 50,000 Equity Shares by Mr. Adarsh Jaju. The Issue will constitute 30.37% of post-Issue paid-up Equity Share capital of our Company.

Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider a Pre-IPO Placement of up to 8,00,000 Equity Shares for an aggregate amount not exceeding ₹ [●] Lakhs. The Pre-IPO Placement will be at a price to be decided by our Company and the Selling Shareholders in consultation with the BRLMs and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the minimum Issue Size constituting at least 25% of the Post-Issue paid-up Equity Share capital of our Company.

The Issue is being made through the Book Building Process.

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for allocation[1 & 2]	Not more than [●] Equity Shares	Not less than [●] Equity Shares or Issue size less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares or Issue size less allocation to QIB Bidders and Non Institutional Bidders
Percentage of Issue Size available for Allotment/ Allocation	[●]% (not more than 50%) of the Issue shall be available for allocation to QIBs. However, 5% of the QIB Category (excluding Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% Mutual Fund Portion will also be eligible for allocation in the remaining QIB Category. The unsubscribed portion in the Mutual Fund reservation will be available to QIBs.	[●]% (not less than 15%) of the Issue or the Issue less allocation to the QIB Bidders and Retail Individual Bidders	[●]% (not less than 35%) of the Issue or the Issue less allocation to the QIB Bidders and Non Institutional Bidders
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate as follows: (excluding Anchor Investor Portion) (a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds; and (b) [●] Equity Shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. (c) [●] Equity Shares may be allocated on a discretionary	Proportionate	Not less than the minimum Bid Lot (subject to availability of Equity Shares in the Retail Category), and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. For more details please see "*Issue Procedure*" on page 352 of this Draft Red Herring Prospectus

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
	basis to Anchor Investors		
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹ 2,00,000 and in multiples of [●] equity shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹ 2,00,000 and in multiples of [●] equity shares thereafter.	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Issue size, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Issue size (excluding QIB portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] so as to ensure that the payment amount does not exceed ₹ 200,000.
Mode of Bidding	Through ASBA Process (Other than Anchor Investors)	Through ASBA process	Through ASBA process
Mode of Allotment	Compulsorily in dematerialized form	Compulsorily in dematerialized form	Compulsorily in dematerialized form
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Allotment Lot	[●] Equity Shares and in multiples of one thereafter	[●] Equity Shares and in multiples of one thereafter	[●] Equity Shares and in multiples of one thereafter
Trading Lot/ Market Lot	One Equity Share	One Equity Share	One Equity Share
Who can Bid(3)	A mutual fund, venture capital fund and foreign venture capital investor registered with SEBI; a foreign institutional investor and sub- account (other than a sub- account which is a foreign corporate or foreign individual), registered with SEBI; FPIs other than Category III FPIs, FVCIs, AIFs, a public financial institution as defined in Section 2 (72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority (IRDA); provident funds with minimum corpus of ₹ 2500 lacs; and pension funds with minimum corpus of ₹ 2500 lacs; and National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published	Resident Indian individuals, eligible NRIs, HUF, applying through their Karta, minors applying through their natural guardian, companies, corporate bodies, scientific institution, societies, trust, Category III FPIs.	Resident Indian individuals (including HUF, applying through their Karta, minors applying through their natural guardian) and Eligible NRIs applying for Equity Shares such that the Bid Amount does not exceed ₹ 2,00,000 in value

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
	in the Gazette of India, Insurance funds set up and managed by army,navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, Indiaand systemically important non – banking financial companies.		
Terms of Payment(4)	The entire Bid Amount shall be payable at the time of submissions of Bid cum Application Form to the Designated Branch or the member of the Syndicate at the Specified Location or the Registered Broker at the Broker Centre, as the case may be. The SCSB will be authorized to block funds equivalent to the Bid Amount in the relevant ASBA Account as detailed in the Bid cum Application Form.	The entire Bid Amount shall be payable at the time of submissions of Bid cum Application Form to the Designated Branch or the member of the Syndicate at the Specified Location or the Registered Broker at the Broker Centre, as the case may be. The SCSB will be authorized to block funds equivalent to the Bid Amount in the relevant ASBA Account as detailed in the Bid cum Application Form.	The entire Bid Amount shall be payable at the time of submissions of Bid cum Application Form the Syndicate or the Designated Branch or the member of the Syndicate at the Specified Location or the Registered Broker at the Broker Centre, as the case may be. In case of ASBA Bidders, the SCSB will be authorized to block funds equivalent to the Bid Amount in the relevant ASBA Account as detailed in the Bid cum Application Form.

1) The Issue is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations and through a Book Building process wherein [●]% (not more than 50%) of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further [●]% (not less than 15%) of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and [●]% (not less than 35%) of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders, other than Anchor Investors, shall only participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of their respective bank account which will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, see "*Issue Procedure*" on page 352 of this Draft Red Herring Prospectus.

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

2) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form. Any balance amount payable by the Anchor Investors, due to a difference between the Anchor Investor Issue Price and the Bid Amount paid by the Anchor Investors, shall be payable by the Anchor Investors within two Working Days of the Bid/Issue Closing Date.

3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

4) In case of ASBA Bidders, the SCSB shall be authorised to block such funds in the bank account of the ASBA Bidder that are specified in the Bid cum Application Form. Further as per SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors may also apply through Unified Payments Interface ("UPI").

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Document") and suitably modified from time to time, which highlights the key rules, processes and Procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is available on the websites of our Company, the Stock Exchanges and on the website of the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

Our Company, the Selling Shareholders and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

Book Building Procedure

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein [●]% (not more than 50%) of the Issue shall be allocated to QIBs on a proportionate basis, provided that our Company and Selling Shareholders, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, [●]% (not less than 15%) of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and [●]% (not less than 35%) of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company and the Selling Shareholders in consultation with the Book Running Lead Manager and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised mode of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

Pursuant to SEBI's circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, Unified Payments Interface will be introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries. Phase I of this mechanism will be applicable from January 01, 2019.

Bid cum Application Form

Copies of the ASBA Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers and our Registered Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com), at least one day prior to the Bid/Issue Opening Date. Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Further Retail Individual Bidders can also participate through Unified Payments Interface ("UPI").

ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected.

For Anchor Investor, the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents, their sub-accounts (other than sub-accounts which are foreign Corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White**

**Excluding electronic Bid cum Application Form*
***Anchor Investor Application Forms shall be made available at the offices of the Book Running Lead Manager.*

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Who can Bid?

In addition to the category of Bidders, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Scientific research organisations authorised in India to invest in the Equity Shares; and
- Any other persons eligible to Bid in the Issue under the laws, rules, regulations, guidelines and policies applicable to them.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and applicable laws of the jurisdictions where such offers and sales occurs.

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

Participation by associates and affiliates of the BRLMs and the Syndicate Members

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Book Running Lead Managers, nor any persons related to the Book Running Lead Managers (other than Mutual Funds sponsored by entities related to the Book Running Lead Managers), or the Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“**NRE**”) accounts, or Foreign Currency Non-Resident (“**FCNR**”) Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non Resident Ordinary ("NRO) accounts fofr the full Bid Amount, at the time of the submission to the Bid cum Application form

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs Bidding on repatriation basis are advised to use the Bid cum Application Form meant for Non- Residents (blue in colour).

NRIs may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for allotment under the reserved category. The NRIs who intend to make payment through Non-Resident Ordinary accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category."

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. As of the date of this Draft Red Herring Prospectus, the existing individual investment limit for a single FPI is 10% of the paid up capital of our Company and the existing aggregate investment limit of FPIs in our Company is 49% of the paid up capital of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III Foreign Portfolio Investors and unregulated broad-based funds, which are classified as Category II Foreign Portfolio Investors by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority, and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by, or on behalf of, it to any persons that are not regulated by an appropriate foreign regulatory authority.

Bids by SEBI-registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations prescribe, *inter-alia*, the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of such VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and Category II AIFs cannot invest more than 25% of their respective corpus in one investee company. A Category III AIF cannot invest more than 10% of its corpus in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription pursuant to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up. Further, the shareholding of VCFs, Category I AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided such equity shares have been held for a minimum of one year prior to the date of filing of the draft red herring prospectus.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, as amended, must be attached to the Bid cum Application Form of such limited liability partnership. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars (No. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI-registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended (the "**IRDAI Investment Regulations**"), are broadly set forth below:

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of (i) an amount of 10% of the investment assets of a life insurer or general insurer excluding fair value change of certain investment assets as prescribed under the IRDAI Investment Regulations, and (ii) the aggregate amount of investment in debt and investment in equity as calculated under (a), (b) and (c) below, as the case may be.

(i) *Limit for the investee company*: (i) 10%* of the outstanding equity shares (face value); or (ii) 10% of the such funds and reserves as specified under the IRDAI Investment Regulations, in case of a life insurer, or 10% of all assets in case of a general insurer or reinsurer or health insurer, as the case may be, whichever is lower;

(ii) *Limit for the entire group of the investee company*: Not more than (i) 15% of such funds and reserves as specified under the IRDAI Investment Regulations, in case of a life insurer, or (ii) 15% of all assets in case of a general insurer or reinsurer or health insurer, as the case may be; and

(iii) *Limit for the industry sector to which the investee company belongs*: Not more than (i) 15% of such funds and reserves as specified under the IRDAI Investment Regulations, in case of a life insurer, or (ii) 15% of all assets in case of a general insurer or reinsurer or health insurer, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, Government of India, Systemically Important Non- Banking Financial Company or the National Investment Fund and provident funds with a minimum corpus of ₹250 million, pension funds with a minimum corpus of ₹250 million and Systemically Important Non-Banking Financial Companies, subject to applicable laws, 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 attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders in consultation with the Book Running Lead Managers in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Names of entities responsible for finalising the basis of allotment and method of allotment

In the event of the Issue being over-subscribed, our Company and the Selling Shareholders, in consultation with the BRLMs may finalise the Basis of Allotment with the approval of the Designated Stock Exchange in accordance with the SEBI ICDR Regulations.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders/Applicants other than Retail Individual Bidders and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Bidder will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Bidder Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

ALLOTMENT TO RIBs

Bids received from the RIBs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Portion at or above the Issue Price, full Allotment may be made to the RIBs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Portion at or above the Issue Price, then the maximum number of RIBs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot ("**Maximum RIB Allottees**"). The Allotment to the RIBs will then be made in the following manner:

a) In the event the number of RIBs who have submitted valid Bids in the Issue is equal to or less than Maximum RIB Allottees, (i) all such RIBs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Portion shall be Allotted on a proportionate basis to the RIBs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

b) In the event the number of RIBs who have submitted valid Bids in the Issue is more than Maximum RIB Allottees, the RIBs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

ALLOTMENT TO NIBs

Bids received from NIBs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIBs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIBs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2018 or RHP/Prospectus. Bids received from QIBs Bidding in the QIB Portion (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Portion may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Portion may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Portion; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.3(b) below;

b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Portion, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Portion; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under subscription below 5% of the QIB Portion, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 100 million;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 100 million and up to ₹ 2,500 million subject to minimum Allotment of ₹ 50 million per such Anchor Investor; and
- a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation more than ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof, subject to minimum Allotment of ₹ 50 million per such Anchor Investor.

b) An Anchor Investor shall make an application of a value of at least ₹ 100 million in the Issue.

c) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

d) In the event that the Issue Price is higher than the Anchor Investor Issue Price: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

e) In the event the Issue Price is lower than the Anchor Investor Issue Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIBs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, our Company and the Selling Shareholders, in consultation with the BRLMs may finalise the Basis of Allotment with the approval of the Designated Stock Exchange in accordance with the SEBI ICDR Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

a) Bidders may be categorized according to the number of Equity Shares applied for;

b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid Lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole numberif that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower wholenumber. Allotment to all Bidders in such categories may be arrived at after such rounding off; and

f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Issue.

c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of Equity Shares to the successful Bidders'/Applicants' Depository Account will be completed within six Working Days of the Bid/Issue Closing Date.

Our Company shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

MODE OF REFUND

a) **In case of ASBA Bids:** Within six Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Accounts for unsuccessful Bids or for any excess amount blocked on Bidding.

b) In case of Anchor Investors: Within six Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.

c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank.

Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

NACH-National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS;

NEFT-Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

RTGS-Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

Direct Credit-Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account. Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank.

For details of levy of charges, if any, for any of the above methods, Anchor Investors may refer to RHP/Prospectus.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

General Instructions

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, in the prescribed form;

4. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the relevant Designated Intermediary at the concerned Bidding Center within the prescribed time;

5. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. If the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

6. Ensure that the signature of the First Bidder, in case of joint Bids, is included in the Bid cum Application Form;

7. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder, whose name should also appear as the first holder of the beneficiary account held in joint names;

8. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

9. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgement;

10. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN of the First/Sole Bidder is not mentioned will be rejected;

11. Ensure that the Demographic Details are updated, true and correct in all respects;

12. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

13. Ensure that the category and the investor status is indicated;

14. Ensure that in case of Bids under power of attorney, including Bids by limited companies, corporates, trusts, and so on, all relevant documents are submitted;

15. Ensure that Bids submitted by any person outside India are in compliance with applicable foreign and Indian laws;

16. Ensure that the depository account is active, the correct DP ID, Client ID and PAN details are mentioned in the Bid cum Application Form and that the name of the Bidder, DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository's database; and

17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the concerned SCSB via electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid;

18. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not withdraw your Bid or lower the size of your Bid at any stage (in terms of number of Equity Shares or Bid amount), at any stage, if you are a QIB or a Non-Institutional Bidder;

4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);

5. Do not pay the Bid Amount by cheque, demand draft, cash, money order, postal order or stock invest;

6. Do not send Bid cum Application Forms by post, and instead, submit the same only to the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable laws or under your respective constitutional documents or otherwise;

13. Do not deliver Bid cum Application Forms after the time prescribed in the RHP and the Bid cum Application Forms;

14. Do not Bid on another Bid cum Application Form after you have submitted a Bid to the Designated Intermediary;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872, as amended (other than in the case of minors having valid depository accounts as per Demographic Details provided by the depository); and

16. Do not submit more than five Bid cum Application Forms per ASBA Account.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instances when an application would be rejected on technical grounds

Bid cum Application Forms/Application Forms can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected for, amongst others, the following reasons:

a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

b) Bids/Applications by OCBs;

c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, limited liability partnership can apply in its own name;

d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc.,relevant documents are not being submitted along with the Bid cum Application Form;

e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

f) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

g) PAN not mentioned in the Bid cum Application Form/Application Forms, except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

h) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

i) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

j) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;

k) Bids/Applications at Cut-off Price by NIBs and QIBs;

l) The amounts mentioned in the Bid cum Application Form/Application Forms do not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

m) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

n) Submission of more than five ASBA Forms/Application Forms as through a single ASBA Account;

o) Bids/Applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the RHP;

p) Multiple Bids/Applications as defined in the GID and the RHP/Prospectus;

q) Bids not uploaded in the Stock Exchanges bidding system;

r) Inadequate funds in the bank account to block the Bid/Application Amount specified in the ASBA Form/Application Form at the time of blocking such Bid/Application Amount in the bank account;

s) Where no confirmation is received from SCSB for blocking of funds;

t) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;

u) Bids/Applications submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Escrow Collection Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the Issuer or the Registrar to the Issue;

v) Bids/Applications not uploaded on the terminals of the Stock Exchanges; and

w) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

Payment instructions

Instructions for Anchor Investors:

a) Anchor Investors may submit their Bids with the BRLMs.

b) Payments should be made either by RTGS, NEFT, or cheque/demand draft drawn on any bank (including a cooperative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Anchor Investor Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

c) If the cheque or demand draft accompanying the Anchor Investor Application Form is not made favouring the Escrow Account, the Bid is liable to be rejected.

d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

e) Anchor Investors are advised to provide the number of the Anchor Investor Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

Payment into Anchor Investor Escrow Account

Our Company and the Selling Shareholders in consultation with the Book Running Lead Managers will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: "[●]"

b) In case of Non-Resident Anchor Investors: "[●]"

Payment instructions for ASBA Bidders:

a) Bidders may submit the ASBA Form either

i. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

ii. in physical mode to any Designated Intermediary.

b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

c) Bidders should ensure that the ASBA Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

f) Bidders should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective

g) member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.

h) Bidders Bidding through a Designated Intermediary (other than a SCSB) should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary to deposit ASBA Forms.

i) Bidders Bidding directly through the SCSBs should ensure that the ASBA Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

j) Upon receipt of the ASBA Form, the Designated Branch of the SCSB may verify if sufficient funds equal the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

k) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

l) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids and such bids are liable to be rejected.

m) Upon submission of a completed ASBA Form, each Bidder may be deemed to have agreed to block theentire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the ASBA Form in the ASBA Account maintained with the SCSBs.

n) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis ofAllotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the PublicIssue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

o) SCSBs Bidding in the Issue must apply through an Account maintained with any other SCSB; else their

p) Bids are liable to be rejected.

Interest on refund of excess bid amount, in case of anchor investors

In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank.

Pre-Issue Advertisement

Subject to section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed under Part A of Schedule X of the SEBI ICDR Regulations, in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and [●] edition of the Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where the Registered Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations. Signing of the Underwriting Agreement and Filing

a) Our Company, the Selling Shareholders and the Syndicate intend to enter into an Underwriting Agreement after the finalisation of the Issue Price.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

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 which shall not be less than six months extending up to 10 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.

Undertakings by our Company

Our Company undertakes the following:

1. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Bid/Issue Closing Date will be taken;

3. if our Company and/or the Selling Shareholders do not proceed with the Issue after the Bid/Issue Closing Date, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall also be informed promptly;

4. the funds required for making refunds (to the extent applicable) / unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

5. if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

6. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six days from the Bid/Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

7. intimation of the credit of the Equity Shares/intimation of refunds to Eligible NRIs shall be dispatched within specified time;

8. except ESOPs, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.;

9. adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders and Anchor Investor Application Forms from Anchor Investors; and

10. our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

11. the Promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

12. if our Company, withdraws the issue at any stage including after closure of bidding, our Company shall be required to file a fresh draft offer document with the Board.

Undertakings by the Selling Shareholders

Each Selling Shareholder, severally and not jointly, with respect to itself only (and not in respect of any other person) and the Offered Shares being sold by it in the Offer for Sale, undertakes and/or certifies the following:

1. it is the legal and beneficial holder and has valid and full title to the Equity Shares being offered by it under the Offer for Sale;

2. the Equity Shares being offered by it in the Offer for Sale are fully paid and Equity Shares arising out of conversion of Preference Shares will be fully paid and shall be in dematerialized form prior to filing of the Red Herring Prospectus;

3. the Offered Shares are eligible to be offered for sale pursuant to the Issue as per the provisions of Regulation 8 of the SEBI ICDR Regulations;

4. the Equity Shares being offered by it pursuant to the Issue are free and clear of any encumbrances and shall be transferred to the Bidders within the time specified under applicable law; and

5. it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges in accordance with applicable law.

Utilisation of Issue Proceeds

The Board of Directors certify that:

1. all monies received out of the Fresh 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 utilised out of the proceeds from the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the proceeds from the Fresh Issue remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised, or the form in which such unutilised monies have been invested; and continue to be disclosed till the time any part of the proceeds from the Fresh Issue remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised, or the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURTIES

Foreign investment in Indian securities is regulated through the FDI Policy and FEMA. The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI. The Union Cabinet has recently approved phasing out the FIPB, as provided in the press release dated May 24, 2017. The DIPP issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "SOP"). The SOP provides a list of the competent authorities for granting approval for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned Administrative Ministry/Department shall act as the competent authority (the "Competent Authority") for the grant of post-facto approval for foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, DIPP shall identify the Competent Authority.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DIPP, issued the FDI Policy by way of circular no D/o IPP F. No. 5(1)/2017-FC-1 dated the August 28, 2017, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the Book Running Lead Manages are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION XI – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

PRELIMINARY

1. No regulation contained in Table F contained in the First Schedule to the Companies Act, 2013, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition thereto, by special resolution, as prescribed by the said Act, be such as are contained in these Articles.

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context:-

"The Company" or "this Company" means **SATYASAI PRESSURE VESSELS LIMITED**

"The Act" means the Companies Act, 2013, or any statutory modification or re-enactment thereof, for the time being, in force.

"Annual General Meeting" means a general meeting of the members held as such, in accordance with the provisions of the Act.

"Extra Ordinary General Meeting" means a general meeting of the members held as such, in accordance with the provisions of the Act.

"Beneficial Owner" means a person as defined by section 2(1)(a) of the Depositories Act, 1996.

"Board" shall mean the collective body of the directors of the Company.

"Capital" means the Share capital, for the time being, raised or authorised to be raised, for purposes of the Company.

"Debenture" includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the Company or not.

"Depositories Act 1996" means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository" means and includes a Company as defined in section 2(1) (e) of —The Depositories Act, 1996.

"Directors" means a director appointed to the Board of the Company.

"Dividend" includes interim dividend.

"Extra-ordinary General Meeting" means an extraordinary general meeting of the members, duly called and constituted, and any adjourned holding thereof.

"In writing" or "written" include printing, lithography and other modes of representing or reproducing words in a visible form.

"Member" means member as defined under section 2(55) of the Companies Act, 2013.

"Meeting" or "General meeting" means a meeting of members.

"Month" means a period of 30 (Thirty) days and a "Calendar Month" means an English calendar month.

"Office" means the registered office, for the time being, of the Company.

"Paid-up" means paid up capital as defined under section 2(64) of the Companies Act, 2013.
"Participant" means individual/institutions as defined under Section 2(1)(g) of the Depositories Act, 1996.

"Persons" include corporations and firms as well as individuals.

"Register of Members" means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by a Depository.

"The Registrar" means, Registrar as defined under section 2(75) of the Companies Act, 2013.

"Secretary" means a Company Secretary, within the meaning of clause (c) of sub section (1) of section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act

"Seal" means the common seal, for the time being, of the Company.

"Share" means a Share in the capital of the Company, and includes stock, except where a distinction between Stock and Shares is express or implied.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

"Ordinary resolution" and "special resolution" shall have the same meaning assigned thereto by the Act.

"Year" means a calendar year and "financial year" shall have the same meaning as assigned thereto by or under the Companies Act, 2013.

Words importing the masculine gender also include the feminine gender.

The margin notes, if used or incorporated, or, after being used, removed, at any time thereafter, in these Articles shall not affect the construction hereof.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning so far as these Articles are concerned.

The Section number, with relation to the Act, referred to anywhere in these presents, may be deemed to have been replaced by such other number or numbers, as may, after the amendments or modifications effected in the Act or repeal of the Act and introduction of the new Act as such in its place, contain the relevant provisions, in the context or circumstances of that respective Article, as may be proper and justifiable and shall be interpreted in its true intention.

CAPITAL AND INCREASE AND REDUCTION THEREOF

3. The Authorised Share Capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated therein. The paid-up Share Capital of the Company shall be, at any time, as may, from time to time, be prescribed under the Act.

4. The Company, in general meeting, may, from time to time, increase the capital by the creation of new shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.

5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.

6. Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

7. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:-

   (a) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.

   (b) No such shares shall be redeemed unless they are fully paid;

   (c) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and

   (d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.

8. Subject to Section 66 of the Companies Act, 2013 as and when notified the Company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or Other Premium Account, for the time being, in any manner, authorized by law, and, in particular, without prejudice to the generality of the foregoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power; the Company would have, if it were omitted.

9. Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is subdivided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, in general meeting, may also cancel shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share capital by the amount of the Shares so cancelled.

10. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.

SHARES AND CERTIFICATES

11. The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.

12. The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.

13.

(1) Where at the time, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued or out of the increased Share capital then:

(a) Such further Shares shall be offered to the persons who at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those Shares at that date.

(b) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him.

(d) After expiry of the time specified in the aforesaid notice 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 of Directors may dispose of them in such manner as they think most beneficial to the Company.

(2) Notwithstanding anything contained in sub-clause (I) thereof, the further Shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a Registered Valuer subject to such conditions prescribed in the rules made thereunder.

(3) Nothing in sub-clause (c) of (1) hereof shall be deemed:

(a) To extend the time within the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favor the remuneration was first made has declined to take the Shares comprised in the renunciation.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debenture or loans into Shares in the Company

PROVIDED THAT the terms of issue of such Debentures or the terms of such loans loan containing 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.

14. Subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the Company for the time being shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at part and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that opinion or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.

15. In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the members of the Company, in such proportion and on such terms and conditions and, subject to

compliance with the provisions of applicable provisions of the Act, either at a premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

16. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member.

17. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.

18. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.

19.

(a) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be sufficient delivery to all Share holders. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a power of attorney and the Secretary or some other person appointed by the Board for the purpose, and such two Directors or their attorneys, and the Secretary or other person shall sign the Share Certificates, provided that, if the composition of the Board permits, provided that, of it, at least one of the aforesaid two Directors shall be a person other than Managing Director or a Whole time Director. Particulars of every Share certificates issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

(b) Any two or more joint allotees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50(fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.

(c) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

20.

(a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The Provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

(b) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No.......... sub-divided/replaced/on consolidation of Shares".

(c) If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 50/- (Fifty) for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "DUPLICATE. Issued in lieu of Share Certificate No. ...." The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the Share certificate.

(e) Where a new Share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(f) All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered, whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary, where there is no Secretary, the Managing Director or Whole time Director, and where there is no such director, the Chairman of the Board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall be responsible for rendering an account of these forms to the Board.

(g) The Managing Director of the Company, for the time being, or, if the Company has no Managing Director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Clause (f) of this Article.

(h) All books referred to in clause (g) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.

21. If any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a

Share shall be severally as well as jointly liable for the payment of all installments of calls due in respect of such Share and for all incidents otherwise.

22. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any Share, or, except only as is, by these presents, otherwise expressly provided, any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person, from time to time, registered as the holder thereof, but the Board shall be, at liberty, at their sole discretion, to register any Share in the joint names of any two or more persons or the survivor or survivors of them.

23. Subject to the provisions of Sections 68 to 70 of the Act 2013 and the rules thereunder, the Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.

24. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as ‗buy-back') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

COMMISSION AND BROKERAGE

25. Subject to the provisions of Section 40 of the Act 2013 and the rules thereof , the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in or Debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any Shares in or Debentures of the Company, but so that the commission shall not exceed, in the case of Shares, five per cent of the price at which the Shares are issued and, in the case of Debentures two and half per cent of the price at which the Debentures are issued, and such commission may be satisfied in any such manner, including the allotment of the Shares or Debentures, as the case may be, as the Board thinks fit and proper.

26. Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage.

CALLS

27. The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed only at a duly constituted meeting of the Board, make such call, 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 to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

28. At least fifteen days' notice, in writing, of any call, shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call be paid.

29. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

30. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favor.

31. A call may be revoked or postponed at the discretion of Board.

32. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

33. If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

34. 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, the same becomes payable, and, in the case of non-payment, 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.

35. On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

36. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

37.

(a) 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 and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate, as the member paying the sum in advance and the Board agrees upon, subject to the provisions of the Act. The Board may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the member 3 (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.

(b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable.

LIEN

38.

(a) The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in all respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company‘s lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.

(b) Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer‘s lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

39. For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in respect of such Shares, and may authorize one of their members to execute a transfer thereof, on behalf of and in the name of such manner. No sale shall be made until such period, as aforesaid, shall have arrived and until notice, in writing, of the intention to sell, shall have been served on such member or his representatives and the default, whether express or implied, shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements, for such further days allowed, after the service of such notice, and stated therein.

40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount, in respect of which the lien exists, as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the persons entitled to the Shares at the date of the sale.

FORFEITURE OF SHARES

41. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

42. The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which the call was made or instalment is payable, will be liable to be forfeited.

43. If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or instalments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, 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.

44. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

45. Any Share, so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

46. Any member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

47. The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.

48. A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

49. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser‘s name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be

bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.

50. Upon any sale, re allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

51. The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.

52. No transfer shall be registered, unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer shall be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 73, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.

53. Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder, and shall be duly stamped and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof.

54. The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members of Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.

55. Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles Section 22A of the Securities Contract (Regulation) Act, 1956 and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company, the Board shall within one month from the date on which the instrument of transfer, or the intimation of such transmission as the case may be, was delivered to the Company, send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of 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 except when the Company has a lien on the Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.

56. An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.

57. In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.

58. Subject to the provisions of Article 72 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 hereinunder, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.

59. No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.

60. So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.

61. Subject to the provisions of Articles 57, 58 and 72 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency or any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favor of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as “The Transmission Article”.

62. Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.

63. No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.

64. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

A. notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996.

B. every holder of or subscriber to Securities of the Company shall have the option to receive Security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issued to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security.

C. All Securities of the Company held by the Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

D.

(i) Notwithstanding anything to the contrary contained in the Act, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

(ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the record of the Depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depository.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

65. The Company, by resolution in general meeting, may convert any paid up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.

66. The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words “Share” and “Shareholder” in these presents shall include “stock” and “stock-holder”.

67. The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.

(i) Fact of the issue of the warrant.

(ii) A statement of the Shares or stock included in the warrant distinguishing each Share by its number, and

(iii) The date of the issue of the warrant.

68. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.

69. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.

70. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.

71. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

NOMINATION BY SECURITY HOLDER

72.

(1) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.

(2) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.

(3) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(4) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.

73.

(1) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either -

(a) to be registered himself as holder of the Share(s); or

(b) to make such transfer of the Share(s) as the deceased Shareholder could have made.

(2) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.

(3) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.

(4) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his 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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

MEETING OF MEMBERS

74. The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.

Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours ie., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.

At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors‘ Report and Audited Statements of Account, Auditors‘ Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors‘ Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year.

The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

75. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.

76. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.

77. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lesser period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lesser period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent

either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section _100(4)____ of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.

78. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.

79. At least 21 (Twenty-one) days‘ notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon, (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.

80. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.

81. No general meeting, whether annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

82. Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholder‘s Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholder‘s Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders‘ Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.

83. A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.

84. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

85. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.

86. No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.

87. The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.

88. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

89. In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member, if he is.

90. If a poll is demanded as aforesaid, the same shall, subject to Article 93 herein under, be taken at Mumbai or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Fortyeight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.

91. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinizers, who may or may not be members of the Company to scrutinize the votes given on the poll and to report thereon to him, subject to that one of the scrutinizers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutinizer from office and fill the vacancy so caused in the office of a scrutinizer arising from such removal or from any other cause.

92. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.

93. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

94. No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.

95. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.

96. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.

97. A member of unsound mind or in respect of whom an order has been made by a 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, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.

98. If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.

99. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.

100. Any person entitled, under the Article 61 hereinabove, to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.

101. Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.

102. An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

103. A member, present by proxy, shall be entitled to vote only on a poll.

104. The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the 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. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.

105. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time.

106. A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no

intimation, in writing, of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.

107. No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.

108. The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.

109.

(a) The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for that purpose.

(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.

(e) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.

(f) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(g) Any such minutes shall be conclusive evidence of the proceedings recorded therein.

(h) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the

110. Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.

DIRECTORS

111. Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors) shall not be less than three nor more than fifteen.

The First Directors of the Company are:

Mr. Yatin Khara
Mr. Bakhtawar Lal Thakral
Mr. Anil Kumar Thakral
Mr. Nitin Khara

The following are the Directors as on the date of adoption of amended Articles of Association:

Mr. Kishor Nandalal Kela
Mr. Satya Kishor Kela
Mr. Adarsh Jaju

112.

(a) Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as ―the appointer‖) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred as ―Promoters‖), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoters shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as ―Special Director‖) for such period and upon such terms and conditions, as may be mentioned in the agreement if any, and that such Director or Directors may or may not be liable to retire by rotation, nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed, from time to time, by the appointer or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons whatsoever. The directors appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.

(b) The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate promoters or financial institution/s who may have appointed them. A Special Director shall not be required to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorised official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.

113. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.

114. Subject to the provisions of section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a director (hereinafter called ―the Original Director‖) during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from the India, in which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, 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 Office, if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.

115. Subject to the provisions of section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting.

116. Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person 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 by him.

117. A director shall not be required to hold any qualification Share(s) in the Company.

118.

(i) Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.

(ii) Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company‘s business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.

(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;

a. by way of monthly, quarterly or annual payment with the approval of the Central Government; or

b. by way of commission, if the Company, by a special resolution, authorizes such payment.

(iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.

119. The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company‘s business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company‘s car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.

120. The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.

121. The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013

122. The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.

123. A director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits

received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.

124.

(a) 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, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.

(b) Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.

125. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.

126. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.

127.

(a) If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring director is not filled up and 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 meetings, unless:-

(1) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;

(2) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

(3) he is not qualified, or is disqualified, for appointment.

(4) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

(5) Section 162 of the Act is applicable to the case.

128. Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

129.

(a) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, 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 an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act,, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.

(b) 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 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.

(c) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.

130. The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

131. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in subsection (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

MANAGING DIRECTOR

132.

(a) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such terms and conditions as the Board thinks fit, and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.

(b) The Board shall have power to appoint an individual as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time.

133. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder.

134. Subject also to the other applicable provisions, if any, of the Act, the Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Whole-time Director who :-

(a) is below the age of twenty-one years or has attained the age of seventy years

(b) is an undischarged insolvent, or has any time been adjudged an insolvent;

(c) suspends, or has at any time suspended, payment to his creditors, or makes or has, at any time, made, a composition with them; or

(d) is or has, at any time, been convicted by a Court and sentenced for a period of more than six months.

PROCEEDINGS OF THE BOARD OF DIRECTORS

135. Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. If he ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director.

136. The Directors may meet together as a Board for the despatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participates in a meeting of the Board either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.

137. Not less than seven (7) days Notice of every meeting of the Board may be given, in writing, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to the provisions of section 173(3) meeting may be called at shorter notice.

138. Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.

139. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.

140. A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.

141. The Board may, from time to time, elect one of their member to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting.

142. Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote.

143. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.

144. Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.

145. The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

146. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

147. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall, afterwards, be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a director and had not vacated his office or his appointed had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.

148.

(a) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(c) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(e) All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(f) The minutes shall also contain:-

(1) The names of the Directors present at the meeting; and

(2) In the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution.

(g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –

(1) is, or could reasonably be regarded as, defamatory of any person;
(2) is irrelevant or immaterial to the proceedings; or
(3) is detrimental to the interests of the Company;.

And that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

(h) Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.

149. Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power -

(a) To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;

(b) To pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;

(c) subject to the provisions 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 being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;

(d) at their discretion and subject to the provisions of the Act, to pay for any property, right 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, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;

(e) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;

(f) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,

(g) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

(h) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;

(i) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;

(j) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

(k) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realize such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company‘s own name;

(l) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company‘s property, present and future, as they 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;

(m) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;

(n) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;

(o) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;

(p) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose 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 Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.

(q) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.

(r) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.

(s) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;

(t) subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such 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;

(u) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.

MANAGEMENT

150. The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely

(a) Managing Director, and

(b) Manager

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

151. Subject to the provisions of the Act,—

(a) A chief executive officer, manager, company secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary, chief financial officer so appointed may be removed by means of a resolution of the Board;

(b) A director may be appointed as chief executive officer, manager, company secretary, chief financial officer.

152. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

153. Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

SEAL

154.

(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.

(b) The Common Seal of the Company shall be used by or under the authority of the Directors or by a Committee of the Board of Directors authorised by it in that behalf in the presence of at least one director, or Secretary or any other responsible officer of the Company as may be expressly authorised by the Board by way of a resolution passed at their duly constituted meeting, who shall sign every instrument to which the seal is affixed. Such instruments may also be counter-signed by other officer or officers, if any, appointed for the purpose. However, the certificates, relating to Shares or Debentures in or of the Company, shall be signed in such manner as may be prescribed in the Act and/or any Rules thereunder.

DIVIDEND

155. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them respectively.

156. The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.

157. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:-

(a) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;

(b) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act

158. The Board may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies.

159. Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.

160. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.

161. The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply.

162. Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.

163. No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.

164. Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.

165. Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

166.

(a) If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called “the Unpaid Dividend Account of....................... Limited.” The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years, from the date of such transfer shall be transferred by the Company to the Fund know as the Investor Education and Protection Fund established under Section 125 of the Act 2013.

167. Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

168. Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

CAPITALISATION

169.

(a) The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.

(b) A general meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalized funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

ACCOUNTS

170. The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to :-

(a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(b) All sales and purchases of goods by the Company;

(c) The assets and liabilities of the Company;

(d) Such particulars, if applicable to this Company, relating to utilization of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarized returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

171. The Board shall, from time to time, determine, whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of members, not being the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.

172. The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.

173. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors‘ Report, the Auditors‘ Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (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 the holders of any 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 member or trustees being persons so entitled.

174. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

DOCUMENTS AND NOTICES

175.

(a) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

176. A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

177. 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 of Members in respect of the Share.

178. A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned 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 entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

179. Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (a) every member, (b) every person entitled to a Share in consequence of the death or insolvency of member, (c) the Auditor or Auditors of the Company, and (d) the directors of the Company.

180. Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.

181. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

182. All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permit ted under the Act.

WINDING UP

183. The Liquidator, on any winding up, whether voluntary or under supervision or compulsory, may, with the sanction of a special resolution, but subject to the rights attached to any Preference Share Capital, divide among the contributories, in specie, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, as the liquidators, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

184. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY

185.

(a) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents or the Memorandum of Association of the Company.

(b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Draft Red Herring Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts

1) Issue Agreement dated March 12, 2019 between our Company, the Selling Shareholders and the Book Running Lead Managers.

2) Registrar Agreement dated March 12, 2019 between our Company, the Selling Shareholders and the Registrar to the Issue.

3) Cash Escrow Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to the Issue, the Book Running Lead Managers, and the Banker to the Issue.

4) Share Escrow Agreement dated [●] between our Company, the Selling Shareholders and the Share Escrow Agent.

5) Syndicate Agreement dated [●] between our Company, the Selling Shareholders, the BRLMs, the Registrar to the Issue and Syndicate Members.

6) Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.

7) Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated June 20, 2018.

8) Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated June 22, 2018.

B. Material Documents

1) Certified true copies of the updated Memorandum and Articles of Association of our Company, as amended from time to time.

2) Copy of Certification of Incorporation dated May 18, 1999, fresh certificate of incorporation dated May 03, 2018 pursuant to change of name and fresh certificate of incorporation dated May 10, 2018 pursuant to the conversion of our Company into a Public Limited Company.

3) Resolution of the Board of Directors dated March 06, 2019 in relation to the Issue.

4) Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on March 09, 2019 in relation to the Issue.

5) Resolution of the Board of Directors of our Company dated March 13, 2019, approving the Draft Red Herring Prospectus.

6) Statutory Auditor's Report for Restated Standalone Financial Statements dated March 11, 2019 included in this Draft Red Herring Prospectus.

7) Statutory Auditor's Report for Restated Consolidated Financial Statements dated March 11, 2019 included in this Draft Red Herring Prospectus.

8) Statutory Auditor's Report on Statement of Tax Benefits dated March 11, 2019 included in this Draft Red Herring Prospectus.

9) Consents of our Selling Shareholders, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Book Running Lead Managers, Legal Advisor to the Issue and Registrar to the Issue.

10) Due Diligence Certificate dated March 13, 2019 to SEBI by the Book Running Lead Managers.

11) In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

12) SEBI observation letter no. [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act 1992, or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company

Mr. Kishor Kela
(Chairman and Non-Executive Director) ____________________________

Mr. Satya Kela
(Managing Director) ____________________________

Mr. Saurabh Singhi
(Non-Executive Non Independent Director) ____________________________

Mrs. Aruna Laddha
(Non – Executive Independent Director) ________________________

Mr. Hemant Mahajan
(Non – Executive Independent Director) ____________________________

Mr. Rahul Dayama
(Non – Executive Independent Director) ____________________________

Signed by the Chief Financial Officer of our Company

Mr. Yogesh Khandbahale
(Chief Financial Officer) ____________________________

Date: March 13, 2019
Place: Nashik

DECLARATION BY SELLING SHAREHOLDER

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Red Herring Prospectus about or in relation to himself and the Equity Shares being offered by it in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Mr. Kishor Kela
Karta, Kishor Kela (HUF)

DECLARATION BY SELLING SHAREHOLDER

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Red Herring Prospectus about or in relation to himself and the Equity Shares being offered by it in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Mr. Kishor Kela

DECLARATION BY SELLING SHAREHOLDER

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Red Herring Prospectus about or in relation to himself and the Equity Shares being offered by it in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Mr. Satya Kela

DECLARATION BY SELLING SHAREHOLDER

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Red Herring Prospectus about or in relation to himself and the Equity Shares being offered by it in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Mrs. Swati Singhi

DECLARATION BY SELLING SHAREHOLDER

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Red Herring Prospectus about or in relation to himself and the Equity Shares being offered by it in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Mrs. Vandana Kela

DECLARATION BY SELLING SHAREHOLDER

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Red Herring Prospectus about or in relation to himself and the Equity Shares being offered by it in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Mr. Adarsh Jaju