Letter of Offer
March 15, 2022
For Eligible Shareholders Only

SPV GLOBAL TRADING LIMITED

(Formerly known as Tariff Cine & Finance Limited)

SPV Global Trading Limited ("**Company**" or "**Issuer**") was originally incorporated as '*Tariff Cine & Finance Limited* on February 05, 1985 as a public limited company under the Companies Act, 1956 with the Registrar of Companies, Bombay and consequently a certificate of incorporation on February 15, 1985 was issued to our Company. Subsequently, pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting on February 06, 2019 the name of our Company was changed to '*SPV Global Trading Limited*' and a fresh certificate of incorporation on April 26, 2019 consequent to the change of the name of our Company was issued by the Registrar of Companies, Mumbai. The Registered Office of our Company had shifted from 622, Maker Chambers, 6th Floor, Nariman Point, Mumbai - 400021 to 28/30, Anant Wadi, Binani Bhavan, Ground Floor, Bhuleshwar, Mumbai – 400 002 Maharashtra.

Registered Office: 28/30, Anant Wadi, Binani Bhavan, Ground Floor, Bhuleshwar, Mumbai – 400 002 Maharashtra. **Tel:** +91 022 – 2201 4001
Contact Person: Mrs Meena Tiwari, Company Secretary and Compliance Officer,
E-mail: info@spvglobal.in; **Website:** www.spvglobal.in;
Corporate Identification Number: L27100MH1985PLC035268

OUR PROMOTERS- MR BALKRISHNA BHAWANIDAS BINANI , MR. ANIRUDDHA DAS BALKRISHNA BINANI, MS APARNA MADHUR SOMANI AND BINANI COMMERCIAL COMPANY LLP

ISSUE OF UPTO 17,15,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 10 EACH (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 171.50 LAKHS ON A RIG HTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 7:1 (7 RIGHTS EQUITY SHARE(S) FOR EVERY 1 FULLY PAID-UP EQUITY SHARE(S) HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON MARCH 22, 2022 (THE "ISSUE")). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS ₹10 (1 TIME) THE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 145 OF THIS LETTER OF OFFER.

WILFUL DEFAULTERS

Neither our Company, nor any of our Promoters or Directors are categorised as wilful defaulters by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

GENERAL RISK

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 entire 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 Rights 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 Letter of Offer. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 24 of this Letter of Offer.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Letter of Offer 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 Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The existing Equity Shares are listed on BSE Limited ("**BSE/ "Stock Exchange**"). Our Company has received 'in-principle' approval from the BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letter dated February 02, 2022. Our Company will also make application to the BSE to obtain trading approval for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE Ltd.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE COMPANY
MARK CORPORATE ADVISORS PVT. LTD. 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057. **Tel. No.:** +91 22 2612 3207/08 E-Mail ID: info@markcorporateadvisors.com **Contact Person:** Manish Gaur **SEBI Reg. No.:** INM000012128	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai- 400 059, Maharashtra, India. **Telephone:** +91 22 6263 8200, **Facsimile:** +91 22 6263 8280 **E-mail:** rightsissue@bigshareonline.com, **Website:** www.bigshareonline.com **Contact person:** Ashish Bhope **Investor grievance:** investor@bigshareonline.com **SEBI Registration No:** INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION	ISSUE CLOSES ON
Wednesday, March 30, 2022	**Friday, April 08, 2022**	**Wednesday, April 13, 2022**

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date

** Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Provided that terms used in the sections/ chapters titled "Industry Overview", "Summary of this Letter of Offer", "Audited Consolidated Financial Information", "Statement of Tax Benefits", "Outstanding Litigation and Material Developments" and "Issue Information" on pages 62,20, 84, 59, 135 and 145 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections / chapters.

Company related terms

Term	Description
"Company", "our Company", "the Company", "the Issuer"	SPV Global Trading Limited a public limited Company incorporated under Companies Act 1956 having its registered office at 328/30, Anant Wadi, Binani Bhavan, Ground Floor, Bhuleshwar, Mumbai – 400 002 Maharashtra.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"Articles" / "Articles of Association" / "AoA"	Articles / Articles of Association of our Company, as amended from time to time.
"Annual Consolidated Audited Financial Statements" / "Consolidated Audited Financial Statements"	The consolidated audited financial statements of our Company and its Subsidiary, prepared as per Ind AS for Fiscal 2021 and Fiscal 2020 notified under the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
"Audit Committee"	The committee of the Board of Directors constituted as our Company's Audit Committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") and Section 177 of the Companies Act, 2013.
"Auditor" / "Statutory Auditor"/ "Peer Review Auditor"	Statutory and peer review auditor of our Company, namely, S S Rathi & Co
"Board" / "Board of Directors"	Board of Directors of our Company or a duly constituted committee thereof.
"Chief Financial Officer / CFO"	Mr. Vishwas Patkar, the Chief Financial Officer of our Company.
"Company Secretary and Compliance Officer"	Mrs. Meena Tiwari, the Company Secretary and the Compliance Officer of our Company.
"Director(s)"	The director(s) on the Board of our Company, unless otherwise specified.
"Equity Shareholder"	A holder of Equity Shares
"Equity Shares"	Equity shares of our Company of face value of ₹ 10/- each.
"Executive Directors"	Executive Directors of our Company.
"Independent Director(s)"	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.

Term	Description
"Key Managerial Personnel" / "KMP"	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the subsection titled "*Our Management – Key Managerial Personnel*" on page 78 of this Letter of Offer.
Materiality Policy	A policy adopted by our Company, in the Board Meeting held on 3rd November, 2021 for identification of material litigation(s) for the purpose of disclosure of the same in this Letter of Offer.
"Memorandum of Association" / "MoA"	Memorandum of Association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The committee of the Board of Directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.
"Non-executive Directors"	Non-executive Directors of our Company.
"Non-Executive and Independent Director"	Non-executive and independent directors of our Company, unless otherwise specified
"Promoter"	Mr Balkrishna Bhawanidas Binani, Mr Aniruddha Das Balkrishna Binani, Ms Aparna Madhur Somani and Binani Commercial Company LLP, the Promoters of our Company and individually referred to as "Promoter".
"Promoter Group"	Individuals and entities forming part of the promoter and promoter group in accordance with SEBI ICDR Regulations.
"Registered Office"	The Registered Office of our Company located at 28/30, Anant Wadi, Binani Bhavan, Ground Floor, Bhuleshwar, Mumbai – 400002, Maharashtra, India.
"Registrar of Companies"/ "RoC"	Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai- 400 002, Maharashtra, India.
"Rights Issue Committee"	The committee of our Board constituted for purposes of this Issue and incidental matters thereof formed on 3rd November, 2021.
"Shareholders/ Equity Shareholders"	The Equity Shareholders of our Company, from time to time.
"Stakeholders Relationship Committee"	The committee of the Board of Directors constituted as our Company's Stakeholders Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations.
Subsidiary Company	Rashtriya Metal Industries Limited

Issue Related Terms

Term	Description
2009 ASBA Circular	The SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009
2011 ASBA Circular	The SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot/Allotment/Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account	The account opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies

Term	Description
	Act.
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Person(s) who are allotted Rights Equity Shares pursuant to the Allotment.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer, including an ASBA Investor.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, or (ii) filling the online Application Form available on R-WAP, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application at R-WAP facility or though the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an application authorizing a SCSB to block the Application Money in the ASBA Account
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Applicant / ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue, in this case being Axis Bank Limited
Bankers to the Issue Agreement	Agreement dated January 31, 2022 entered into by and amongst our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Applicants/ Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be allotted to successful applicants in the Issue and which is described in "*Terms of the Issue*" on page 145 of this Letter of Offer.
BSE Ltd	BSE Ltd is a designated stock exchange.
Consolidated Certificate	The certificate that would be issued for Rights Equity Shares allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate Bids under the Issue with the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at **http://www.sebi.gov.in**.
Demographic	Details of Investors including the Investor's address, name of the

Term	Description
Details	Investor's father/ husband, investor status, occupation and bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
Depository(ies)	CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer/DLoF/DLOF	The draft letter of offer filed on December 10, 2021 with the Stock Exchange, for its observations and in-principle listing approval.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Axis Bank Limited.
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. March 22, 2022. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see "*Notice to Investors*" on page 13 of this Letter of Offer.
Issue / Rights Issue	Issue of up to 17,15,000 Equity Shares of face value of ₹ 10 each ("Rights Equity Shares") of our Company for cash at a price of ₹ 10 per Rights Equity Share aggregating up to ₹ 171.50 lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio 7 Rights Equity Shares for every 1 fully paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. March 22, 2022
Issue Closing Date	April 13, 2022
Issue Opening Date	March 30, 2022
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Application, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ 10 per Rights Equity Share.
Issue Proceeds	Gross Proceeds of the Issue
Issue Size	Amount aggregating up to ₹ 171.50 lakhs* *Assuming full subscription with respect to Rights Equity Shares
Letter of Offer /LOF	The final Letter of Offer to be issued by our Company in connection with the Issue.
Net Proceeds	Proceeds of the Issue less Issue related expenses. For further information about the Issue related expenses, see "Objects of the Issue" on page 55 of this Letter of Offer
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other

Term	Description
	applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before April 08, 2022.
Payment Schedule	Payment schedule under which 100% of the Issue Price is payable on Application, i.e., ₹10 per Rights Equity Share,.
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being March 22, 2022.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited.
Registrar to the Issue / Registrar	Bigshare Services Private Limited.
Registrar Agreement	Agreement dated January 31, 2022 entered into amongst our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Person(s) who has/have acquired the Rights Entitlement from the Eligible Equity Shareholders on renunciation.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. March 30, 2022. Such period shall close on April 08, 2022 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. April 13, 2022.
Retail Individual Bidders(s)/Retail Individual Investor(s)/ RII(s)/RIB(s)	An individual Investor means an individual investor who applies or bids for specified securities for a value of not more than two lakhs rupees in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations .
Rights Entitlement	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 7:1 (7 Rights Equity Shares for every 1 Equity Shares) held by an Eligible Equity Shareholder The Rights Entitlements with a separate ISIN: INE177E20010 will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the Record Date i.e. March 22, 2022 *Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.*
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible through the R-WAP facility and link for the same will be available on the website of our Company.
Rights Equity Shares	Equity Shares of our Company to be allotted pursuant to this Issue.
R-WAP/B-WAP	Registrar's web based application platform accessible at www.bigshareonline.com instituted as an optional mechanism in accordance with SEBI circular bearing reference number

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 for accessing/ submitting online Application Form by resident Investors and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021 regarding conduct of vulnerability test by an independent IT Auditor
SEBI Rights Issue Circulars	Collectively, SEBI circulars, bearing reference n3umber SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference num7ber SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021.
Self-Certified Syndicate Banks" or "SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at **https://www.sebi.gov.in/sebiweb/other/otheraction.do?dorecognisedfpi=yes&intmid=34** or **https://www.sebi.gov.in/sebiweb/other/otheraction.do?dorecognisedfpi=yes&intmid=35**, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at **https://sebi.gov.in/sebiweb/other/otheraction.do?dorecognisedfpi=yes&intmid=40** or such other website as updated from time to time
Stock Exchanges	Stock exchange where the Equity Shares are presently listed, being BSE Ltd.
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter	A Company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Business and Industry related Terms or Abbreviations.

Term	Description
B2B	Business to Business
CAGR	Compounded Annual Growth Rate
Covid-19	Coronavirus Disease 2019
GDP	Gross Domestic Product
GVA	Gross Value Added
IIP	Index of Industrial Production
INR	Indian Rupee (₹)
LME	London Metal Exchange
MMT	Million Metric Tonnes
USA/US/U.S.	United States of America
USD/ US$	US Dollar

Conventional and General Terms or Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
CSR	Corporate Social Responsibility
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt instruments) Rules, 2019

Term	Description
Financial Year/ Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual Funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio

Term	Description
PAN	Permanent account number
PAT	Profit after Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the United States Securities Act of 1933, as amended
SCRA	Securities Contract (Regulation) Act, 1956 of 1933, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957 as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
State Government	The government of a state in India
Trademarks Act	Trademarks Act, 1999
TDS	Tax deducted at source
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter (collectively "**Issue Material**") and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Material may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier the Issue Material only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, the Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access the Issue Material from the websites of the Registrar, our company, the Stock Exchanges. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Material or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Material will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Issue Material must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Material should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Material to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Issue Material.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of this Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information.

Neither the delivery of the Issue Material nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Issue Material or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A

RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Issue Material should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Issue Material will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVES IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Letter of Offer has been derived from our Financial Statements. For details, please see "*Audited Financial Information*" on page 84 of this Letter of Offer. 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 twelve (12) month period ended on March 31 of that year.

The GoI has adopted the Indian Accounting Standards ("**Ind AS**"), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board ("**IFRS**") and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the "**Ind AS Rules**"). The Audited Financial Statements of our Company for the Financial Year ended March 2021 and the three months period ended June 30, 2021 have been prepared in accordance with Ind AS as prescribed under Section 133 of Companies Act read with the Ind AS Rules and other the relevant provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Indian Rupees.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in the Financial Statements in whole numbers and in this Letter of Offer in "lakh" units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 10,00,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations.

Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see "*Audited Financial Information*" on page 84 of this Letter of Offer.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

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;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America; and
- "Euro" or "€" are to Euros, the official currency of the European Union.

Our Company has presented certain numerical information in this Letter of Offer in "lakh" or "Lac" units or in whole numbers. One lakh represents 1,00,000 and one million represents 10,00,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operation*" and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Audited Financial Information.

Exchange Rates

This Letter of Offer contains conversions 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 Indian Rupee and other foreign currencies:

Currency	Exchange rate as on		
	March 31, 2021	March 31, 2020	March 31, 2019*
1 USD	73.51	75.38	69.17
1 Euro	86.09	83.04	77.70

(Source: RBI reference rate)

*Exchange rate as on March 29, 2019, as RBI reference rate is not available for March 31, 2019 and March 30, 2019 being a Saturday and Sunday, respectively.

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, industry and market data used in this Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe the industry and market data used in this Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 24 of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Letter of Offer 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD - LOOKING STATEMENTS

This Letter of Offer contains certain "forward-looking statements". Forward looking statements appear throughout this Letter of Offer, including, without limitation, under the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Industry Overview*". Forward-looking statements include statements concerning our Company's plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company's competitive strengths and weaknesses, our Company's business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "can", "could", "expect", "estimate", "intend", "likely", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek to", "will", "will continue", "will pursue", "forecast", "target", or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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 industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our 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 laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- trends in the Indian non-ferrous metals industry;
- performance of the industries in which our clients operate;
- performance of our key clients and our relationship with our intermediaries;
- adverse effect of competition on our market share and profits;
- changes in technology and our ability to manage any disruption or failure of our technology systems;
- our ability to:
  - acquire warehouses and other storage facilities at desirable locations in India;
  - manage our growth effectively;
  - manage our credit risk;
  - manage our quality of services;
  - hire and retain senior management personnel and other skilled manpower;
  - manage our operating costs;
  - successfully implement our business strategies and expansion plans;

- maintain effective internal controls;
- state of road, air and other transportation infrastructure in India;
- changes in general, political, social and economic conditions in India and elsewhere;
- general levels of GDP growth, and growth in employment and personal disposable income; and
- economic uncertainties, fiscal crises or instability in India.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 24, 124 and 124 respectively, of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoter, the Syndicate Member(s) nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI (ICDR) Regulations, our Company will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

SUMMARY OF THIS LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Letter of Offer, including the sections titled "*Risk Factors*", "*The Issue*", *"Capital Structure*", "*Objects of the Issue*", "*Our Business*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*" and "*Terms of the Issue*" on pages 24, 49, 55, 74, 62, 135 and 145 respectively.

1. Summary of Industry

Copper is a very essential metal for economic activity. Infrastructure development in major countries such as China and India and the global trend towards the use of cleaner energy will continue to support the growth for demand in copper. Copper is one of the most recycled of all the metals. Virtually all products made from copper can be recycled and recycled copper loses none of its physical and chemical properties. Currently 17% of total refined copper production comes from recycling only. The growing demand from the power sector in view of Government laying thrust on renewable energy and increasing demand from the households for consumer durables will increase demand for copper in India

For further details, please refer to the chapter titled "*Industry Overview*" at page 62 of this Letter of Offer.

2. Summary of Business

We are engaged in the business of trading in a wide spectrum of non-ferrous metals which serves the copper alloy manufacturing industry, which in turn serves many industries such as Automobiles, Electricals, Electronics, horological, coinage, etc. Our Company through an initial public offering on October 23, 1985 listed its Equity Shares on BSE Limited.

For further details, please refer to the chapter titled "*Our Business*" at page 74 of this Letter of Offer.

3. Our Promoters

The Promoters of our Company are Mr Balkrishna Bhawanidas Binani, Mr Aniruddha Das Balkrishna Binani, Ms Aparna Madhur Somani and Binani Commercial Company LLP. For further details please see chapter titled "*Our Business*" beginning on page 74 of this Letter of Offer.

4. Intention and extent of participation by our Promoters and Promoter Group

Pursuant to letter dated November 04, 2021, our Promoters ("Subscription Letter"), have confirmed that they along with other Promoters and certain members of Promoter Group of our Company, intend to subscribe, jointly and / or severally, to the full extent of their Rights Entitlements (including through subscription of any Rights Entitlements renounced in their favour by any other Promoter or member(s) of the Promoter Group of our Company). Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

5. Objects of the Issue

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

Particulars	Amount
Towards Working Capital Requirements	136.49
Total Net proceeds	**136.49**

For further details, please see chapter titled "*Objects of the Issue*" beginning on page 55 of this Letter of Offer.

6. Summary of Audited & Un-Audited Financial Information

Following are the details as per the Audited Consolidated Financial Information as at and for the Financial Years ended on March 31, 2020 and 2021 and for the half year ended September 30, 2021:

(₹ in lakhs)

Sr. No.	Particulars	September 30, 2021*	March 31, 2021	March 31, 2020
1.	Authorised Share Capital	200.00	25.00	25.00
2.	Paid-up Capital	24.50	24.50	24.50
3.	Net Worth attributable to Equity Shareholders	13,779.53	13284.88	11810.79
4.	Total Revenue	25529.49	51357.26	45856.76
5.	Profit after tax	1,000.13	2903.74	14002.86
6.	Earnings per Share (basic & diluted) (in ₹)	408.22	1,185.20	5,715.45
7.	Net Asset Value per Equity Share (in ₹)	5624.30	5422.40	4820.73
8.	Total Borrowings	6168.36	5559.07	2397.75

**Half yearly, Unaudited, reviewed*

For further details, please refer the section titled "*Financial Information*" on 84 of this Letter of Offer.

7. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoter, our Directors and our Group Companies is provided below:

Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	-	-
Tax Proceedings	1	16.98
Proceedings involving material violations of statutory regulations by our Company	-	-
Economic offences	-	-
Material civil litigations above the materiality threshold	-	-
Other civil litigation considered to be material by our Company's Board of Directors	-	-

**To the extent quantifiable*

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	-	-
Direct Tax Matters	-	-
Indirect Tax Matters	-	-
Other civil litigation considered to be material by our Company's Board of Directors	-	-

**To the extent quantifiable*

Litigations involving our Subsidiary

i) Cases filed against our Subsidiary

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	-	-
Tax Proceedings	-	-
Custom	1	1969.32
Proceedings involving material violations of statutory regulations by our Company	-	-
Economic offences	-	-
Material civil litigations above the materiality threshold	-	-
Other civil litigation considered to be material by our Company's Board of Directors	-	-

**To the extent quantifiable*

ii) Case filed by our Subsidiary

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	-	-
Direct Tax Matters	-	-
Indirect Tax Matters	-	-
Other civil litigation considered to be material by our Company's Board of Directors	-	-

**To the extent quantifiable*

For further details, please see the chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 135 of this Letter of Offer.

8. Risk Factors

Please see the chapter titled "*Risk Factors*" beginning on page 24 of this Letter of Offer.

9. Summary of Contingent Liabilities

Following are the details as per the Audited consolidated Financial Information as at and for the Financial Year ended on March 31, 2021:

Particulars	(₹ in lakhs)
Outstanding Bank Guarantees	1517.16
Disputed Sales Tax, Excise and Service Tax Show Cause Notices against the Subsidiary	1969.32
Total	**3486.48**

For further details, please see the chapters titled "*Audited Financial Information- Notes to Audited Financial Statements- Note 30- Contingent Liabilities*" at page 84 of the Audited Financial Information in this Letter of Offer.

10. Summary of Related Party Transactions

Nature of Transaction	Name of the related party	Year ended 31st Mar 2021	Year ended 31st Mar 2020
Salary	Mr Deepak Patil	8,45,085	8,13,636
Advance given to KMP	Mr Deepak Patil	Nil	13,000
Staff Welfare to KMP	Mr Deepak Patil	Nil	751
Dividend Received from Subsidiary	Rashtriya Metal Industries Limited	Nil	34,19,115
Other Interest Received	Rashtriya Metal Industries Limited	Nil	17,29,455
Sales	Rashtriya Metal Industries Limited	6,18,48,124	29,57,89,875
Professional Fees Received	Rashtriya Metal Industries Limited	75,00,000	Nil
Reimbursement Payable	Rashtriya Metal Industries Limited	Nil	30,000
Interest Paid	Rashtriya Metal Industries Limited	4,10,880	Nil
Loan Taken	Rashtriya Metal Industries Limited	3,15,00,000	Nil
Loan Repaid	Rashtriya Metal Industries Limited	55,00,000	Nil
Advance Received	Rashtriya Metal Industries Limited	1,02,37,500	Nil

For further details, please refer "*Audited Financial Information - Notes to Audited Financial Statements- Note 26- Related Party Disclosures*" at page 84 and Note 41 on page 84 of the in this Letter of Offer.

11. Issue of equity shares made in last one year for consideration other than cash

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

12. Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Letter of Offer.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 62, 74 and 124 of this Letter of Offer, respectively. The industry-related information disclosed in this section has been derived from publicly available information as well as industry publications and sources. Neither our Company, nor any other person connected with the Issue, has independently verified the information in the industry report or other publicly available information cited in this section.

This Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 18 of this Letter of Offer.

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. Unless the context requires otherwise, the financial information of our Company has been derived from the Audited Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Materiality:

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

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

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to SPV Global Trading Limited.

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***The novel coronavirus (Covid-19) pandemic outbreak and steps taken to control the same have significantly impacted our business, results of operations, financial condition and cash flows and further impact will depend on future developments, which are highly uncertain.***

   The rapid and diffused spread of COVID-19 and global health concerns relating to this outbreak have had a severe negative impact on all businesses, including the industry in which our Company operates. The COVID-19 pandemic could continue to have an impact that may worsen for an unknown period of time. In view of the onslaught of second wave of the virus and the forecast of a third wave, this pandemic may continue to cause unprecedented economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

   At this point of time, our Company cannot predict by when our Company's operation shall resume to normalcy, or at all. Further if in case due to any third or consequent wave of Coronavirus, or surge in new and deadly variants of the Virus if another lockdown is imposed in the country, we may face huge losses and our business operations could be severely impacted. Any such interruptions or disruptions could cause delays in the completion of our orders and commitments made to clients, or cause damage to the goods in transit. Any of these consequences may result in loss of business and/or claims for compensation from our clients, which may have an adverse effect on our results of operations and financial condition.

2. ***There are outstanding litigations involving our Company and its subsidiary which, if determined against us, may adversely affect our business and financial condition.***

   As on the date of this Letter of Offer, our Company and/or our subsidiary are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

   A summary of the pending tax proceedings and other material litigations involving our Company is provided below:

iii) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	-	-
Tax Proceedings	1	16.98
Proceedings involving material violations of statutory regulations by our Company	-	-
Economic offences	-	-

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Material civil litigations above the materiality threshold	-	-
Other civil litigation considered to be material by our Company's Board of Directors	-	-

**To the extent quantifiable*

iv) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	-	-
Direct Tax Matters	-	-
Indirect Tax Matters	-	-
Other civil litigation considered to be material by our Company's Board of Directors	-	-

**To the extent quantifiable*

Litigations involving our Subsidiary

iii) Cases filed against our Subsidiary

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	-	-
Tax Proceedings	-	-
Custom	1	1969.32
Proceedings involving material violations of statutory regulations by our Company	-	-
Economic offences	-	-
Material civil litigations above the materiality threshold	-	-
Other civil litigation considered to be material by our Company's Board of Directors	-	-

**To the extent quantifiable*

iv) Case filed by our Subsidiary

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	-	-
Direct Tax Matters	-	-
Indirect Tax Matters	-	-
Other civil litigation considered to be material by our Company's Board of Directors	-	-

Any adverse order in these proceedings could materially impact our business, results of operations and financial condition. For further details, please refer to the chapter titled "*Outstanding Litigation and Material Developments*" on page 135 of this Letter of Offer.

3. ***Our Equity Shares have been suspended by the BSE in the past for certain non-compliances of the Listing Agreement.***

Our Equity Shares have been suspended from trading by the BSE for certain non-compliances with the provisions of the Listing Agreement in the past. Although suspension has been revoked on January 20, 2020 and we have been compliant with the provision so the Listing Regulations for the last 12 months and this issue is made under Part B of Schedule VI of the ICDR Regulations. We could face similar action in case of any non-compliance by way of the Stock Exchange and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act, Listing Regulations and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

4. ***Our Company's business is dependent on few customers. Any loss of such customers or a significant reduction in purchases by such customers could adversely affect our business, results of operations and financial conditions***.

We generate 100% of our revenues only from 2 customers, one being our subsidiary Rashtriya Metal Industries Limited. In case any of our clients were to stop further orders or discontinue their operations or change their line of business, we would lose all our revenue and this could in turn adversely affect our business, revenues and our profitability.

Further, we do not have any exclusive agents, dealers or distributors and have not entered into any agreements with any of the market intermediaries for selling or marketing our products. If there occurs any change in the market conditions or in the requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

5. ***We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.***

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations.

(₹ in Lacs)

Particulars	Consolidated	
	30-09-2021 (Un-audited)	31-03-2021 (Audited)
Trade Receivable	9,679.42	9,941.90

The financial condition of our clients and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. For instance, the on-going pandemic has led to a slowdown in the economy which has directly/ indirectly impacted the industries in which our clients' function. Due to the current scenario, we might be exposed to an increased risk of payment delays and/or defaults of payments. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our clients will be received in a timely manner or to that extent will be received at all. If any of our client's default in making its payments, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition.

The credit period offered by our intermediaries or suppliers is generally lesser than what we generally grant our clients. The longer credit period granted to our clients compared to that offered by our

suppliers may potentially result in certain cash flow mismatches. We cannot assure you that we will not experience any significant cash flow mismatches in the future or that our cash flow management measures will function properly, or at all. If we fail to properly manage the possible cash flow mismatches, our financial condition, results of operations and cash flows could be materially and adversely affected.

6. ***Our subsidiary does not have any firm tie-up for the supply of raw materials and sources from Government Parties, like the Ordinance Factory, Ambernath, Maharashtra and also from other private suppliers. Any interruption in the supply of such products and in its price could adversely affect our business, results of operations and financial condition***

Key raw materials required by our Subsidiary are procured by our Subsidiary from the third- party suppliers. Hence, our Subsidiary is significantly dependent on them for supply. Purchase orders are placed for purchase of raw materials based on our anticipated requirements. Our Subsidiary does not have any long terms contracts with fixed inventory requirements and consideration in this regard. Absence of such long-term contracts with our suppliers exposes our subsidiary and in turn our Company to the price volatility of raw materials. In case of unexpected increase in the prices of any of the raw materials, the increase in the selling price of the same may not be in proportion to the increase in raw material price, which may adversely affect our sales, cash flow and our overall profitability. Further, if the supplier is unable to supply the raw materials on commercially reasonable terms or the quantity that is required it may adversely affect our production schedule and we may have to purchase raw materials at a higher rate from the market, which may eventually affect our profitability.

7. ***Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company has experienced negative net cash flow in investing activities and financing activities in the past, the details of which are provided below:

(₹ in lacs)

Particulars	Consolidated		Consolidated	
	September 30, 2021	**September 30, 2020**	**March 31, 2021**	**March 31, 2020**
Net Cash Flow from / (used in) Investment Activities	(740.99)	(747.66)	(4894.38)	(2895.87)
Net Cash Flow from/(used in) Financing Activities	(314.37)	(228.08)	(567.31)	(3247.47)

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects and results in adverse impact on operations and financial condition.

8. ***Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.***

Our business requires a significant amount of working capital. Any delay in the receipt of payments from our customers may increase our working capital requirement. Further, if a customer defaults in making payment it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis. All of these factors may result, or have resulted, in increase in the amount of receivables and short-term borrowings. Continued increase in working capital requirements may adversely affect our financial condition and results of operations. We may also have large cash flows, including among others, losses resulting from adverse political conditions, foreign exchange risks and

other liability claims. Moreover, we may require additional finance facility in the future to satisfy our working capital needs.

9. ***Our Promoter and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

After the completion of the Issue, our Promoter and the members of the Promoter Group will hold approximately 58.37% of the paid-up equity share capital of our Company assuming full subscription to the Rights Entitlement in the Issue. Our Promoter and the members of the Promoter Group holding Equity Shares in our Company, have undertaken to fully subscribe for their Rights Entitlement. They reserve the right to subscribe for their Rights Entitlement pursuant to any renunciation made by any member of the Promoter Group to another member of the Promoter Group. Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding above their current percentage shareholding. So long as the Promoters have a majority holding, they will be able to elect the entire Board and control most matters affecting us, including the appointment and removal of the officers of our Company, our business strategy and policies and financing. Further, the extent of the Promoter's shareholding in our Company may result in the delay or prevention of a change of management or control of our Company, even if such a transaction may be beneficial to the other shareholders of our Company.

10. ***We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.***

As of March 31, 2021 our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our consolidated Audited Financial Information aggregated to ₹ 3486.48 lakhs. The details of our contingent liabilities are as follows:

Particulars	(₹ in lakhs)
Outstanding Bank Guarantees	1517.16
Disputed Sales Tax, Excise and Service Tax Show Cause Notices against the Subsidiary	1969.32
Total	**3486.48**

For further details of contingent liability, see the section titled — "*Financial Information*" on page 83of this Letter of Offer. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

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

As of March 31, 2021, we have entered into several related party transactions with our Promoter, individuals and entities forming a part of our promoter group, our Directors and the entities in which they hold directorships. In addition, we have in the past also entered into transactions with other related parties. Our Company has entered into related party transactions for the Fiscal ended March 31, 2021. For further details, please refer to the chapter titled — "*Audited Financial Information- Annexure V- Notes to Audited Financial Statements- Note 40 -Related Party Disclosures*" at page 83.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

12. ***Our Company has taken certain unsecured loans, which may be recalled at any time.***

As on September 30, 2021, our Company has outstanding unsecured loans aggregating to ₹ 45.95 lakhs on a standalone basis which have been extended by our Subsidiary, Rashtriya Metal Industries Limited and may be recalled by it at any time. In the event, our subsidiary seeks repayment of this loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such demand may adversely affect our business, financial condition and results of operations.

13. ***Our Subsidiary is dependent on third party transportation providers for delivery of raw materials from our suppliers and delivery of our products to our customers. Our Subsidiary has not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations may adversely affect our business, financial condition and results of operation.***

To ensure smooth functioning of our operations, our subsidiary needs to maintain continuous supply and transportation of the raw materials required from the supplier transportation of our products to our customers, which may be subject to various uncertainties and risks. We are significantly dependent on third party transportation providers for the delivery of raw materials to us and delivery of our products to our customers. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products is likely to have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. A failure to maintain a continuous supply of raw materials or to deliver our products to our customers in a timely, efficient and reliable manner may adversely affect our business, results of operations and financial condition.

Further, our Subsidiary has not entered into any long-term agreements with our transporters for our manufacturing units and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfill their obligations or would not commit a breach of the understanding with us. In the event that the finished goods or raw materials suffer damage or are lost during transit, we may not able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, our subsidiary and consequently our Company may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which might adversely affect our business, results of operations and financial condition.

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

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

15. ***Our success largely depends upon the knowledge and experience of our Promoter, Directors and our Key Managerial Personnel. Loss of any of our directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.***

Our Company depends on the management skills and guidance of our Promoter and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel. Some of our employees have been associated with our Company since a long period of time and have been integral to the growth and in the success of our Company. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our directors or Key Managerial Personnel are unable or unwilling to continue in his/ her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. There is significant competition for management and other skilled personnel in the industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages and incentives to such Key Managerial Personnel. In the event we are not able to attract and retain talented employees, as required for conducting our business, or we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and operations may be adversely affected. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled **—** "*Our Management*" on page 74 of this Letter of Offer.

16. ***We and our Subsidiary do not own any intellectual property and we face the risk of infringement from our competitors. In case our Company or our Subsidiary infringes on the intellectual property rights of others, our business may be adversely affected.***

We and our Subsidiary are exposed to the risk that other entities may pass off their products as that of our Subsidiary by imitating our brand name and attempting to create counterfeit products, as we or our Subsidiary do not own any registered patent, trademark or copyright. We believe that there may be other companies or vendors which operate in the unorganized segment using our brand names. Any such activities may harm the reputation of our brand and sales of our products, which could in turn adversely affect our financial performance. We along with our Subsidiary rely on protections available under Indian law, which is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition including that of our subsidiary.

Furthermore, our efforts including that by our Subsidiary to protect our intellectual property may not be adequate and may lead to erosion of our and our Subsidiary's business value and our operations could be adversely affected. We or our Subsidiary may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming, continuous supply of raw materials or to deliver our costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which might adversely affect our business, results of operations and financial condition.

17. ***We do not own the premises used by our Company as our Registered Office. We have further not entered into any formal agreement with the lessor for the use of the Registered Office as a Lessee. Disruption of our rights as licensee/ lessee or termination of the agreements by our licensors/lessors would adversely impact our operations and, consequently, our business.***

As on the date of this Letter of Offer, we do not own any property. Our Registered Office have been taken on lease by our Company from third parties, For details, please refer to the chapter titled "*Our Business- Our Immovable Properties*" on page 74 of this Letter of Offer.

We have not entered into any formal agreement for utilization of premises where our registered office is situated. The owners of such premises may demand that we vacate the Registered Office at any point in time and in that event, the Company would need to arrange for the Registered office on an urgent basis at such rent as may be applicable as per the market rate applicable upon happening of such event which may adversely affect our profitability as additional expenditure would need to be incurred for the same.

There is no assurance that our Company will be able to enter into the lease agreements or deeds entered into with third parties in a timely manner or at all. Further, there is no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee might adversely affect our business operations

18. ***We do not have any insurance cover currently and our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as fire, riots, third party liability claims, and natural disasters. We do not have any insurance policy currently hence our Company is not insured against earthquake, fire, shock, terrorism, etc. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured, which in turn may expose us to certain risks and liabilities. If we were to incur a significant liability for which we are not insured, it could adversely affect our results of operations and financial position.

19. ***Our Company including our Subsidiary is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.***

Our Company and our Subsidiary are involved in various business transaction with international clients and has to conduct the same in accordance with the rules and regulations prescribed under FEMA. Such international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results including that of our Subsidiary. In case we and our Subsidiary are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it could adversely affect our business, results of operations, financial conditions and cash flows including that of our Subsidiary.

20. ***The Equity Shares of our Company are not frequently traded on the Stock Exchanges.***

The Equity Shares of our Company are not frequently traded on the Stock Exchanges, as per Regulation 2(1) (j) of SEBI Takeover Regulations, which defines a frequently traded share. We cannot assure you that there might not be any adverse effect of the same on the market value of our Equity Shares or our business, results of operations and financial condition.

21. ***Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

We have not paid any dividends in the last five years and our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. We have not declared in the past five years and may not do so in the future also.

22. ***The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue".***

As the issue size shall be less than ₹10,000 lakhs, under Regulation 82 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilisation of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilisation of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. For further details, please refer to the chapter titled — "*Objects of the Issue*" on page 55 of this Letter of Offer.

23. *Of the total promoters' shareholding 7 shares (1 share each held by 7 individuals) are not dematerialized*.

Of the total of 143,007 shares of Rs.10/- each held under the Promoters Category, 7 shares, one share each held by 7 individuals who are not related to our promoters or Promoter Group, but categorized under the Promoter Category are not dematerialized and as all efforts to trace them have not been successful, the submission is made to the exchange to eliminate them from the Promoter's category.

24. *Deliveries under our copper sales agreements can be suspended or cancelled by our customers in certain cases.*

Under each of our copper sales agreements, we or our customers may suspend or cancel delivery of copper during a period of force majeure. Events of force majeure under these agreements include acts of nature, labour strikes, fires, floods, wars, transportation delays, government actions or other events that are beyond the control of the parties. Any suspension or cancellation by our customers of deliveries under our copper or other sales contracts that are not replaced by deliveries under new contracts or sales on the spot market would reduce our cash flow and could adversely affect our financial condition and results of operations.

25. *Our business as well as that of our Subsidiary business may be affected by planned and unplanned outages and other material disruptions.*

Industrial disruptions, work stoppages, refurbishments, installation of new plants, geotechnical issues, accidents or sustained bad weather at our and our Subsidiary's operations can result in production losses and delays in delivery of products, which may adversely affect our profitability including that of our Subsidiary

26. *Our copper hedging activities may not achieve the intended results and may adversely affect our results of operations and financial condition.*

From time to time, we hedge exposures of our copper business to LME price fluctuations. Nonetheless, we cannot assure that our commodity hedging activities will adequately protect us from price fluctuations. Further, our hedging may at times limit our ability to benefit from favorable price movements

27. *Changes in the market prices of non-ferrous metals like copper, zinc etc. could adversely affect our and our Subsidiary's revenues and profitability.*

The prices we pay for copper and the prices we and our Subsidiary charge for our copper products and other non-ferrous metals are based on the LME price for copper.

28. *Changes in customs duties may have a material adverse effect on our and Subsidiary's results of operations and financial condition.*

The customs duties on imported copper have been reduced over the last few years. Imports of copper metal are currently subject to a customs duty of 5%. The government of India may reduce customs duties further in the future, although the timing and extent of such reductions cannot be predicted. Since

we and Subsidiary sell a significant part of our copper production in the domestic market, any reduction in these customs duties will increase additional competition foreign copper producers which may force our Subsidiary to reduce our prices or decrease its domestic market share and consequently adversely affect our result of operations, our revenues and financial condition.

29. ***Our consolidated operations are subject to extensive regulations and may be adversely affected by present or future violations or enforcement actions.***

Our consolidated operations are subject to extensive regulations including regulations relating to pollution and protection of the environment and worker health and safety. National, state and local authorities in India, regulate the industries in which we operate with respect to matters such as labour conditions, royalties, permit and licensing requirements, planning and development, tax registrations, supply of water, environmental compliance (including, for example, compliance with waste and waste water treatment and disposal, air emissions, discharges and forest and soil conservation requirements), plant and wildlife protection, reclamation and restoration of properties after operations are complete, surface subsidence from underground mining and the effects that mining, smelting and refining operations have on groundwater quality and availability.

Numerous governmental permits, approvals and leases are required for our consolidated operations. We are required to prepare and present to national, state or local authorities data pertaining to the effect or impact that any proposed exploration, mining or production activities may have upon the environment.

30. ***We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled "*Industry Overview*" of this Draft Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Letter of Offer. Further, the industry data mentioned in this Draft Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Letter of Offer in this context.

ISSUE SPECIFIC RISKS

31. ***Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.***

Our Company will dispatch this Draft Letter of Offer, the Abridged Draft Letter of Offer, Rights Entitlement Letter and Application Form (the "**Offering Materials**") to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e- mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

32. ***SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021 and October 01, 2021, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, January 19, 2021 and October 01, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see "*Terms of the Issue*" on page 145 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

33. *The R-WAP/B-WAP payment mechanism facility proposed to be used for this Issue may be exposed to risks, including risks associated with payment gateways.*

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and January 19, 2021, a separate web based application platform, i.e., the R-WAP/referred to as B-WAP by our Registrar facility (accessible at www.bigshareonline.com), has been instituted for making an Application in this Issue by Original Resident Shareholders. Further, R-WAP/B-WAP is only an additional option and not a replacement of the ASBA process. On R-WAP, the Original Resident Shareholders can access and fill the Application Form in electronic mode and make online payment using the internet banking or UPI facility from their own bank account thereat. For details, see "*Terms of the Issue*" on page 145. Such payment gateways and mechanisms are faced with risks such as:

- keeping information technology systems aligned and up to date with the rapidly evolving technology;
- in the payment services industries;
- scaling up technology infrastructure to meet requirements of growing volumes;
- applying risk management policy effectively to such payment mechanisms;
- keeping users' data safe and free from security breaches; and
- effectively managing payment solutions logistics and technology infrastructure.

Further, R-WAP/B-WAP is a new facility which has been instituted due to challenges arising out of COVID-19 pandemic. We cannot assure you that R-WAP/B-WAP facility will not suffer from any unanticipated system failure or breakdown or delay, including failure on part of the payment gateway, and therefore, your Application may not be completed or rejected. These risks are indicative and any failure to manage them effectively can impair the efficacy and functioning of the payment mechanism for this Issue. Since Application process through R-WAP/B-WAP is different from the ASBA process, there can be no assurance that investors will not find difficulties in accessing and using the R-WAP/B-WAP facility.

34. *"The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholders") may lapse in case they fail to furnish the details of their demat account to the Registrar".*

In accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense

escrow de-mat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their de-mat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their de-mat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

35. ***Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group 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 our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. 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 may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

37. ***You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

38. ***There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity

Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

39. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

40. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

41. *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

42. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

EXTERNAL RISK FACTORS

43. *The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.*

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the

Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus and increased cases including varied versions of the outbreak has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts in the event of our employees contracting Novel Coronavirus or any other epidemic disease resulting into compulsory quarantine and related actions. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general, like the one created by Covid-19.

The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which Novel Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

44. *Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.*

Our audited summary statements of assets and liabilities as at March 31, 2021 and audited summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscal 2021 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Audited Financial Information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

45. *Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.*

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and

results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

46. ***A slowdown in economic growth in India could cause our business to suffer.***

We are incorporated in India, and all of our assets and employees are located 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. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

47. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to

pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

48. ***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.

49. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- hostile or war like situations with the neighboring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- decline i' India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and

- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Share.

51. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The outbreak of Novel Coronavirus has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorised through a resolution passed by our Board at its meeting held on 3rd November, 2021 pursuant to Section 62(1)(a) of the Companies Act. The following is a summary of this Issue, and should be read in conjunction with and is qualified entirely by the information detailed in the chapter titled "*Terms of the Issue*" on page 145 of this Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares proposed to be issued	Upto 17,15,000 Equity Shares
Rights Entitlement	Upto 17,15,000 (7) Rights Equity Share(s) for every 1 fully paid-up Equity Share(s) held on the Record Date i.e. March 22, 2022 .
Face value per Equity Shares	₹ 10/-
Issue Price per Rights Equity Shares	₹ 10/-
Issue Size	Upto 17,15,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 10 per Rights Equity Share up to an amount of ₹ 171.50 Lakhs.
Record Date	March 22, 2022
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank *pari- pasu* in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed and paid up prior to the Issue	2,45,000 Equity Shares
Equity Shares subscribed, paid-up and outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	Upto 19,60,000 Equity Shares
Money payable at the time of Application	₹ 10
Scrip Details	***ISIN:*** *INE177E01010* ***BSE:*** *512221* ***ISIN for Rights Entitlements:*** *INE177E20010*
Use of Issue Proceeds	*For details please refer to the chapter titled "Objects of the Issue" on page 55 of this Letter of Offer.*
Terms of the Issue	*For details please refer to the chapter titled "Terms of the Issue" on page 145 of this Letter of Offer.*

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	March 30, 2022
Last Date for On Market Renunciation of Rights	April 08, 2022
Issue Closing Date*	April 13, 2022

**The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

**Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.

*** April 14, 2022 & April 15, 2022 considered as banking holidays as per RBI holiday list (https://rbi.org.in/Scripts/HolidayMatrixDisplay.aspx)*

GENERAL INFORMATION

Our Company was incorporated as '*Tariff Cine and Finance Limited"* on February 05, 1985 as a public limited company under the Companies Act, 1956 with the Registrar of Companies, Mumbai. The name of our Company was changed to "*SPV Global Trading Limited"* and a fresh certificate of incorporation dated April 26, 2019 consequent to such name change was issued to our Company by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is L27100MH1985PLC035268.

Registered Office of our Company

SPV Global Trading Limited
28/30, Anant Wadi, Binani Bhavan, Ground Floor,
Bhuleshwar, Mumbai – 400 002 Maharashtra.
Tel: +91 022 2201 4001
E-mail: info@spvglobal.in
Website: www.spvglobal.in

Registrar of Companies,
100, Everest, Marine Drive
Mumbai- 400 002,
Maharashtra, India.
Telephone: +91 022 2281 2627/ 2202 0295/2284 6954
Facsimile: +91 022 2281 1977
E-mail: roc.mumbai@mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Letter of Offer:

Name	Designation	Address	DIN
Mr. Balkrishna Binani	Managing Director	Birla House Compound, R/175, Birla Lane, Juhu, Mumbai, 400 049.	00175080
Mrs. Sarladevi Navratan Damani	Executive Director	24, Moti Mahal, Churchgate, Mumbai – 400 020	00909888
Mr Sanjay Gopallal Mundra	Independent Director	Cheznous, Gr. Floor, D-2, Model Town Soc., Guldmohar Cross Rd. No. 7, Jvpd Scheme, Mumbai 49	01205282
Mr. Navratan Bhairuratan Damani	Non-Executive Director	24, Moti Mahal, Churchgate, Mumbai – 400 020	00057401
Ms. Bhumika Dilip Sidhpura	Additional (Non-Executive Independent Director)	A/405, Baldev Jyot Vinayak Nagar Bhayandar (W) , Thane -401101	07019476

For detailed directorship of our directors, please refer to the chapter titled "*Our Management*" on page 78 of this Letter of Offer.

Chief Financial Officer	Company Secretary and Compliance Officer
Mr Vishwas Patkar	Mrs. Meena Tiwari
28/30, Anant Wadi, Binani Bhavan, Ground Floor, Bhuleshwar, Mumbai – 400 002 **Telephone:** +91 22-2201 4001 **E-mail:** cfo@spvglobal.in	28/30, Anant Wadi, Binani Bhavan, Ground Floor, Bhuleshwar, Mumbai – 400 002 Maharashtra **Telephone:** +91 22-22014001 **E-mail:** cs@spvglobal.in

Details of Key Intermediaries pertaining to this Issue of our Company:

Lead Manager to the Issue

Mark Corporate Advisors Pvt. Ltd.
CIN: U67190MH2008PTC181996
404/1, The Summit Business Bay,
Sant Janabai Road (Service Lane),
Off W. E. Highway, Vile Parle (East),
Mumbai-400 057.
Tel. No.: +91 22 2612 3207/08
Contact Person: Mr Manish Gaur
Email: info@markcorporateadvisors.com
Website: www.markcorporateadvisors.com
SEBI Registration Number: INM000012128

Registrar to the Issue

Bigshare Services Private Limited
1st floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri (East),
Mumbai- 400 059, Maharashtra, India.
Telephone: +91 22 6263 8200,
E-mail: rightsissue@bigshareonline.com,
Website: www.bigshareonline.com
Contact person: Mr Ashish Bhope
Investor grievance: investor@bigshareonline.com
SEBI Registration No: INR000001385

Legal Advisor to the Issue

Juris Matrix Partners LLP
Advocates & Solicitors
302, Apeejay House, 130,
Mumbai Samachar Marg,
Fort, Mumbai- 400 001
Tel: 9820069616
Contact Person: Mr Anil Shah
Email: anil@jurismatrix.net

Statutory and Peer Review Auditor of our Company

S S Rathi & Co.,
Chartered Accountants
502, Shree Shivdutta Apartment
Near Lalit Restaurant, Station Road
Goregaon (West), Mumbai – 400 062
Email: info@ssrca.com/ssrathica@gmail.com
Telephone: + 91 22 2876 2159 / 6236 0705
Firm Registration Number: 108726W
Peer Review Number: 013137

Bankers to the Issue/ Refund Bank

The Banker to the Issue/ the Refund Bank shall be appointed prior to filing of the Letter of Offer.

Axis Bank Limited
Manek Plaza, Kurla-CST Road,
Opposite Crystal Plaza,
Santacruz East, Mumbai-400098
Contact No.:022-26542007
Contact Person: Mr. Seshadri Vijayaraghvan
Email:kalina.branchhead@axisbank.com
SEBI Registration No: INBI00000017

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Inter-se Allocation of Responsibilities

Mark Corporate Advisors Private Limited being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. The details of responsibilities of the Lead Manager, are as follows:

Sr. No.	Activity
1	Capital structuring with the relative components and formalities such type of instrument, number of instruments to be issued, etc.
2	Coordination for drafting and design of the Letter of Offer as per the SEBI ICDR Regulations, SEBI Listing Regulations and other stipulated requirements and completion of prescribed formalities with the Stock Exchange and SEBI
3	Assist in drafting, design of the Abridged Letter of Offer, Application Form, Rights Entitlement Letter etc.
4	Selection of various agencies connected with Issue, such as Registrar to the Issue, printers, advertising agencies, Monitoring Agency, etc., as may be applicable and finalisation of the respective agreements
5	Liasoning with the Stock Exchange for obtaining in-principle approval and completion of prescribed formalities with the Stock Exchange and SEBI.
6	Assist in drafting and approval of all statutory advertisements
7	Drafting and approval of all publicity material including corporate advertisement, brochure, corporate films, etc.
8	Formulating and Coordination of International marketing strategy
9	Formulation and coordination of Domestic Institutional marketing strategy
10	Co-ordination with Stock Exchange and formalities for use of online software, bidding terminal, mock trading, etc. including submission of 1% deposit
11	Non-Institutional and Retail Marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies; • Finalising collection centres; and • Follow-up on distribution of publicity and Offer material including application form, letter

Sr. No.	Activity
	of offer
12	Post-issue activities, which shall involve essential follow-up steps including follow-up with bankers to the issue and Self Certified Syndicate Banks to get quick estimates of collection and advising the Company about the closure of the issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the issue, bankers to the issue, Self-Certified Syndicate Banks, etc. and coordination of underwriting arrangement, if any

Expert Opinion

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

Our Company has received written consent dated November 18, 2021 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Letter of Offer as an "Expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and inclusion of the Consolidated financial statements for the financial years ended March 31, 2021 and March 31, 2020 and (ii) Statement of Special Tax Benefits dated November 16, 2021 and such consent has not been withdrawn as on the date of this Letter of Offer.

Investor grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc.

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process or R-WAP/(called as B-WAP by our Registrar).

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As the net proceeds of the Issue shall not exceed ₹10,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees Ten Crores to Rupees Fifty Crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with BSE Limited and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

Changes in Auditors during the last three years

The present auditor of the Company M/s S.S. Rathi & Co. was appointed as on 30th September, 2019, as the term of the previous auditor had completed in accordance with the provisions of the Companies Act, 2013.

Underwriting Agreement

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Issue Opening Date	March 30, 2022
Last date for on-market renunciation of rights / Date of closure of trading of Rights Entitlements	April 08, 2022
Issue Closing Date	April 13, 2022
Finalising the basis of allotment with the Designated Stock Exchange (on or about) **	April 22,2022
Date of Allotment (on or about)	April 25, 2022
Date of credit (on or about)	April 27, 2022
Date of listing (on or about)	April 29, 2022

**The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*
*** April 14, 2022 & April 15, 2022 considered as banking holidays as per RBI holiday list (https://rbi.org.in/Scripts/HolidayMatrixDisplay.aspx)*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. .

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Neither our Company nor the Registrar to the Issue will be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date, due to prevailing COVID-19

related conditions. For details on submitting Application Forms, see “Terms of the Issue” beginning on page 145 of this Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue

Minimum Subscription

The objects of the Issue involve financing other than financing of capital expenditure for a project and our Promoters and members of our Promoter Group have undertaken to (i) subscribe to the full extent of their respective Rights Entitlements, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR; and (ii) have also confirmed that they shall not renounce their Rights Entitlements, except to the extent of renunciation within the promoter group. Accordingly, in terms of the SEBI ICDR Regulations, the requirement of minimum subscription in the Issue is not applicable.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this t Letter of Offer and after giving effect to the Issue is set forth below:

S. No.	Particulars	Amount (in ₹ Lakhs, except share data)	
		Aggregate value at nominal value	Aggregate value at Issue Price
A.	**Authorised Share Capital**		
	20,00,000 Equity Shares of face value of ₹ 10 each	200.00	
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	2,45,000 Equity Shares of face value of ₹ 10 each	24.50	
C.	**Present Issue in terms of this Letter of Offer**		
	Up to 17,15,000 Equity Shares of face value of ₹ 10 each	171.50	171.50
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	19,60,000 Equity Shares of face value of ₹ 10 each	196.00	
E.	**Securities Premium Account**		
	Before the Issue	0	
	After the Issue		0

(1)The present Issue has been authorised vide a resolution passed at the meeting of the Board of Directors dated November 03, 2021

As on the date of filing this Letter of Offer, 7 erstwhile promoters of the Company are not traceable, the 7 shares – 1 share each held by 7 such shareholders cannot be converted in to dematerialised form. The Company has intimated the BSE regarding the same at the time of revocation of suspension of its shares in January 2020.

NOTES TO CAPITAL STRUCTURE

1. **Intention and extent of participation by our Promoters and Promoter Group in the Issue:**

   Our Promoters and Promoter Group have, *vide* their letters dated November 04, 2021 (the "**Subscription Letters**") undertaken to: (a) subscribe, jointly and/ or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement that may be renounced in their favour by any other Promoters or member(s) of the Promoter Group of our Company; and (b) subscribe to, either individually or jointly and/ or severally with any other Promoters or member of the Promoter Group, for additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue.

   Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such acquisition of additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempt in terms of Regulation 10(4)(b) of the Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the Takeover Regulations.

   The additional subscription by the promoters shall be made subject to such additional subscription

not resulting in the minimum public shareholding of the issuer falling below the level prescribed in Regulation 38 of LODR/ SCRR. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

2. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ 10.42/- per equity share.

3. At any given time, there shall be only one denomination of the Equity Shares of our Company.

4. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer.

5. The Issuer Company does not have any convertible securities/ Warrants in the capital structure of the company as on the date of this Letter of Offer.

6. Shareholding Pattern of our Company as per the last filing with the Stock Exchanges:

(i) The summary statement of the shareholding pattern of our Company as on December 31, 2021 is as follows:

The table below represents the summary statement of the shareholding pattern of our Company as on December 31, 2021:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (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)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	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)	
(A)	Promoter and Promoter Group	12	1,43,007	-	-	1,43,007	58.37	1,43,007	1,43,007	58.37	-	-	-	-	-	-	143000
(B)	Public	119	1,01,993	-	-	1,01,993	41.63	1,01,993	1,01,993	41.63	-	-	-	-	-	-	67,200
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**131**	**2,45,000**	**-**	**-**	**2,45,000**	**100**	**2,45,000**	**2,45,000**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**2,10,200**

(ii) The statement of the shareholding pattern of our Company as on December 31, 2021 is as follows:

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialiform
(A) Promoter & Promoter Group	12	1,43,007	1,43,007	58.37	1,43,007	58.37	1,43,000
(B) Public	119	1,01,993	1,01,993	41.63	1,01,993	41.63	67,200
Grand Total	**131**	**2,45,000**	**2,45,000**	**100**	**2,45,000**	**100**	**2,10,200**

(iii) Statement showing holding securities of persons belonging to the category "Promoters and Promoter Group" as at December 31, 2021:

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
A1) Indian							
a. Individuals/ HUFs	11	84,407	84,407	34.45	84,407	34.45	84,400
Ashok Sharma		1	1	0.00	1	0.00	0
Gopal Krishna Babulal Mangal		1	1	0.00	1	0.00	0
Kirtilal Ratanla Sakhala		1	1	0.00	1	0.00	0
Prahladrai Pareek		1	1	0.00	1	0.00	0
Prashant R Joshi		1	1	0.00	1	0.00	0
Seema S.N. Bhasin		1	1	0.00	1	0.00	0
Shaji Varughese		1	1	0.00	1	0.00	0
Balkrishna Bhawanidas Binani		250	250	0.10	250	0.10	250
Aniruddh Balkrishna Binani		21,000	21,000	8.57	21,000	8.57	21,000
Aparna Madhur Somani		10,000	10,000	4.08	10,000	4.08	10,000
Balkrishna Bhawanidas Binani		53150	53150	21.69	53,150	21.69	53,150
b. Body corporates	1	58,600	58,600	23.92	58,600	23.92	58,600

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
Binani Commercial Co LLP		58,600	58,600	23.92	58,600	23.92	58,600
Sub- total of A1	12	1,43,007	1,43,007	58.37	1,43,007	58,37	1,42,750
A2) Foreign							
Sub-total of A2							
A= A1+ A2	**12**	**1,43,007**	**1,43,007**	**1,43,007**	**58.37**	**1,43,007**	**1,43,000**

(iv) *Statement showing holding of securities of persons belonging to the "Public" category as on December 31, 2021*:

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
B1) Institutions	0	**0**	**0**	**0**	**0**	**0**	-
B2) Central Government/ State Government(s)/ President of India							
Central Government/ State Government(s)/ President of India	0	**0**	**0**	**0**	**0**	**0**	-
Sub Total B2	**0**	**0**	**0**	**0**	**0**	**0**	-
B3) Non-Institutions							
Individual share capital upto Rs. 2 Lacs	117	23,650	23,650	9.65	23,650	9.65	8,400
Rajesh Kumar Rajratan Bagri	1	8,000	8,000	3.27	8,000	3.27	8,000
Sharda Hemant Bhattar	1	7,000	7,000	2.86	7,000	2.86	0
Individual share capital in excess of Rs. 2 Lacs	0	0	0	0	0	0	0
Any Other	2	78,343	78,343	32.98	78,343	32.98	0
Pontiac Properties LLP		19,543	19,543	7.98	19,543	7.98	0
Pragdas Mathurdas(Bombay) LLP		58,800	58,800	24.00	58,800	24.00	58,800
IEPF	-	-	-	--	-	-	-
Trusts	-	-	-	--	-	-	-
HUF	-	-	-	--	-	-	-
Non-Resident Indian (NRI)	-	-	-	--	-	-	-
Clearing Members	-	-	-	--	-	-	-

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
Bodies Corporate	-	-	-	--	-	-	-
Sub-total B3	**119**	**1,01,993**	**1,01,993**	**41.93**	**1,01,993**	**41.93**	**67,200**
B=B1+B2+B3	**119**	**1,01,993**	**1,01,993**	**41.93**	**1,01,993**	**41.93**	**67,200**

(v) Details of shareholders of our Company holding 1% or more of the paid-up capital of the issuer as last disclosed to the stock exchanges:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Pragdas Mathurdas(Bombay) LLP	58,800	24.00
2.	Binani Commercial Co LLP	58,600	23.92
3.	Balkrishna Binani	53,150	21.69
4.	Aniruddha Das Balkrishna Binani	21,000	8.57
5.	Pontiac Properties LLP	19,543	7.98
6.	Aparna Madhur Somani	10,000	4.08
7	Rajesh Kumar Rajratan Bagri	8,000	3.27
8.	Sharda Hemant Bhattar	7,000	2.86
Total		**93,343**	**38.11**

(vi) Details of shares locked-in, pledged, encumbrance by promoters and promoter group:

As on date of this Letter of Offer, none of the Equity Shares held by our Promoters or the members of our Promoter Group are locked-in, pledged or otherwise encumbered.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds from this Issue towards the following objects:

1. To augment the Working Capital requirements of the Company

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake the activities for which the funds are being raised through the Issue.

Issue Proceeds

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

(₹ in lakhs)

Particulars	Amount
Gross Proceeds from this Issue^	171.50.00
Less: Estimated Issue related expenses*	35.01
Net Proceeds from the Issue	**136.49**

^ *assuming full subscription and allotment*
** to be determined on finalization of the Issue Price and updated in the Letter of Offer at the time of filing with the Stock Exchanges.*

Requirement of Funds and utilization of Net Proceeds

The proposed utilization of the Net Proceeds by our Company is set forth in the following table:

(₹ in lakhs)

Particulars	Amount
Augmenting Working Capital Requirements	136.49
Total Net proceeds	**136.49**

There are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoter, Directors, key managerial personnel or associate companies (as defined under Companies Act, 2013).

Means of Finance

The funding requirements mentioned above are based on our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Details of the Objects of the Issue

1. **Augmenting our Working Capital Requirements**

We fund a majority of our working capital requirements in the ordinary course of business from banks and internal accruals. As on March 31, 2021, our Company utilized its internal accruals to meet its working capital requirements. We propose to utilise ₹ 136.49 lakhs from the Net Proceeds of the Issue to fund the working capital requirements of our Company in Fiscal Year 2022.

Basis of estimation of long-term working capital requirement

The details of our Company's working capital as at March 31, 2021 based on audited financial results derived from the standalone financial statements, and source of funding of the same are provided in the table below. Our expected working capital requirements for FY 2022 & FY 2023 are as set out in the table below;

(₹ in lacs)

Particulars of Assets	March 31, 2021 Audited	March 31, 2022 Estimated	March 31, 2023 Projected
Current Assets			
Margin Money and Cash Balances	4.70	5.00	45.00
Inventories	0.00	0.00	0.00
Short term investments	0.00	0.00	0.00
Trade Receivables	212.93	100.00	445.49
Advances	0.00	5.00	5.00
Other Current Assets	0.11	1.00	1.00
Total (A)	**217.74**	**111.00**	**496.49**
Current Liabilities			
Trade Payables	0	95.00	338
Other Current Liabilities & advances	108.96	7.00	13.00
Provision for taxation	0	0	0
Total (B)	**108.96**	**102.00**	**351.00**
Net Working Capital (A)-(B)	**108.78**	**9.00**	**145.49**
Incremental Working Capital Requirement	**-**	**-**	**136.49**
Sources of Working Capital			
i) Fund Based Borrowings (Unsecured Loans)	**108.78**	**9.00-**	
ii) Internal Accruals/ Other Borrowings			
iii) Rights Issue Proceeds	**NA**	**NA**	**136.49**

Assumption for future working capital requirements:

Number of Days			
Particulars	**Holding level as on March 31, 2021 (Audited)**	**Holding level as on March 31, 2022 (Estimated)**	**Holding level as on March 31, 2023 (Estimated**
Current Assets			
Inventories	-	-	
Advances	-		
Trade Receivables	48	40	48
Current Liabilities			
Trade Payables		52	38

*** Working days assumed as 200 days in a year.*
Justification for "Holding Period" levels:

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

Current Assets	
Trade Receivables	Our Company has assumed the holding levels for trade receivables as 48 days of the total projected sales for FY 2022-23
Current Liabilities	
Trade Payables	Our trade payables have a direct correlation to our business growth. Holding level for trade payables as 38 days which is line with the past levels and the projected operations for FY 2022-23.

Our Board pursuant to its resolution dated February 14, 2022 has approved the projected working capital requirements for Fiscal 2023 and the proposed funding of such working capital requirements.

Deployment of funds

As on February 11, 2022, our Company has deployed a sum of ₹ 7.66 lakhs towards the objects of the issue mentioned above (certified by SS Rathi & Co., Chartered Accountants vide their letter dated February 16, 2022). The details of the deployment are as under:

Particulars	₹ in lakhs
Issue Expenses	₹7.66

The said amount has been met by the Company from its own resources and the same will be adjusted against the issue proceeds.

Issue related expenses

The total expenses of this Issue to be ₹ 35.01 lacs. The break-up of the Issue expenses is as follows:

Particulars	Amount* (₹ lacs)	As a percentage of total expenses*	As a percentage of Gross Issue size*
Fees of the Registrar to the Issue, Legal Advisor, Advisor/Merchant Banker, Auditor's fees, including out of pocket expenses etc.	18.01	51.44%	10.50%
Expenses relating to advertising, printing, distribution, marketing and stationery expenses	5.50	15.71%	3.21%
Regulatory fees, filing fees, listing fees and other miscellaneous expenses	11.50	32.85%	6.71%
Total Issue expenses	**35.01**	**100.00%**	**20.42%**

Bridge Financing Facilities

Our Company has not raised any bridge loan from any bank or financial institution as on the date of the Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors. Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for any investment in the equity markets.

Monitoring of utilization of funds

Since the Issue is for an amount less than ₹ 10,000 Lacs, in terms of Regulation 82 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the Issue. As required under the SEBI Listing Regulations, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

As per the requirements of Regulations 18(3) read with Part C of Schedule II of the SEBI Listing Regulations, we will disclose to the Audit Committee the uses / application of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in the Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Statutory Auditor.

Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in the Letter of Offer. Further, this information shall be furnished to the Stock Exchanges along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

Appraising entity

None of the objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

Interest of Promoter, Promoter Group and Directors, in the objects of the Issue.

Our Promoter, Promoter Group and Directors do not have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company.

S. S. Rathi & Co.
CHARTERED ACCOUNTANTS

502, Shree Shivdutta Apartment,
Near Lalit Restaurant, Station Road,
Goregaon (W), Mumbai - 400 062.
Tel.: +91 22 2876 2159 / 6236 0705 / 2879 7415
E-mail: info@ssrca.com / ssrathica@gmail.com
Website : www.ssrca.com

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
M/s SPV Global Trading Limited,
28/30, Anant Wadi, Binani Bhavan,
Ground Floor, Bhuleshwar,
Mumbai – 400 002, Maharashtra.

Subject: Statement of Possible Special Tax Benefits (the Statement),as required under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the Regulations"), available in connection with proposed Rights Issue of Equity Shares (the "Rights Issue") of theM/s SPV Global Trading Limited (the Company) and available to its material subsidiary, namely Rashtriya Metal Industries Limited, (herein after referred to as material subsidiary) and their respective shareholders.

We refer to the proposed Rights Issue by the Company. We enclose herewith the Statement showing the current positions of special tax benefits available to the Company, its material subsidiary and their shareholders as per the provisions of Income-tax Act, 1961 as applicable to financial year 2021-22. Several of these benefits are dependent on the Company, its material subsidiary & their respective shareholders as the case may be, fulfilling the conditions, prescribed under the relevant provision of the Act. Hence, the ability of the Company, its material subsidiary & their respective shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives its faces in the future, it may or may not choose to fulfill.

The benefits discussed in the Statement are only intended to provide the possible special tax benefits available to the Company, its material subsidiary and their respective shareholders in a general & summarised manner and does not purport to be a complete analysis or listing of all the provisions or possible tax consequences of the subscription, purchase, ownership or disposal etc. of shares.

The possible special tax benefits discussed in the enclosed Annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Right Issue Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.

FRN: 108726W MUMBAI

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

(i) the Company, its material subsidiary or their respective shareholders will continue to obtain these benefits in future; or

(ii) the conditions prescribed for availing the benefits have been/would be met with.

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

We hereby give our consent to include enclosed Statement regarding the tax benefits available to the Company, its material subsidiary and their respective shareholders in the Draft Letter of Offer for the Rights Issue which the Company intends to file with the Securities and Exchange Board of India, the BSE Limited, the National Stock Exchange of India Limited and any other authorities in connection with the Rights Issue provided that the below statement of limitation is included in the Draft Letter of Offer.

LIMITATIONS

Our views expressed in the Statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the Rights Issue relying on the Statement.

This Statement has been prepared solely in connection with the Rights Issue under the Regulations as amended and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing

For S. S. Rathi & Co
Chartered Accountants
(Firm Regn. No.108726W)

S. S. RATHI & CO. FRN: 108726W MUMBAI CHARTERED ACCOUNTANTS

D. P. Rathi
Partner
M. No. 042068
Place : Mumbai
Date : 16th November,2021
UDIN: 21042068AAAAKU4194

ANNEXURE

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO M/S SPV GLOBAL TRADING LIMITED ('THE COMPANY'), ITS MATERIAL SUBSIDIARY,NAMELY RASHTRIYA METAL INDUSTRIES LIMITED,(HEREIN AFTER REFERRED TO AS MATERIAL SUBSIDIARY)& THEIR RESPECTIVE SHAREHOLDERS IN RESPECT OF PROPOSED RIGHTS ISSUE OF THE COMPANY

I. UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as the 'Act')

1. *Special tax benefits available to the Company under the Act*
   There are no special tax benefits available to the Company.

2. *Special tax benefits available to the shareholders of the Company and its material subsidiary under the Act*
   There are no special tax benefits available to the shareholders of the Company& its material subsidiary under the Act.

3. *Special tax benefits available to a material subsidiary of the Company namely, Rashtriya Metal Industries Limited, (herein after referred to as material subsidiary)under the Act.*

There are no special tax benefits available to the material subsidiary of Company under the Act.

S. S. RATHI & CO. FRN: 108726W MUMBAI CHARTERED ACCOUNTANTS

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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. The information in this section must be read in conjunction with the sections titled "Risk Factors" and "Our Business" beginning on pages 24 and 74 respectively.

The Global Economy

The global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022.The 2021 global forecast is unchanged from the April 2021 World Economic Outlook, but with offsetting revisions. Prospects for emerging market and developing economies have been marked down for 2021, especially for Emerging Asia. By contrast, the forecast for advanced economies is revised up. These revisions reflect pandemic developments and changes in policy support. *[Source: The International Monetary Fund, World Economic Outlook July 27, 2021]*

Summary of World Economic Outlook Projections is given below (in %):

Particulars	2020	2021P	2022P
World	-3.3	6.0	4.4
Advanced Economies	-4.7	5.1	3.6
United States	-3.5	6.4	3.5
Euro Area	-6.6	4.4	3.8
Japan	-4.8	3.3	2.5
United Kingdom	-9.9	5.3	5.1
Canada	-5.4	5.0	4.7
Other Advanced Economies*	-2.1	4.4	3.4
Emerging market and developing economies (EMDEs)	-2.2	6.7	5.0
Emerging and Developing Asia	-1.0	8.6	6.0
China	2.3	8.4	5.6
India**	-8.0	12.5	6.9
ASEAN-5***	-3.4	4.9	6.1
Emerging and Developing Europe	-2.0	4.4	3.9
Latin America and Caribbean	-7.0	4.6	3.1
Middle East and Central Asia	-2.9	3.7	3.8
Sub-Saharan Africa	-1.9	3.4	4.0

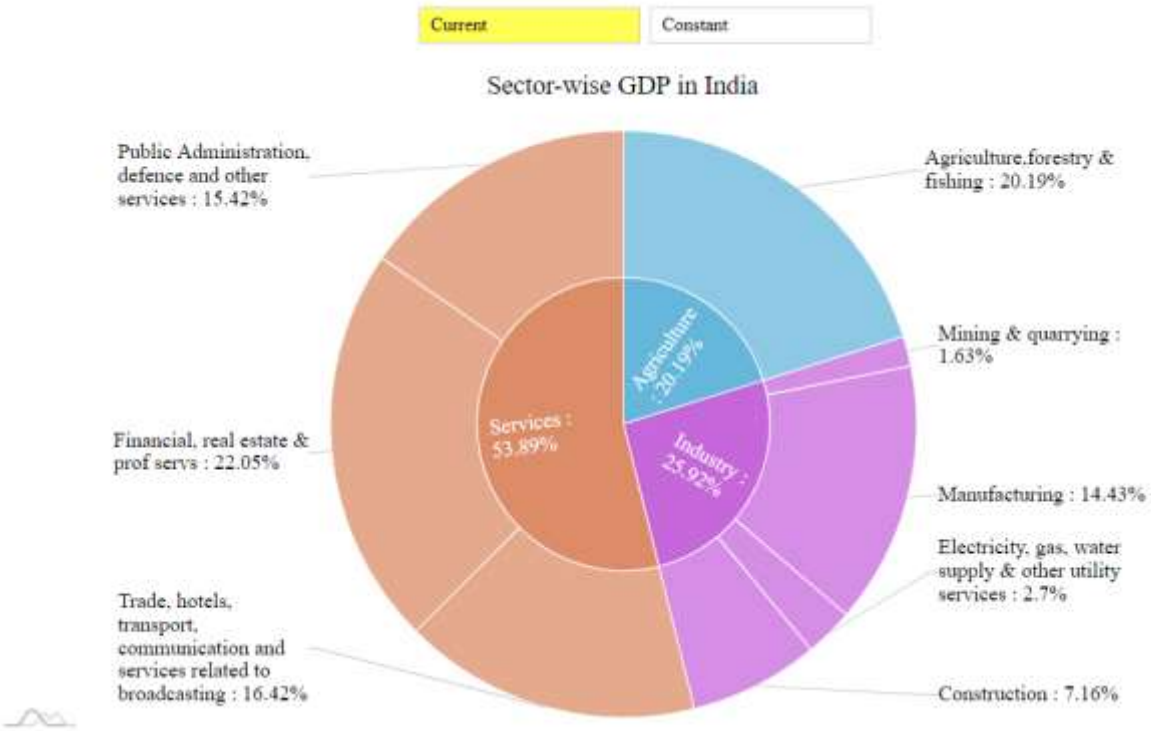
p- Projections
** Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries*
*** For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with FY 11-12 as a base year.*
**** Indonesia, Malaysia, Philippines, Thailand, Vietnam*

(Source: World Economic Outlook April 2021 as published by IMF)

The Indian Economy

Gross Domestic Product (GDP) is the sum of private consumption, gross investment in the economy, government investment, government spending and net foreign trade (difference between exports and imports). Sectorial GDP Growth is as under:

Gross value added (GVA) Indian Economy
is the measure of the value of goods and services produced in an economy. GVA gives picture of supply side where as GDP represents consumption. Sector wise estimated contribution to GVA is provided below:

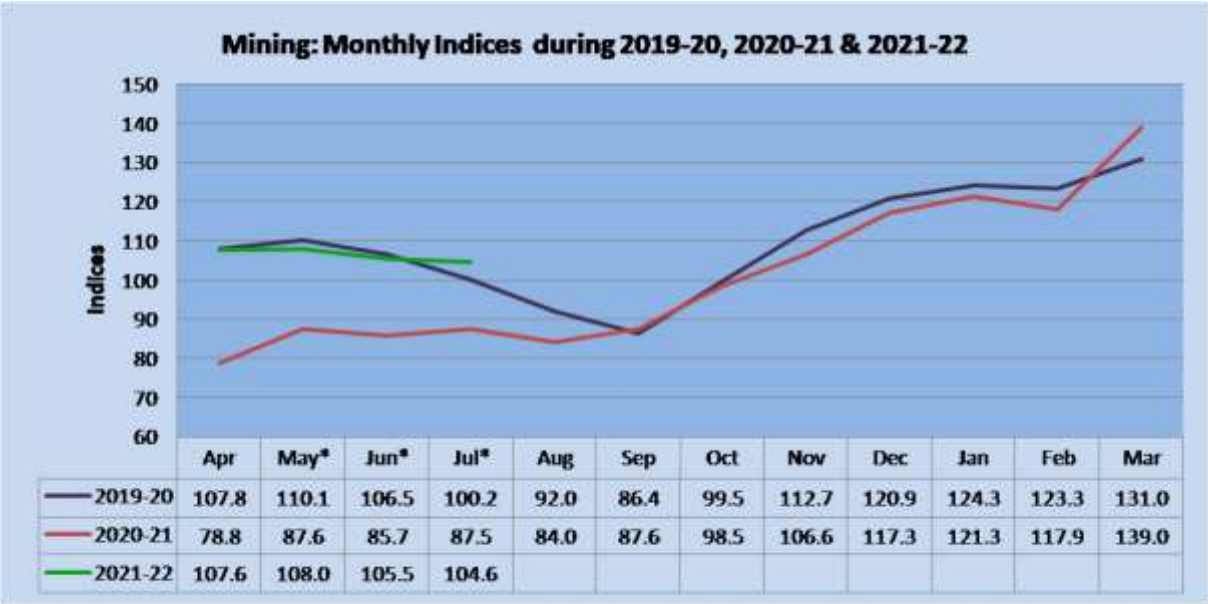


(Source: Ministry of Statistics and Programme Implementation)

Industrial Growth - The cumulative Index of Industrial Production (IIP) growth during FY 20-21 was at -8.4%. The IIP has picked up in FY 21-22 and the general index and the Mining Index up to July 2021 is as under:

	Apr	May*	Jun*	Jul*	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
2019-20	126.5	135.4	129.3	131.8	126.2	122.9	124.0	128.8	134.5	137.4	134.2	117.2
2020-21	54.0	90.2	107.9	117.9	117.2	124.1	129.6	126.7	137.4	136.6	129.9	145.6
2021-22	126.1	116.0	122.6	131.4								

*** The figures for May, June and July 2021 are provisional**



	Apr	May*	Jun*	Jul*	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
2019-20	107.8	110.1	106.5	100.2	92.0	86.4	99.5	112.7	120.9	124.3	123.3	131.0
2020-21	78.8	87.6	85.7	87.5	84.0	87.6	98.5	106.6	117.3	121.3	117.9	139.0
2021-22	107.6	108.0	105.5	104.6								

*** The figures for May, June and July 2021 are provisional**

(Source: Ministry of Statistics and Programme Implementation)

In view of the global COVID-19 pandemic and consequent nationwide lockdown measures implemented since March, 2020, the data flow from the producing units was impacted. As some of these units are yet to resume operations, the response rate has been lower than usual. Consequently, the Quick Estimates are likely to undergo revision and will be incorporated in subsequent releases as per the revision policy of IIP.

Outlook for the Indian Economy

With the benefit of hindsight of almost 4 months that have gone past during the financial year FY22 with the second lockdown and subsequent calibrated opening up being witnessed, the outlook for the Indian economy on almost all counts would look seemingly better than FY21 on account of a negative base effect. The lockdown induced pandemic had pushed growth down to the negative region of 7.3% in FY21. It was expected that subsequently growth would be rapid in FY22 with both the negative base effect as well as the pent-up demand for consumption and investment helping to accelerate the process. However, the advent of the second wave of the virus in the beginning of the financial year which led to state induced lockdowns has upended this assumption to an extent. Business, as seen ex post, has been better equipped to face the lockdown and while activity did reduce across the country as well as sectors, the impact was less severe. The reverse migration which took place in large numbers last year was of a lower magnitude this time. SMEs were again under pressure in this phase, but as they were operating at less than normal potential they were not pushed back that severely. Therefore, while projections on growth have come down significantly from March, the drop is less damaging this time. (Source: Care Ratings, 2021)

GDP growth for FY22 GDP growth for the year is expected to be 8.8-9% with GVA growth of 7.8%. The growth rate though impressive should be viewed against a decline of 7.3% in growth in FY21. The main drivers of the economy would be agriculture and industry. Services will not be able to reach its potential even at 8.2% growth as the second lockdown has affected sectors like hotels and restaurants, tourism, retail malls and entertainment in particular. (Source: Care Ratings, 2021)

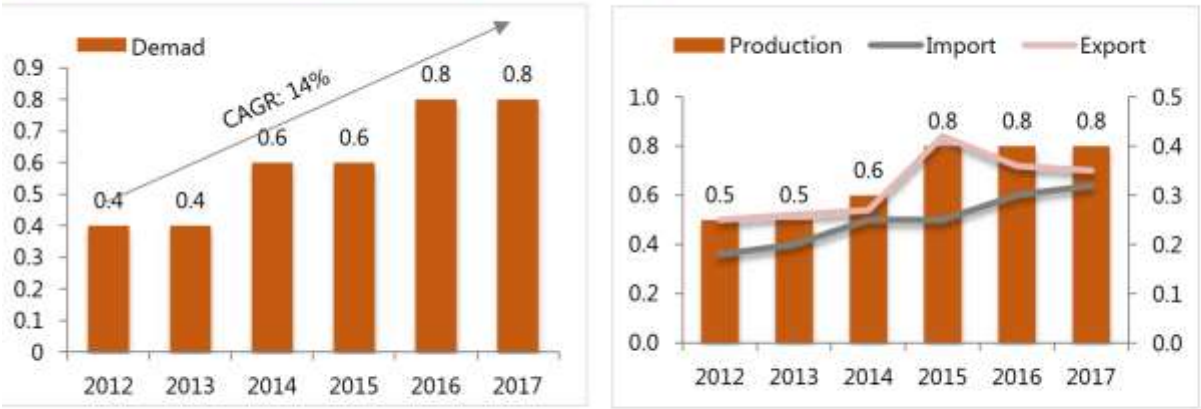
Non-Ferrous Metal Industry in India

The Non-Ferrous Metals (NFM) industry consists of a host of productive activities along different levels of the value chain which include upstream operations like mining, smelting, recycling, refining and secondary processing and fabrication of intermediaries further downstream.

The non-ferrous metals industry constitutes several sub-sectors –
1) Base metals (aluminium, copper, zinc, lead, nickel, tin)
2) Precious metals (silver, gold, palladium, other platinum group metals)
3) Minor metals including refractory metals (e.g. tungsten, molybdenum, tantalum, niobium, chromium) and
4) Specialty metals (e.g. cobalt, germanium, indium, tellurium, antimony, and gallium).

Copper is the second largest non-ferrous metals market in India in terms of production. In FY17, primary copper output totalled 0.8 million tonnes. By 2020, India is poised to become the world's fourth largest copper market, growing at a CAGR of ~6.1% per annum from FY16-FY20.

Figure 2: Demand – Supply of primary copper (All figures in million tonnes)



Source: Copper-Indian Minerals Yearbook 2012 to 2015 Vol. II

Import-Export Scenario

India is heavily dependent on imports of copper ores and concentrates in order to fulfil 96% of the demand, while the domestic availability satisfies only about 4%.

A review of global best practices in the non-ferrous metals industry throws up many lessons for India. The domestic industry can certainly thrive on Government support by recognising this industry as one of strategic importance.

- The recognition of industry's significance to end-use sectors such as infrastructure and manufacturing is critical
- A cluster-focused development of the industry is another step required to boost the development of the domestic industry
- Government assistance in the form of infrastructure support, cheap and abundant electricity supply, relaxation in import duties on raw materials and recycling equipment and other taxation incentives would also go a long way

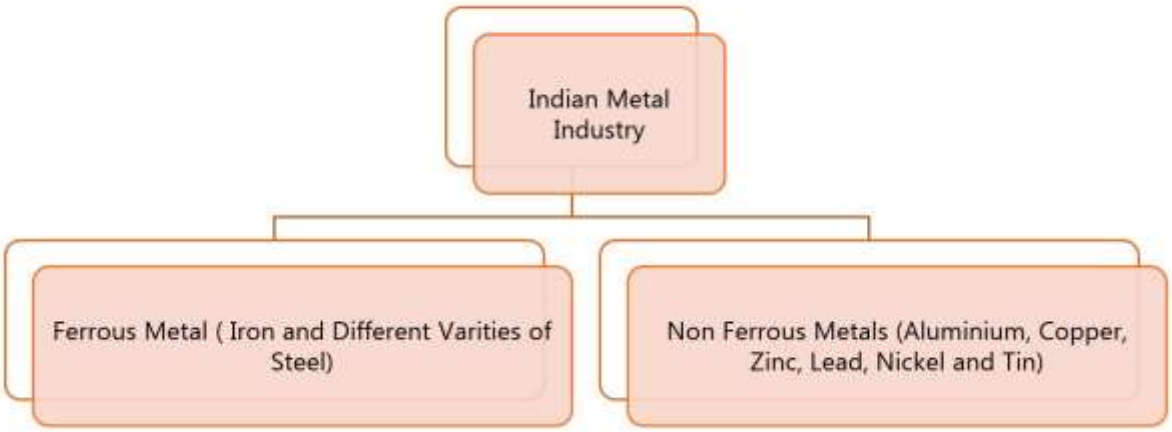
- India also urgently needs to ensure that existing regulations (Hazardous Waste Mgmt. Rules, Battery Management Rules, E-Waste Rules enacted by MOEF&CC) pertaining to the import and use of metal scrap are strictly implemented and monitored by SPCBs/ SPCCs

Additionally, in a bid to cut dependency on metal scrap imports and support a sustainable recycling ecosystem, drafting of end-of-waste and end-of-life guidelines for metal scrap should be considered as an important initiative. One of the key challenges faced by the non-ferrous metals industry is its heavy dependence on scrap metal imports. A major share of metal scrap demand is served by imports owing to the underdeveloped metal scrap collection, segregation and processing infrastructure in the domestic market. Given India's population and metal consumption, the gap between demand and supply of metal scrap is glaring. However, scrap generation domestically has been rising year after year, thanks to the excess recycling capacity in the country. India also imports scrap from other countries over and above what is locally generated.

Another cause for concern is the reliance on imports of metal ores and concentrates, especially for copper. The domestic supply of copper ores and concentrates serves only 4% of the Indian demand, while imports make up for 96% India's non-ferrous metals industry is also plagued by the inverted duty structure. It essentially means that select downstream products such as copper wires, zing ingots and aluminium foil etc. are imported from certain countries under trade agreements at lower tariffs than the imports of raw materials for producing primary metal in India. This has an adverse impact on domestic producers and puts them at an unfair disadvantage. A collaborative effort between the Government and industry is required to provide a fillip to the industry and to ensure that the domestic non-ferrous metals industry is globally competitive.

Introduction to the Indian Metal Industry

Metals industry has two segments: Ferrous and Non-Ferrous Metals.



Major non-ferrous metals include aluminium, copper, lead and zinc. The non-ferrous metals industry, with its far-reaching linkages across various downstream sectors, is of great economic significance. While the demand for non-ferrous metals in India is expected to rise with the Government's 'Make in India' and 'Smart City' initiatives, the industry is also preparing to face challenges to reduce costs and support technological innovation**.**

Copper is the second largest non-ferrous metal in India in terms of production. The country has come a long way since being a net importer of refined copper, with exports of refined copper markedly increasing over the years. However, India continues to import significant volumes of copper ores and concentrates from Chile, Australia and Indonesia. The demand for copper in India will remain strong, driven by rapidly increasing electricity generation and consumption.

Major applications of copper are in electrical sectors viz, transformers, motors, generators, switchgears, house wiring etc. The metal finds usage across numerous applications including but not limited to defence, spacecraft, railways, power cables, electronics & communications, auto ancillaries, and consumer durables such as air conditioning, refrigeration.

3.2 Significance of Non-Ferrous Metals Industry

The NFM industry has high significance in the Indian economy and resultant from its widespread use across a number of industries of both economic and strategic significance. It forms a predictable part of economic growth as it provides basic raw-feed to a wide range of key industries including defence, engineering, electrical and electronics, infrastructure, automobile and railways. These six sectors also form the core of Government's schemes and programmes such as:

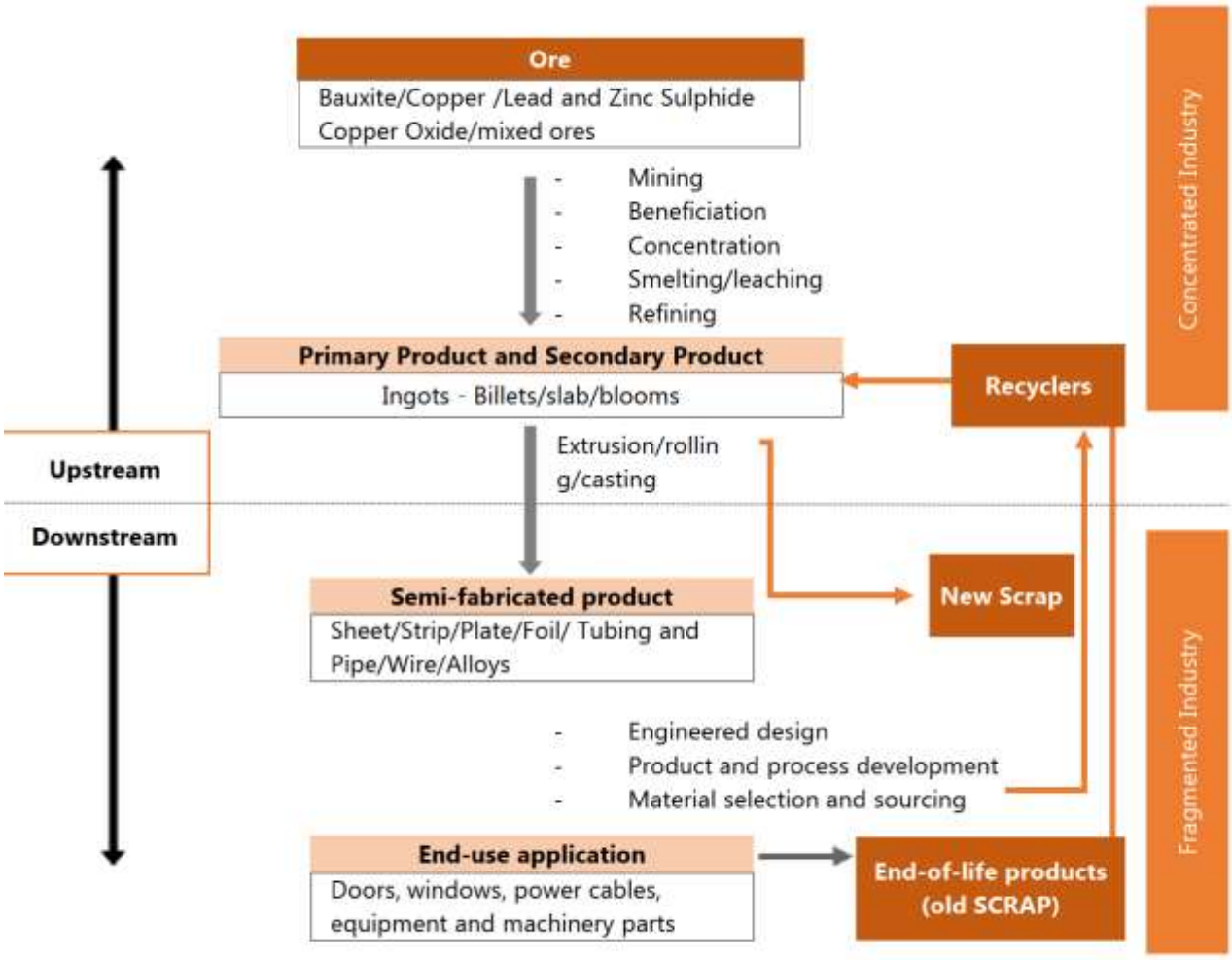
- Make in India
- Power for All
- Smart Cities Scheme,
- National Solar Mission and Housing for All, among others

The NFM industry generates large-scale employment both directly and indirectly.

3.3 Non-Ferrous Metals Industry - Value Chain

The non-ferrous metals industry has two segments: Primary and Secondary. The primary segment essentially comprises the players manufacturing metals from respective ores with partial presence in selected downstream/value added products. The secondary segment refers to the recycling industry. This segment manufactures metal from scrap. The segment features a large number of downstream players manufacturing various value-added products. The secondary segment, on the other hand, is highly competitive and fragmented, with a large number of players in both the organised and unorganised sectors.

In the copper industry, primary metal is usually in the form of copper cathodes, billets, cakes and continuous cast copper rods. The semi-fabricated or downstream products are typically in the form of rods, profiles, wires, tubes, sheets and strips.



Overview and Industry Structure of Copper Industry

One of the oldest metals, copper is an important non-ferrous base metal used in industry-wide applications. Compared to global markets, India has limited copper ore reserves, constituting to just about 2% of the world reserves. India ranks seventh in global refined copper production and fifth in copper smelter production globally. In addition, the country is a net exporter of refined copper. Hindustan Copper Limited (HCL) (public sector), Hindalco Limited and Vedanta Industries Limited (both private sector) are the three dominant players in the Indian copper market.

Copper mines in India are less in number and are mainly concentrated in the states of Rajasthan, Madhya Pradesh, Bihar and Jharkhand. Rajasthan has the largest reserves of copper ore in the country. Hindustan Copper has all the operating copper mining leases in India. Due to limited reserves availability in the country, India relies heavily on imports to fulfil ~ 96% of the demand of copper ore.

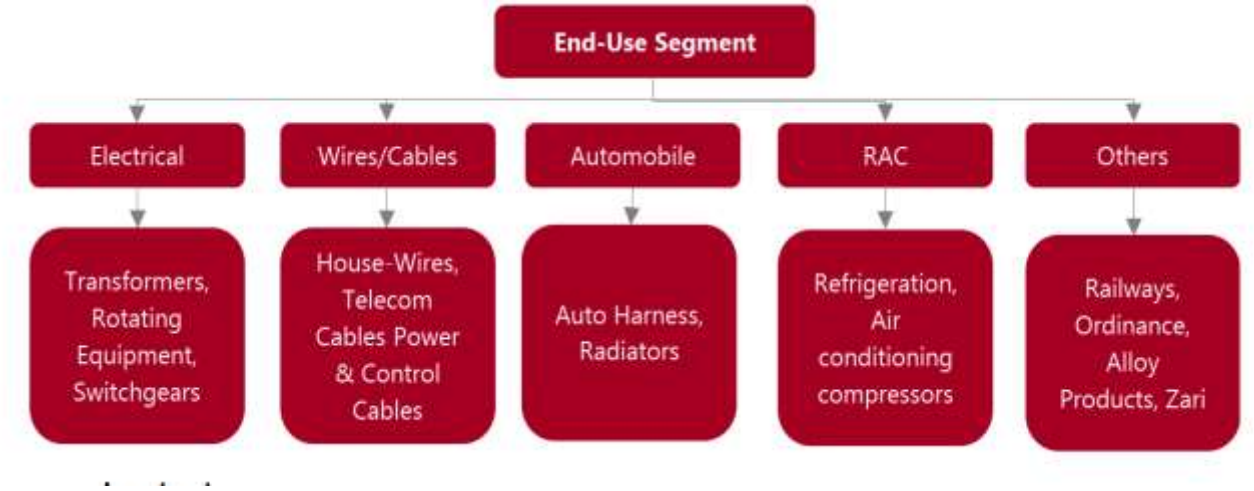
Domestic production of refined copper has been growing at a robust CAGR of 13%, recording a
level of production of 494 000'MT in FY 2012-13 to the highest level of production of 795 000'MT. in FY 2016-17. Hindalco and Vedanta primarily dominate the Indian refined copper production. Indian smelters are running at about 74% of their capacities, which is at the same level as of world capacity utilisation.

The primary copper consumption has seen a non-linear and only a marginal increase over the last decade. During 2007-16, primary copper consumption grew by only about 4%. Consumption rose from 2007 to 2010, declined during 2010-14 and then picked up again in the past two years. This is largely in line with the overall trajectory of the economy and the metals sector. The primary copper consumption decline is also in line with increased consumption of copper scrap. Refined copper consumption in the Indian economy has recorded a CAGR of 2.51% from FY 2012-13 to FY 2016-17. There was a surge in the consumption during FY 2015-16 owing to a reported drop in LME Copper prices.

Copper and copper alloys are transformed by downstream industries for use in end-use products such as automobiles, appliances, electronics, wires and cables and a whole range of other copper-dependent products. Demand for primary copper has grown at a CAGR of 14% over the past five years, thanks to robust growth in the electrical sector and consumer durables segment.

India offers a huge growth potential for copper consumption over the next 20-25 years. India's copper consumption largely comes from the electrical industry in contrast with the rest of the world. The electrical and telecommunication applications consume more than half of the total copper consumed in India. The transportation sector is a distant second with an 8% share. The consumer durables and construction sectors, each consume about 7%, and engineering goods sector's consumption is about 6%.

India's Copper Industry End-use segments



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Electrical and Telecommunication applications: Copper finds its typical use in electrical applications ranging from common electrical wiring to photovoltaic cells. Besides overhead transmission line wiring which uses aluminium, a majority of electrical wirings are still made from copper.

Busbars, conductors that distribute power, transformers, and motor windings also use copper owing to its conductivity. Additionally, copper is also used in the following: electronic connectors, printed circuit boards (PCBs), micro-chips, vaccum tubes, welding electrodes and electromagnets.

Copper is also one of the components used in the production of wind turbines which can contain 4-5 metric tonne (MT) of the metal per wind mill. In terms of telecommunications applications, finely twisted copper wires are used in wiring for local area network (LAN) internet lines.

Transportation: In automobiles, copper and brass radiators and oil coolers are commonly used. Some of the modern uses of copper and its alloys in automobile industry include on-board navigation systems, anti-lock braking systems, and heated seats. Further, copper also forms a component of wiring for glass defrost systems, fittings, fasteners, and Brass screws, hydraulic lines, bronze sleeve bearings and wiring for window and mirror controls. The total weight of copper in a vehicle ranges from 15 kgs for a small-size car like hatchbacks to 30 kgs for a high-end vehicle.

The growing demand for hybrid and electric cars will further boost copper consumption. On an average, electric cars contain roughly 25 kgs of copper. Further, metal foils and copper chemicals are incorporated into both nickel-metal hydride and lithium-ion batteries that power fuel-efficient vehicles, while cast copper rotors have been used as an alternative to rare earth magnet motors.

Copper also find its use in high speed rail networks. High-speed trains can use up to 10 MT of copper per kilometre of track, whereas powerful locomotives contain as much as 8 MT of the base metal. Copper is also used in railway signalling systems. Copper has some use in the aviation industry as about 2% of an airliner's weight can be attributed to copper, which includes as much as ~190km of wiring.

Consumer Durables and Electronics: Consumer durables such as air conditioners and refrigerators make use of copper tubes as heat exchangers because of its excellent thermal conductivity and heat dissipation property. The cathode ray tubes present in TVs as well as magnetron used in a microwave ovens are made of copper. The metal is also used in microprocessors and heat-sinks.

Construction: Copper tubing is now the standard material used for potable water and heating systems in buildings. This is largely due to its bacteriostatic properties i.e. copper's ability to inhibit growth of bacterial and viral organisms in water. Medical gas pipeline is an upcoming potential market for copper tubes. In addition, the base metal is also used for decorative and architectural hardware in buildings. Copper alloys such as brass and bronze are particularly preferred for such applications. The proposed affordable Housing for all programme will auger well for copper consumption demand in the building and construction sector.

Import – Export Scenario

India is deficient in copper ores & concentrates owing to lack of copper mines in the country and thus heavily relies on imports to fulfil the industry's needs. One of the primary reasons for declining imports of copper ores and concentrates is the growing imports of refined copper and semi-fabricated copper products. Another reason for the fall in imports is the increasing protectionist curbs on exports by the Government of Indonesia, a major exporter of copper ores and concentrates. This is an alarming scenario as this means India engages in less copper refining, a high value and high margin process. The domestic industry is rather dependent more on low cost imports.

India's most important imports source for the import of copper ores and concentrates is the South American nation of Chile, the world's largest producer. India majorly exports to China, Singapore, Taiwan, Malaysia, South Korea, Oman, Indonesia and Saudi Arabia. During FY 2012-13 China imported 88% of India's refined copper exports vis-à-vis to now China only imports 37% of India's refined copper exports for FY2016-17.

As recycled copper alone cannot meet the industry demands, India is dependent on copper produced from mineral ores. Since FY 2015-16, there been a substantial increase in the imports of unrefined copper. From FY 2015-16 to FY 2016-17, there has been a y-o-y increase in imports of unrefined copper by 25.20%. This is could be related to the increase in domestic consumption of refined copper as well.

Due to the increase in copper supply and demand for copper, India has emerged as a net exporter

of Refined Copper. Although India is a net exporter of copper, there is a significant proportion of import of downstream products. Of the total, refined copper production over 50% is being exported. India majorly exports to China, Singapore, Taiwan, Malaysia, South Korea, Oman, Indonesia and Saudi Arabia. During FY 2012-13 China imported 88% of India's refined copper exports vis-à-vis current level of ~ 37% of India's refined copper exports for the FY 2016-17. As China is a manufacturing country, the demand for copper supersedes their domestic production. India's exports of copper scrap are negligible in comparison to the exports of primary copper and copper products.

Secondary Non-Ferrous Industry

The secondary non-ferrous metals industry incorporates recycling industry (companies that manufacture metal from scrap) and as well as a large number of secondary producers. Secondary producers are players who manufacture value added products like foils, extrusions, dry batteries, castings etc. either by procuring the metal from the primary producers or from scrap.

The secondary segment plays an important role in this highly competitive and fragmented industry, with a large number of players both in the organised and unorganised segments. The fragmented nature of the industry has made it difficult to regulate and modernise it. In India, the scrap collection, segregation and recycling infrastructure remain poor.

The secondary production of metals through recycling requires significantly lower resources as compared to the requirement for primary production and contributes significantly to meet the total demand of non-ferrous metals in India.

Metal recycling policy

India has witnessed strong growth in the recycling industry since 2010. Focus on metals recycling has increased rapidly due to the growing emphasis on environment conservation and sustainable development. This has increased metal recycling share in the total metal production significantly with time, and is almost in parity with the global level.

(Source : FICCI Report on Non-Ferrous Metals, 2018)

National Non-Ferrous Metal Scrap Recycling Framework

The Government of India through its National Non-ferrous Metal Scrap Recycling Framework, 2020 seeks to use life cycle management approach for better efficiency in mineral value chain process. It envisages bringing both product and processing stewardship to enhance Non-Ferrous Metal recycling.

The main objectives of this framework are:

1. To promote a formal and well organized recycling ecosystem by adopting energy efficient processes for recycling leading to lower carbon footprints and to work towards sustainable development and intergenerational equity.
2. To minimize the effect of end of life products on landfills and environmental pollution by promoting an environmentally sound processing and recycling system for secondary industry.
3. To work towards economic wealth creation, job creation and increased contribution to GDP through metal recycling;
4. To adopt data based analysis and policy making at all stages of recycling chain to determine and utilize opportunities available for enhancing extraction of non-ferrous metals, improve trade and commerce and derive economic benefits from scientific recycling.
5. To promote 6Rs principles of Reduce, Reuse, Recycle, Recover, Redesign and Remanufacture through scientific handling, processing and disposal of all types of non-ferrous scrap, through authorized centers /facility.
6. To produce high quality scrap for quality secondary production thus minimizing the dependency on imports.
7. To shift towards a circular economy in the coming years for base metals, critical raw materials and other essential materials.

8. To achieve technological leadership in scientific methodology, process know-how, facilities and best practices for collection, processing and value addition in entire scrap recycling process.
9. Create a mechanism for treating metal scrap and residues produced from dismantling and shredding facilities in compliance to Hazardous & Other Wastes (Management & Trans-boundary Movement) Rules, 2016 issued by MoEF&CC.
10. To evolve a responsive ecosystem by involving all stakeholders.

The implementation guidelines that have been laid down for recycling of metal scrap are :-

1. This Framework envisages setting up of a central authority for recycling of metals which may be called as Metal Recycling Authority. The Authority will act as facilitator to implement the Non-Ferrous Metal Scrap Recycling Framework.
2. The government will work towards establishing standards for Quality of scrap used for recycling.
3. Standard procedures for recycling and processing of scrap will be laid down in consonance with MoEFCC rules/guidelines for environment protection.
4. A mechanism for registration of segregators, dismantlers, recyclers, collection centers etc. will be developed for facilitating the recycling activities to transition to an organized sector.
5. Necessary steps will be undertaken for introduction of periodic inspection and review of the activities of scrap dismantling and recycling units.
6. Technology up-gradation and adoption of Best Available Technology (BAT) for scrap recycling to be promoted in line with existing environmental compliances. Provisions to be laid down to maximize recovery of material from all forms of waste, scrap and End of Life Products.
7. An institutional mechanism will be set up for carrying out detailed studies and advance research related to recycling of metals.
8. The government will encourage and provide support to Research & development (R&D) in Metal scrap recycling.
9. Specified metal recycling zones with facility for collection, segregation, dismantling etc. of metal scrap will be developed. Urban local bodies shall earmark areas and develop collection centers for recyclable wastes (including metal scrap).Such a facility will act as supply source of raw materials for the recycling units and will be equipped with testing facilities to assess the quality of the recovered material.
10. It is proposed to set up Urban Mines, envisaged as a location to collect and hold large quantities of similar materials. The size of Urban Mine may be as per material requirement.
11. Provision for fiscal and non-fiscal incentives for registered recycling units may be made to promote formal recycling operations and simultaneously discourage informal operations by reducing cost of ownership of operations.
12. Financial assistance and concessions may be provided to recyclers setting up a new recycling unit in MSME in consultation with Ministry of Finance and other stakeholders.
13. Process Standards, like Recycling Industry Operating Standards (RIOS) established by Institute of Scrap Recycling Industries (ISRI) or similar, will be put in place.
14. Minimum infrastructure requirement will be put in place for recycling units with clear minimum standards and criteria for the processing of recyclables to produce consistent, high quality streams of recyclable material which may, inter-alia, include:-

a. Appropriate equipment and use best available technology for recycling activities.
b. Unit handling imported scrap be equipped with radioactive detection equipment.
c. Adequate space for equipment, storage and handling of segregated wastes.
d. Adequate competent and trained manpower to operationalize and manage facility in a safe and eco-friendly manner.
e. Re-melting centers certification to laid down process standards to provide a systematic framework to achieve measurable continual improvement in their Quality, Environmental, Health and Safety (QEH&S) performance.
f. Adoption of updated BIS guidelines on occupational health and safety management (Occupational Health & Safety Management System as per IS 18001 & IS ISO 45001) to ensure safe operating practices. Also, engagement of competent and trained manpower to process scrap is to be encouraged.

g. Maintaining record of stock and flow of scrap and recycled metal including finished goods, energy use, water use, material use and environmental emissions etc. on a digital platform. This information is to be periodically submitted to administrative authority.

h. Scrap trading and recycling units to share the data with the concerned government agency periodically as decided by the Competent Authority.

15. Efforts to strengthen and have a well organized Scrap Supply Chain will be made.

16. An Online market platform/ exchange platform for recycled/secondary metal will be developed. Auctions of Scrap, Waste and End of Life Materials by various organizations to authorized scrap distributors/aggregators/ recyclers will be facilitated.

17. Recyclers may explore the possibility of entering into collection contracts with industrial and commercial establishments.

18. Continuous efforts will be made to organize and formalize value chains and improve ease of doing business with domestic and international partners.

19. Number of collection and processing centers in the organized sector will be increased.

20. Persistent efforts will be made to facilitate market uptake of recycled material/product by introduction of Quality certification mechanism for recycled secondary metal. Recycled metal will be certified for its physico-chemical quality by accredited agencies, to enable its uptake by goods producers/manufacturers.

21. A “recycled” logo may be put on all recycled products to highlight circular economy.

22. It will be the government’s endeavour to lay down, Minimum Recycled Content Requirement‟ for manufacturing of select products. Government may set targets for producers/manufacturers for use of recycled/ secondary metal in products. Step-wise targets for „take back‟ may also be set for producers/manufacturers.

23. Public procurement of goods with targeted content of recycled/secondary metals will be promoted.

24. There is a need to promote Data Based Solution Approach in the Recycling Sector. An online portal will be developed for aggregating Level database on identified indicators including number of recycling zones set up, number of recycling units in such zones, quantity and amount of metal recycled etc. This will help in understanding gaps and obtain pointers for required intervention.

25. Constant efforts will be made to have an organized recycling sector. Mechanism for ranking and evaluation of units based on performance and a sustainability framework may also be considered for encouraging the units to perform better.

26. Efforts will be taken to promote Start-ups in recycling eco-system so as to boost economic activity, creation of an organized recycling eco-system and employment generation.

Implementation Mechanism

The implementation of this Framework will primarily be through Metal Recycling Authority. Initially, a division in Indian Bureau of Mines (IBM) will be notified as Metal Recycling Authority.

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 24 for a discussion of the risks and uncertainties related to those statements, as well as "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 84 and 124respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Our Company was incorporated as '*Tariff Cine and Finance Limited"* on February 05, 1985 as a public limited company under the Companies Act, 1956 with the Registrar of Companies, Maharashtra, at Bombay. The name of our Company was changed to "*SPV Global Trading Limited"* and a fresh certificate of incorporation dated April 26, 2019 consequent to such name change was issued to our Company by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of our Company is L27100MH1985PLC035268.

We are engaged in the business trading in a wide spectrum of non-ferrous metals like copper which serves the copper alloy manufacturing industry, which in turn serves many industries such as Automobiles, Electricals, Electronics, horological, coinage, etc. We essentially deal in the trading of copper and copper scrap. Our Company was in the business of trading in shares and securities and was accordingly registered with the Reserve Bank of India as an NBFC. The registration was voluntarily surrendered and RBI has cancelled the NBFC registration with effect from 02.08.2018. Our Company is currently engaged only in the trading in copper scrap and hold certain businesses and assets. Further, our Company had entered into trading in virgin metals like Copper Cathodes, Zinc Ingots, Nickel Cathodes, Tin Ingots, Storage and logistics of virgin metals and advisory services on hedging on London Metal Exchange (LME).

The shares of our Company are listed on the BSE Limited. The shares were suspended from trading due to the non-compliance with Regulation 33 of the SEBI (LODR) Regulations for two consecutive quarters in the year 2016 and suspension has been revoked with effect from January 20, 2020.

Scheme of Arrangement

Our Company submitted a Scheme of Arrangement to demerge the metal business of trading in Non-Ferrous Metals, Copper and Copper alloys and their scraps including Investments in shares, debentures and other securities, if any, held by our Company pertaining to the Metal Business and will be transferred (Demerged Company) to RMIL Metal Industries Private Limited, (CIN U27320MH2019PTC331757), (Transferor Company) a private limited company, incorporated under the Companies Act, 2013 and having its registered Office situated at 308-312, Meadows, Sir M.V. Road, Sahar Plaza Complex, J.B. Nagar, Andheri - East, Mumbai – 400059. RMIL Metal Industries Private Limited, will thereafter amalgamate with Rashtriya Metal Industries Limited (The Transferee Company) with the BSE .The Company has however withdrawn the said Scheme of demerger and informed the BSE accordingly on July 8th, 2021.

Corporate Structure

We have a Subsidiary Company in the name and style of Rashtriya Metal Industires Limited, which is engaged in the business of manufacture of Non-Ferrous Semis and Copper Alloys. We hold 50.51% of the Share Capital of our Subsidiary which was established in 1947 by late Mr. Bhawanidas Binani, at Mumbai and has been manufacturing copper and copper alloy strips for more than 70 years. The manufacturing facilities have been shifted from Mumbai to India's most modern manufacturing plant at Sarigam, Gujarat in year 2010. By continuous investment in equipment and technology, the company has emerged as a leader in specialty Copper alloys strips, blanks and cups. Our Subsidiary's premium and high-performance products cater to worldwide customers in Automotive, Electrical & Switchgear, Electronics, Communications, decorative, Power Cable, Ammunition, Coinage and other engineering industries.

We work under the guidance of our Promoter and Managing Director, Mr Balkrishna Binani, who has an experience of approx. 50 years and been associated with our Company since its incorporation. He has been instrumental in evolving our business operations, growth and future prospects.

Our consolidated revenues from operations for Fiscals 2021 and 2020 were ₹ 50570.13 lacs and ₹45427.68 lacs respectively. Our consolidated Profit Before Tax for Fiscals 2021 and 2020 were ₹4049.69 lacs and ₹ 16591.48 lacs respectively. Our consolidated profit after tax for Fiscals 2021 and 2020 were ₹ 2903.74 lacs and ₹ 14002.86 lacs respectively.

For further details, please refer to the section titled "Financial Information" on page 84 of this Letter of Offer.

Business Strategy

Sourcing quality raw material from reliable sources at cheaper prices

We currently procure raw materials from Ordnance Factory Ambernath, Maharashtra and from other domestic sources. We intend to source with the help of the experience of our promoters and other external agencies, high quality raw materials from other suppliers at cheaper prices. These actions are expected to improve margins and reduce costs. We believe our focus on costs will help us improve our profitability and return on capital employed.

Exploring new sources of metal including import of metals

We currently concentrate in trading in Copper and copper alloys**.** We intend to trade in other vigin metals like Copper Cathodes, Zinc Ingots, Nickel Cathodes, and Tin Ingots. This diversification into other metals, including the import of the same will increase the spectrum of our activities and will supplement our existing marketing strategies in the domestic markets. We have already started trading in these metals in a small scale. We believe this will in the future help us in penetrating new regional markets and therefore improve our profitability.

Evaluate the possibilities of export

Since the demand for refined copper is very high in the international market and India has emerged as a net exporter of refined copper, we intend to evaluate the possibilities of exports and commence exports in the near future. This will supplement our total market and improve margins thereby helping us improve our profitability and return on capital employed. We also have an Export Import Code granted by the Director General of Foreign Trade and intend to commence our business of exports shortly.

Details of our business activities

- **Products and Services: Our Product Portfolio is as under:**

Product	Description
Non - Ferrous Metals	Trading in all non-ferrous metals with special emphasis on Copper and Copper Scrap

PLANT AND MACHINERY

We do not have any plant and machinery and our fixed assets comprise only of Accounting Software. Our subsidiary however has a manufacturing unit at Gujarat which is equipped with various machinery, technology and equipment for the purpose of effectively carrying out our manufacturing process.

Investments

Our investments as at the end of March 31, 2021 comprise of investment in Bullion (24.56 kgs of silver), in equity shares of listed entities, mutual fund units and in 22,79,410 Equity Shares constituting 50.51% of the equity share capital of our Subsidiary Rashtriya Metal Industries Limited.

Revenue Break-up

Our revenue break up on consolidated basis for the financial years ending March 31, 2021, March 31,2020 and for the half year ended September 30, 2021 is as follows:

(₹ in lacs)

S. No.	Particulars	September 2021	Fiscal 2021	Fiscal 2020
1.	Domestic	12165.58	34390.55	31368.44
2.	Exports	11575.45	16179.58	14059.24
Total		**23741.03**	**50570.13**	**45427.68**

Our Major Customers

We have only two customers, our subsidiary Rashtriya Metal Industries Limited and Gloster Cables Limited. Hence the break-up of the top 5 and top 10 customers are not given.

Performance Guarantee or assistance in marketing by the collaborators, infrastructure facilities for raw materials and utilities like water, electricity, etc.

Our Company does not have any collaborations or any marketing assistance from any collaborators. Our company is not a manufacturer, hence other than the usual office facilities, we do not require any facilities that maybe required to a manufacturing set-up.

Capacity Installed and Capacity Utilisation

We are engaged in trading of copper and copper scrap and do not have any manufacturing facility. Therefore, any data relating to capacity and capacity utilization is not applicable to our Company.

Intellectual Property

We do not have any trademarks or any other intellectual property except that our Subsidiary Company has registered the words “RMI” under Trademarks Act, 1999 which is valid till 01.08.2029. **Collaborations**

As on the date of this Letter of Offer, we have not entered into any technical or other collaboration arrangements.

Human Resources

We believe our employees are one of our most important assets and critical to maintaining our competitive position in our key geographical markets and in our industry. As on June 30, 2021 we have 2 full time employees. The following table sets forth a bifurcation of the number of our employees as of June 30, 2021:

Sr. No.	Description	No. of Employees
1	Top Management	2

Sales and Marketing

Our Company is at present assured of its customer base as majority of the revenue is generated by same to our subsidiary company namely Rashtriya Metal Industries Limited. We intend to widen our customer base in the near future. The size of the company is very small and procurement and marketing of the products is handled by our Managing Director. Our products are the raw materials to the actual users in the industry.

Competition

We face competition from various domestic and international players of varying sizes, operations and financial resources. We compete with other scrap dealers on the basis of quality, price and reliability. Our major competitors in the listed space are Pooja Western Metalliks Limited and RCI Industries Limited. There are also a sizeable number of unorganized players who deal in copper scrap with whom our company has to compete with.

Corporate Social Responsibility

We are not required to constitute a Corporate Social Responsibility Committee as our Company does not fall within purview of Section 135(1) of the Companies Act, 2013. We are also not required to formulate a policy on corporate social responsibility.

Insurance

We do not have any insurance policy as on date.

Our Immovable Properties

Leased property: We have not entered into any formal agreement for utilization of premises where our registered office is currently situated. The owners of such premises may demand that we vacate the Registered Office at any point in time and in that event, the Company would need to arrange for the Registered office on an urgent basis at such rent as may be applicable as per the market rate applicable upon happening of such event which may adversely affect our profitability as additional expenditure would need to be incurred for the same.

There is no assurance that our Company will be able to enter into the lease agreements or deeds entered into with third parties in a timely manner or at all. Further, there is no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee might adversely affect our business operations

Sr. No.	Particulars of the Property	Usage	Period of Lease	Terms of Lease
1	28/30, Anant Wadi, Binani Bhavan, Ground Floor, Bhuleshwar, Mumbai – 400 002	Registered Office	None	None

OUR MANAGEMENT

Our Board of Directors

Our Articles of Association require us to have not less than three (3) and not more than 12 Directors. As on date of this Letter of Offer, we have five (5) Directors on our Board, which includes, one (1) Executive Director, two (2) Non-executive Directors, one of whom is also the woman director of our Company and two (2) Independent Directors.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring Directoris eligible for re-election. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five consecutive years each. Any re-appointment of Independent Directors shall, *inter alia*, be by way of special resolution and such other compliances as may be required in this regard.

Set forth below are details regarding our Board as on the date of this Letter of Offer:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Balkrishna Bhawanidas Binani **DIN:** 00175080 **Date of Birth: January 02, 1951** **Designation:** Managing Director **Address:** Birla House Compound, R/175, Birla Lane, Juhu, Mumbai, 400 049 **Occupation:** Industrialist **Term:** Appointed up to May 2022 **Nationality:** Indian	70	Rashtriya Metal Industries Limited RMIL Metal Industries Private Limited Devipriya Developers Private Limited Santana Properties Private Limited Mannara Multiventures Private Limited
Sarladevi Navratan Damani **DIN:** 00909888 **Date of Birth:** October 29, 1953 **Designation:** Woman Non-Executive Director **Address:** 24, Moti Mahal, Churchgate, Mumbai – 400 020 **Occupation:** Industrialist **Term:** Appointed with effect from March 31, 2015, liable to retire by rotation **Nationality:** Indian	67	Nil
Navratan Bhairuratan Damani **DIN:** 00057401 **Date of Birth:** February 28, 1948 **Designation:** Non-Executive Director **Address:** 24, Moti Mahal, Churchgate, Mumbai – 400 020 **Occupation:** Industrialist **Term:** Appointed with effect from February 16, 1999, liable to retire by rotation **Nationality:** Indian	73	Joonktollee Tea Industries Limited Chatur Properties Private Limited Lotus Properties Private Limited Nandini Apartments Private Limited

Sanjay Gopallal Mundra **DIN**: 001205282 **Date of Birth:** February 17, 1961 **Designation:** Independent Director **Address:** Cheznous, Gr. Floor, D-2, Model Town Soc., Guldmohar Cross Rd. No. 7, JYPD Scheme, Mumbai 400 049 **Occupation:** Industrialist **Term:** Second Term appointed up to September 28, 2025 **Nationality:** Indian	60	Rashtriya Metal Industries Limited Kuldeepak Vanijya Pvt Ltd Sagar Polytex Private Limited Deepjyoti Textiles Limited
Bhumika Dilip Sidhpura **DIN**:07019476 **Date of Birth:** August 12,1989 **Designation/ Terms:** Additional Director **(Non-Executive Independent Director) w.e.f** February 14, 2022 subject to the approval of shareholders at the next annual general meeting and for a period of 5 years **Address:** A/405, Baldev Jyot Vinayak Nagar Bhayandar (W), Thane -401101 **Occupation:** Professional	33	Firebelly Properties Limited

Confirmations

1. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.

2. Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

Our Key Managerial Personnel

In addition to our Managing Director, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Letter of Offer:

Vishwas Patkar, aged 46 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Mumbai University. He has also cleared Inter level in the ICWA examination. He has been associated with our Company since October 01, 2021 and is responsible for handling the accounts and finance related matter of our Company.

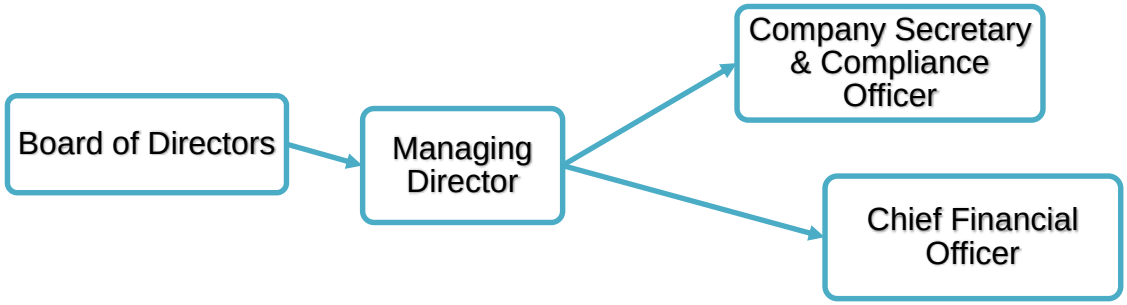
Meena Tiwari, aged 33 years, is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in Commerce and an associate member of the Institute of Company Secretaries of India. She has been appointed as company cum compliance officer with effect from November 03, 2021 and is responsible for handling secretarial matters of our Company.

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

None of the key Managerial Personnel are related to each other or to our Promoters or to any of our Directors.

Management Organization Structure
Set forth is the organization structure of our Company:



RELATED PARTY TRANSACTIONS

For details of the related party transactions as per the requirements under the relevant accounting standards and as reported in the Restated Financial Information, see section titled "*Financial Information"-Audited Financial Information- Notes to Audited Financial Statements- Note 26- Related Party Disclosures*" at page 84 and Note 41 on page 84 of the in this Letter of Offer.

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 applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes 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.

We have not paid any dividend for the last 5 fiscals.

The amount paid as dividends in the past is not necessarily indicative of our dividend policy or dividend amount, if any, in the future and there is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, see "*Risk Factor No 21 – Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows*" on page 24 of this Letter of Offer.

SECTION V – FINANCIAL INFORMATION OF THE COMPANY

S. No.	Details
1.	Consolidated Audited Financial Statements as at and for the years ended March 31, 2021 and March 31, 2020
2.	Consolidated Financial Results subject to Limited Review for the Half year and quarter ended September 30, 2021
3.	Consolidated Accounting Ratios
4.	Consolidated Statement of Capitalisation

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S. S. Rathi & Co.
CHARTERED ACCOUNTANTS

502, Shree Shivdutta Apartment,
Near Lalit Restaurant, Station Road,
Goregaon (W), Mumbai - 400 062.
Tel.: +91 22 2876 2159 / 6236 0705 / 2879 7415
E-mail: info@ssrca.com / ssrathica@gmail.com
Website : www.ssrca.com

Auditor's Report on annual consolidated financial results of SPV Global Trading Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors of
SPV Global Trading Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **SPV Global Trading Limited** (the "Holding Company") and its subsidiaries (together referred to as the "Group") for the year ended 31st March, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Consolidated Financial Results:

i. include the annual financial results of the following:

Name of the Entity	Relationship
a. Rashtriya Metal Industries Limited	Subsidiary
b. RMIL Real Estate LLP (Subsidiary of Rashtriya Metal Industries Limited)	Subsidiary

ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.; and

iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Group for the year ended 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with consideration of audit reports of other auditors referred to in sub paragraph of "Other Matters" below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial results.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been compiled from related audited Consolidated Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that gives a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of directors of the companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Board of Directors of the Holding Company.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in Group are responsible for assessing each company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

S. S. RATHI & CO. CHARTERED ACCOUNTANTS

accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group are also responsible for overseeing the Company's financial reporting process of each entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal financial controls with reference to consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- obtain sufficient appropriate audit evidence regarding the Consolidated Financial Information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. .

Other Matter

We did not audit the consolidated financial statements of subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.44228.63 lacs as at 31st March, 2021 and total revenues of Rs. 50547.32 lacs, total net profit after tax of Rs.2869.99 lacs and total comprehensive income of Rs.2851.01 lacs for the year ended on that date, as considered in the Consolidated Financial Results. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these

S.S. RATHI & CO. ICAI FRN NO. 108726W MUMBAI CHARTERED ACCOUNTANTS

subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us are as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to 9 months of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter

For S. S. Rathi & Co
Chartered Accountants
(Firm Regn. No.108726W)

D. P. Rathi
Partner
M. No. 042068

Place : Mumbai
Dated: 30.06.2021
UDIN : 21042068AAAAIT8140

CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Note	As At 31.03.2021 Amt (Rs.)	As At 31.03.2020 Amt (Rs.)
ASSETS			
Non-current Assets			
Property, Plant and Equipment	**2**	88,56,61,744	87,34,91,681
Capital Work-in-Progress	**3**	2,17,42,634	6,01,43,836
Other Intangible Assets	**4**	80,45,165	4,58,428
Investment in Bullion	**5**	1,40,483	1,40,483
Investment in Property	**6**	45,90,31,040	NIL
Financial Assets			
Investments	**7**	1,90,15,666	7,60,764
Other Financial Assets	**8**	36,82,477	43,08,03,877
Current Tax Assets (Net)	**9**	6,54,446	4,88,922
Other Non-current Assets	**10**	57,37,596	98,82,396
		1,40,37,11,251	1,37,61,70,387
Current Assets			
Inventories	**11**	1,15,75,65,054	1,02,18,10,311
Financial Assets			
Trade Receivables	**12**	99,41,90,025	55,26,79,989
Cash and Cash Equivalents	**13**	13,78,64,221	4,03,33,095
Other Bank Balances	**14**	17,11,08,705	16,17,30,326
Loans	**15**	10,08,74,649	3,03,32,152
Other Financial Assets	**16**	15,66,536	72,16,073
Other Current Assets	**17**	43,12,40,341	23,98,52,936
		2,99,44,09,532	2,05,39,54,882
TOTAL ASSETS		4,39,81,20,781	3,43,01,25,269
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	**18**	24,50,000	24,50,000
Other Equity	**19**	1,32,60,37,660	1,17,86,28,549
Non-controlling Interest		1,32,43,61,691	1,18,32,62,836
		2,65,28,49,351	2,36,43,41,385
Non-current Liabilities			
Financial Liabilities			
Loans	**20**	4,25,318	22,48,751
Other Financial Liabilities	**21**	1,77,37,220	1,77,37,220
Provisions	**22**	70,88,776	62,47,943
Deferred Tax Liabilities (net)	**23**	6,19,79,994	9,74,64,449
		8,72,31,307	12,36,98,363
Current Liabilities			
Financial Liabilities			
Borrowings	**24**	55,54,81,371	23,75,25,975
Trade Payables	**25**		
-Due to Micro Enterprises & Small Enterprises		NIL	NIL
-Due to Others		72,49,98,312	62,45,52,390
Other Financial Liabilities	**26**	20,67,27,765	41,94,705
Provisions	**27**	2,69,85,645	95,07,757
Current Tax Liabilities (Net)	**28**	6,00,08,375	41,91,141
Other Current Liabilities	**29**	8,38,37,967	6,21,12,864
		1,65,80,39,435	94,20,84,833
TOTAL EQUITY AND LIABILITIES		4,39,81,20,781	3,43,01,25,269

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note	Year ended 31.03.2021 Amt (Rs.)	Year ended 31.03.2020 Amt (Rs.)
Revenue			
Revenue from Operations	**31**	5,05,70,13,183	4,54,27,67,568
Other Income	**32**	7,87,12,391	4,29,08,119
Total Revenue		5,13,57,25,573	4,58,56,75,687
Expenses			
Cost of Raw Materials Consumed		3,81,44,73,042	3,35,67,40,861
Purchases of goods traded		8,61,44,127	29,32,10,052
Changes-in-Inventories	**33**	(6,43,01,088)	(13,25,65,177)
Employee Benefits Expenses	**34**	20,65,14,510	19,31,10,211
Finance Costs	**35**	5,58,45,527	9,52,57,823
Depreciation and Amortisation Expenses	**36**	6,21,81,627	6,23,48,569
Other Expenses	**37**	56,98,98,659	59,50,12,943
Total Expenses		4,73,07,56,404	4,46,31,15,282
Profit before exceptional and extraordinary items and tax		40,49,69,170	12,25,60,404
Extraordinary income on sale of Land (net of expenses)		NIL	1,53,65,87,168
Profit Before Tax		40,49,69,170	1,65,91,47,572
Tax Expense:			
- Current Tax		14,60,63,408	21,69,79,140
- Deferred Tax		(3,54,87,924)	8,24,596
- Prior Period Tax Adjustments		40,20,159	4,10,57,674
Profit After Tax (A)		29,03,73,526	1,40,02,86,163
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Equity instruments through OCI		33,254	(14,275)
Income tax relating to above		(3,469)	5,232
Remeasurement of post-employment benefit obligation		(25,35,474)	(25,81,720)
Income tax relating to above		6,38,128	9,02,053
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		(18,67,561)	(16,88,710)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		28,85,05,966	1,39,85,97,452
PROFIT ATTRIBUTABLE TO			
Owner of the Company		14,83,37,675	70,73,97,224
Non-controlling interest		14,20,35,852	69,28,88,938
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO			
Owner of the Company		(9,28,564)	(8,57,443)
Non-controlling interest		(9,38,996)	(8,31,267)
Earnings per equity share of face value			
of Rs.10/-each			
Basic and Diluted (Rs.)	**42**	605.46	2,887.34
Basis of preparation, measurement and significant accounting policies. The accompanying notes form an integral part of the Financial Statements. As per our report of even date	1		
For S. S. Rathi & Co			
Chartered Accountants		Balkrishna Binani	Yashwant Jain
		Managing Director	Director
		00175080	01158820
D. P. Rathi			
Partner			
Place : Mumbai		Deepak Patil	Gurpreetkaur Munjani
Dated : 30th June, 2021		Chief Financial Officer	Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Amt (Rs.in lacs)Particulars	As At	As At
	31.03.2021	31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	4,049.69	16,591.48
ADJUSTMENTS FOR:		
Dividend Received	(0.66)	(0.34)
Provision for Doubtful Debts/Bad Debts	(1.86)	NIL
Interest Paid	558.43	941.06
Fair value (gain)/loss on Investments	(15.27)	0.63
Interest received	(196.10)	(229.02)
Depreciation	621.82	623.49
L/C Discounting Charges	NIL	11.51
Interest on IT Refund	NIL	(0.01)
Expenses related to investment activities	NIL	0.06
Licence Fees, Profit on sale of Immovable Asset/Investment & compensation received	(45.13)	(46.96)
Bad debt recovered	(2.97)	NIL
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,967.93	17,891.88
ADJUSTMENTS FOR:		
Increase /(Decrease) in Other Current Financial Liabilities	2,016.00	6.62
Increase /(Decrease) in Other Non-Current Financial Liabilities	NIL	1.25
Increase /(Decrease) in Current Provisions	217.25	48.85
Increase /(Decrease) in Other Current Liabilities	149.42	84.06
Increase /(Decrease) in Non-current Provisions	8.41	10.71
Increase /(Decrease) in Trade and Other Payables	1,004.46	(8.48)
Increase /(Decrease) in Current Borrowings	3,179.55	(4,676.72)
(Increase)/Decrease in Other Non-current Financial Assets	4,271.21	(4,270.09)
(Increase)/Decrease in Other Non-current Assets	41.45	279.65
(Increase)/ Decrease in Inventories	(1,357.55)	(1,290.69)
(Increase)/ Decrease in Short-term Loans and Advances	(705.42)	(277.34)
(Increase)/ Decrease in Trade Receivables and Other Receivables	(4,410.27)	1,036.65
(Increase)/Decrease in Other Current Assets	(1,913.87)	(400.42)
(Increase)/Decrease in Other Bank Balances	(93.78)	NIL
(Increase)/Decrease in Other Financial Assets	0.15	NIL
CASH GENERATED FROM OPERATIONS	7,374.95	8,435.94
Income Tax Paid	(937.94)	(2,147.06)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	6,437.01	6,288.88
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets & Capital Work in progress	(343.37)	(671.46)
Purchase of Intangible Assets	(92.00)	(0.20)
(Purchases)/Sale of Investments (net)	(4,757.26)	(0.48)
Advance received against Sale of Factory Land	NIL	(2,500.00)
Dividend Received	0.66	0.34
Interest Received	252.45	229.02
License Fees and Compensation Received	45.13	46.96
Proceeds from/(investment in) bank deposits	NIL	NIL
Expenses related to investment activities	NIL	(0.06)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(4,894.38)	(2,895.87)
C. CASH FLOW FROM FINANCIAL ACTIVITES		
Proceeds from Borrowings	(25.17)	(2,247.47)
Interest Paid	(542.17)	(941.06)
L/C Discounting Charges	NIL	(11.51)
Dividend including tax paid	NIL	(47.42)
Contributiom from Minority Stake holder	0.02	NIL
NET CASH FROM/(USED IN) FINANCIAL ACTIVITIES	(567.31)	(3,247.47)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	975.31	145.54
CASH AND CASH EQUIVALENTS AS AT 1.4.2020 (OPENING BALANCE)	403.33	257.79
CASH AND CASH EQUIVALENTS AS AT 31.3.2021 (CLOSING BALANCE)	1,378.64	403.33

Note 1

I GROUP INFORMATION

The consolidated financial statements comprise financial statements of SPV Global Trading Limited ("the Company") and its subsidiaries (hereinafter referred as "the Group").

GROUP STRUCTURE

Name of the Company	Country of Incorporation	% Interest in the Subsidiary (31st March, 2021)	% Interest in the Subsidiary (31st March, 2020)
Rashtriya Metal Industries Ltd.	India	50.51%	50.51%
1)RMIL Real Estate LLP	India	99.99%	99.99%
*Represents the holding percentage of Rashtriya Metal Industries Ltd. and does not indicate the effective percentage holding of the Holding Company.			

(A) Basis of Accounting

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under the Companies (Indian Accounting standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules 2016 prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

The consolidated financial statements of the Group are prepared and presented on accrual basis and under the historical cost convention, except for the following material items that have been measured at fair value as required by the relevant Ind AS:

• Certain financial assets and liabilities are measured at Fair value

• Defined Benefit and other Long term Employee Benefits

(B) Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31st March, 2020.

Subsidiary

Subsidiary is the entity over which the company has control. Control is achieved when the company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the company controls an investee if and only if the company has:

• Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

• Exposure, or rights, to variable returns from its involvement with the investee, and

• The ability to use its power over the investee to affect its returns.

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of controls. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group losses control of the subsidiary.

(C) Consolidation procedure

The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the Company and its subsidiary are combined on a line by line basis by adding together like items

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory, trade receivables are eliminated in full.

(c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(d) Non-controlling Interest's share of profit / loss of consolidated subsidiary 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.

(e) Non-controlling Interest's share of net assets of consolidated subsidiary is identified and presented in

the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

(D) Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements

A.	EQUITY SHARE CAPITAL	As at 31st March 2021	As at 31st March 2020
		Amt (Rs.)	Amt (Rs.)

	Balance at the beginning of the reporting year	24,50,000	24,50,000
	Changes in Equity Share capital during the year	NIL	NIL
	Balance at the end of the reporting year	**24,50,000**	**24,50,000**

B. OTHER EQUITY

Particulars	Reserves and Surplus				Items of Other Comprehensive Income (OCI)	
	General Reserve Amt (Rs.)	**Special Reserve Amt (Rs.)**	**Retained Earnings Amt (Rs.)**	**Capital Reserve Amt (Rs.)**	**Amt(Rs.)**	**Total Amt (Rs.)**
Balance as at 1st April, 2019	1,43,515	10,53,124	8,28,79,483	39,29,48,067	(1,93,205)	47,68,30,984
Profit for the year			70,73,97,224			70,73,97,224
Other comprehensive income for the year					(8,57,443)	(8,57,443)
Total comprehensive income for the year						70,65,39,781
Dividend			(33,50,403)			(33,50,403)
Dividend distribution tax			(13,91,813)			(13,91,813)
Balance as at 31st March, 2020	**1,43,515**	**10,53,124**	**78,55,34,491**	**39,29,48,067**	**(10,50,648)**	**1,17,86,28,549**
Balance as at 1st April, 2020	1,43,515	10,53,124	78,55,34,491	39,29,48,067	(10,50,648)	1,17,86,28,549
Profit for the year			14,83,37,675			14,83,37,675
Other comprehensive income for the year					(9,28,564)	(9,28,564)
Total comprehensive income for the year						14,74,09,111
Balance as at 31st March, 2021	**1,43,515**	**10,53,124**	**93,38,72,166**	**39,29,48,067**	**(19,79,212)**	**1,32,60,37,660**

(2) Property, plant & equipment

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Machinery & Electrical Installations	Furniture, Fittings & Office Equipments	Vehicles	Total
Year ended March 31, 2020							
Gross carrying amount							
As at April 1, 2019	7,68,582	4,52,01,699	23,57,25,429	1,16,31,17,846	1,41,37,735	1,14,04,547	1,47,03,55,838
Additions/ transfer	-	-	-	62,98,285	1,90,55,512	-	2,53,53,797
Disposals	(7,68,582)	(5,16,591)	(77,53,437)	(4,55,94,115)	(37,48,976)	-	(5,83,81,701)
Closing gross carrying amount	**-**	**4,46,85,108**	**22,79,71,992**	**1,12,38,22,016**	**2,94,44,271**	**1,14,04,547**	**1,43,73,27,934**
Accumulated depreciation							
As at April 1, 2019	-	5,16,591	7,18,37,161	46,84,95,528	1,21,41,205	22,03,697	55,51,94,182
Depreciation charged during the year	-	-	84,03,018	4,97,77,210	22,74,930	13,62,981	6,18,18,139
Adjustment on Disposals		-	(62,17,154)	(4,32,36,122)	(37,22,792)		(5,31,76,068)
Closing accumulated depreciation	**-**	**5,16,591**	**7,40,23,025**	**47,50,36,616**	**1,06,93,343**	**35,66,678**	**56,38,36,253**
Net carrying amount as on 31.03.2020	**-**	**4,41,68,517**	**15,39,48,967**	**64,87,85,400**	**1,87,50,928**	**78,37,869**	**87,34,91,681**
Year ended March 31, 2021							
Gross carrying amount							
As at April 1, 2020	-	4,46,85,108	22,79,71,992	1,12,38,22,016	2,94,44,271	1,14,04,547	1,43,73,27,934
Additions/ transfer			4,54,41,048	27567269	246700		7,32,55,017
Disposals							
Closing gross carrying amount		4,46,85,108	**27,34,13,040**	**1,15,13,89,285**	**2,96,90,971**	**1,14,04,547**	**1,51,05,82,951**
Accumulated depreciation							
As at April 1, 2020		5,16,591	7,40,23,025	47,50,36,616	1,06,93,343	35,66,678	56,38,36,253
Depreciation charged during the year		516591	8021127	48616477.01	2567779	1362981	6,10,84,955
Adjustment on Disposals							
Closing accumulated depreciation		**10,33,182**	**8,20,44,152**	**52,36,53,093**	**1,32,61,122**	**49,29,659**	**62,49,21,208**
Net carrying amount as on 31.03.2021		**4,36,51,926**	**19,13,68,888**	**62,77,36,192**	**1,64,29,849**	**64,74,888**	**88,56,61,744**

* Rs 516591 is charged under rates and taxes on lease hold land

(3) Capital Work In Progress

Particulars	Capital Work In Progress Plant & Machinery	Capital Work In Progress Furniture, Fittings & Office Equipment's	Total Capital WIP
Year ended March 31, 2020			
Gross carrying amount			
As at April 1, 2019	78,68,634	51,87,135	1,30,55,769
Additions	5,22,75,202	1,59,60,055	6,82,35,257
Transfer to Property, plant and equipment	-	(2,11,47,190)	(2,11,47,190)
Closing gross carrying amount	**6,01,43,836**	**-**	**6,01,43,836**
Accumulated depreciation			
As at April 1, 2019	-	-	-
Depreciation charged during the year	-	-	-
Disposals	-	-	-
Closing accumulated depreciation	**-**	**-**	**-**
Net carrying amount as on 31.03.2020	**6,01,43,836**	**-**	**6,01,43,836**
Year ended March 31, 2021			
Gross carrying amount			
As at April 1, 2020	6,01,43,836	-	6,01,43,836
Additions	-	-	
Capitalised during the year	3,84,01,202	-	3,84,01,202
Closing gross carrying amount	**2,17,42,634**	**-**	**2,17,42,634**
Accumulated depreciation		-	
As at April 1, 2020	-	-	
Depreciation charged during the year	-	-	
Disposals	-	-	
Closing accumulated depreciation	-	-	
Net carrying amount as on 31.03.2021	**2,17,42,634**	**-**	**2,17,42,634**

4. Other Intangible Assets

	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on	**Additions/**	**As on**	**As on**		**As on**	**As on**	**As on**
Description	**01.04.2020**	**(Deduction)**	**31.03.2021**	**01.04.2020**	**Provided during the Year**	**31.03.2021**	**31.03.2021**	**31.03.2020**
Accounting Software	76,81,496	92,00,000	1,68,81,496	72,23,068	16,13,263	88,36,331	80,45,165	4,58,428
TOTAL	**76,81,496**	**92,00,000**	**1,68,81,496**	**72,23,068**	**16,13,263**	**88,36,331**	**80,45,165**	**4,58,428**
Previous Year	**74,61,696**	**2,19,800**	**76,81,496**	**66,92,660**	**5,30,408**	**72,23,068**	**4,58,428**	**7,69,036**

5. Non-current Investments

	As At 31.03.2021		As At 31.03.2020	
	No. of Units	Amt (Rs.)	No. of Units	Amt (Rs.)
Investments measured at fair value through other comprehensive income				
Quoted				
Eq. Sh. of Rs. 10/- each of Reliance Industries Ltd.	24	48,077	24	26,699
Eq. Sh. of Rs. 2/- each of Arcotech Ltd.	200	344	200	176
Eq. Sh. of Rs. 10/- each of Essar Port Ltd.	1	10	1	10
Eq. Sh. of Rs. 10/- each of Essar Shipping Ltd.	18	141	18	97
Eq. Sh. of Rs.10/- each of Hazira Cargo Terminals Ltd.	5	50	5	50
Eq. Sh. of Rs. 10/- each of Jhagadia Copper Ltd.	75	750	75	750
Eq. Sh. of Rs. 5/- each of JK Lakshmi Cement Ltd.	12	5,190	12	2,348
Eq. Sh. of Re. 1/- each of K-Lifestyle & Industries Ltd.	2400	456	2400	456
Eq. Sh. of Rs. 10/- each of Lumax Automotive Systems Ltd.	25	250	25	250
Eq. Sh. of Rs. 5/- each of Nahar Poly Films Ltd.	56	6,202	56	1,459
Eq. Sh. of Rs. 5/- each of Nahar Spinning Mills Ltd.	44	4,572	44	1,144
Eq. Sh. of Rs. 10/- each of Nayara Energy Ltd.	100	1,000	100	1,000
Eq. Sh. of Rs. 10/- each of SAL Steel Ltd	500	1,545	500	900
Eq. Sh. of Rs. 10/- each of Sanghi Polyester Ltd.	100	1,000	100	1,000
Eq. Sh. of Rs.10/- each of Salaya Bulk Terminals Ltd	1	10	1	10
Eq. Sh. of Rs. 2/- each of Shalimar Wires Industries Ltd	25	100	25	93
Eq. Sh. of Rs. 10/- each of Terruzzi Fercalx India Ltd.	200	2,000	200	2,000
Eq. Sh. of Rs. 10/- each of Vadinar Oil Terminal Ltd.	27	NIL	27	270
		71,697		38,712
Investments measured at Cost				
Unquoted				
Eq. Sh. of Rs.10/-each of Rashtriya Metal Industries Employees' Consumers Co-op Society Ltd	250	2,500	250	2,500
		2,500		2,500
Investments measured at fair value through profit and loss				
Unquoted				
In Units of Mutual Funds				
ICICI Prudential Short-term Plan Dividend Reinvest	43477	5,32,671	40006.365	4,93,166
UTI Asset Management Company P Ltd.	2533	3,77,873	2533.391	2,06,385
Axis Liquid Fund	NIL	NIL	2.319	5,000
HDFC Liquid Fund	NIL	NIL	1.309	5,000
ICICI Prudential Liquid Fund	NIL	NIL	17.39	5,000
Kotak Liquid Fund	NIL	NIL	1.271	5,000
		9,10,544		7,19,552
In Debentures				
*8% Sec.Red.NCD of Rs.350/-each of Nayara Energy Ltd.	27	9,450	Nil	Nil
		9,450		Nil
Quoted				
In Bonds				
2.50% SGB 2028 SR-V	400	18,84,100	NIL	NIL
		18,84,100		NIL

	In Shares				
	Eq. Sh. of Rs. 10/- each of Balrampur Chinni Mills Ltd	5,000	10,72,500	NIL	NIL
	Eq.Sh. of Rs.10/- each of EXIDE INDUSTRIES	5,000	9,18,000	NIL	NIL
	Eq.Sh.of Rs10 /- each of GRANULES INDIA	1,000	3,03,450	NIL	NIL
	Eq.Sh.of Rs.10 /- each of HDFC BANK	1,000	14,93,650	NIL	NIL
	Eq.Sh.of Rs.10/-each of INDIAN HOTELS	3,000	3,32,550	NIL	NIL
	Eq.Sh. 0f Rs.10/- each of INFOSYS	1,000	13,68,050	NIL	NIL
	Eq.Sh.of Rs10/- each of ITC LTD	5,000	10,92,500	NIL	NIL
	Eq.Sh.of Rs.10/- wach of MOTHERSON SUMI	2,000	4,02,900	NIL	NIL
	Eq.Sh. of Rs.10/- each of MSTC	6,945	20,72,735	NIL	NIL
	Eq.Sh. of Rs.10/- each of PNB	25,000	9,16,250	NIL	NIL
	**Eq.Sh. of Rs.10/- each of SBI	16,000	58,28,800	NIL	NIL
	Eq.Sh.of Rs 10/- each of TATA COFFEE	**200**	**23,990**	**NIL**	**NIL**
	Eq.Sh. Of Rs.10/- each of YES BANK	**20,000**	**3,12,000**	**NIL**	**NIL**
			1,61,37,375		**NIL**

Total Non-current Investments	1,90,15,666	7,60,764
Aggregate value of quoted Investments	1,80,93,172	38,712
Aggregate value of unquoted Investments	9,22,494	7,22,052
Market value of quoted investments	1,80,93,172	38,712

* received one NCD in lieu of one eq.share.
**Securities amounting to Rs. 1170457/- of SBI 5000 Shares has been pledged as Margin Money

		As at 31.03.2021 Amt (Rs.)	As at 31.03.2020 Amt (Rs.)
(5)	**Investment in Bullion**		
	24.56 Kg. of Silver Utensils	1,40,483	1,40,483
		1,40,483	1,40,483
(6)	**Investment in Immovable Property**		
	Residencial Building	45,90,31,040	NIL
		45,90,31,040	NIL
(8)	**Other Non-Current Financial Assets**		
	(Unsecured, Considered Good)		
	Security Deposits	36,82,477	37,03,877
	Advance against Property	NIL	42,71,00,000
		36,82,477	43,08,03,877
(9)	**Current Tax Asset (Net)**		
	Advance payment of income tax (net)	6,54,446	4,88,922
		6,54,446	4,88,922

(10) Other Non-current Assets

Deposit with Sales Tax Authorities	25,000	25,000
Capital Advances	22,21,590	38,50,000
Prepaid Expenses	16,87,427	42,55,366
Advances recoverable in cash or in kind or for value to be received	17,52,030	17,52,030
GST Credit Receivable	51,549	NIL
	57,37,596	98,82,396

(11) Inventories

-- Stores & Spare Parts	3,60,16,764	3,88,13,683
-- Raw Materials	16,61,54,090	13,73,87,972
-- Work in Process	79,41,30,197	68,69,18,837
--Job Work SFG Inventory	4,85,94,832	NIL
--Stock In Transit	4,71,01,965	NIL
-- Finished Goods	6,55,67,206	15,86,89,819
	1,15,75,65,054	**1,02,18,10,311**

(12) Trade Receivables

	As at 31.03.2021 Amt (Rs.)	**As at 31.03.2020 Amt (Rs.)**
(Unsecured)		
Outstanding for a period less than six months		
from the date they are due for payment		
- Considered Good	97,18,17,198	53,52,81,445
- Considered Doubtful	3,54,484	8,37,592
	97,21,71,682	53,61,19,037
Less: Provision for Doubtful Debts	3,54,484	8,37,592
	97,18,17,198	53,52,81,445
Other Debts	2,23,72,827	1,73,98,544
	99,41,90,025	55,26,79,989

(13) Cash and Cash Equivalent

	As at 31.03.2021	**As at 31.03.2020**
--Cash on Hand	4,47,638	6,21,430
--Cheques In Hand	9,59,148	NIL
--Balance with Bank		
in Current Account	3,34,37,414	3,97,11,665
-- Balances in fixed deposit accounts	10,30,20,021	NIL
	13,78,64,221	4,03,33,095

(14) Other Bank Balances

	As at 31.03.2021	**As at 31.03.2020**
--in Unpaid Dividend Accounts	47,083	88,568
--Balances held as margin money	17,10,61,622	16,16,41,758
	17,11,08,705	16,17,30,326

(15)Loans- (Unsecured, considered good)

	As at 31.03.2021	**As at 31.03.2020**
Loans to parties	10,00,00,000	3,00,00,000
Loans and advances to employees	8,74,649	3,32,152
	10,08,74,649	3,03,32,152

(16) Other Current Financial Assets- (Unsecured, considered good)

	As at 31.03.2021	As at 31.03.2020
Security Deposits	10,06,910	10,21,910
Interest accrued on fixed deposits with bank	5,52,218	61,94,164
Interest Accrued But Not Due - SGB	7,408	NIL
	15,66,536	72,16,073

(17) Other Current Assets

	As at 31.03.2021	As at 31.03.2020
Prepaid expenses	76,71,277	1,11,08,811
Balances with government authorities	5,71,91,591	5,61,41,588
Duty Free Entitlement of Imports	59,65,727	1,45,08,105
Duty Drawback Receivable	3,67,59,997	4,74,34,731
VAT Refund Receivable	1,44,58,049	1,49,74,286
Advances to Suppliers	30,29,90,321	9,55,41,371
Advance to Staff	NIL	13,000
Other Receivables	**5,11,360**	**1,31,045**
Insurance Claim Receivable	**56,92,020**	**NIL**
	43,12,40,341	**23,98,52,936**

(18) Equity Share Capital

	As at 31.03.2021	As at 31.03.2020
Authorised :		
250000 (P.Y. 250000) Equity Shares of Rs. 10/- each	25,00,000	25,00,000
Issued, Subscribed and Paid-up:		
245000 (P.Y. 245000) Equity Shares of Rs. 10/- each, fully paid-up	24,50,000	24,50,000
	24,50,000	24,50,000

a. The number of shares and amount outstanding at the beginning and at the end of the reporting year is the same.
b.The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to same right based on the number of shares held.
c.Shares in the Company held by each shareholders holding more than 5% shares:

No. of Shareholders each holding more than 5% of the share capital	**No. of Shares Held** **Percentage of holding**	**No. of Shares Held** **Percentage of holding**
Six shareholders (P.Y. Six shareholders)	1,89,543	1,89,543
Total	**77.36%**	**77.36%**

(19) Other Equity

Refer Statement of Changes in Equity for detailed movement in Other Equity balance.

A.	**Summary of Other Equity balance'**		
		As at 31.03.2021	As at 31.03.2020
a.	General Reserve	1,43,515	1,43,515
	(Opening & Closing Balance)		
b.	Special Reserve	10,53,124	10,53,124
	(Opening & Closing Balance)		
c.	Retained Earnings	93,38,72,166	78,55,34,491
d.	Capital Reserve		
	(Opening & Closing Balance)	39,29,48,067	39,29,48,067
e.	Items of Other Comprehensive Income	(19,79,212)	(10,50,648)
		1,32,60,37,660	1,17,86,28,549

(20)Non-current Loans

	As at 31.03.2021	As at 31.03.2020
Secured		
-- Vehicle Loans from HDFC #	22,48,736	47,65,296
Less: Amount disclosed under the head Other Current Liabilities (Refer Note 26)	18,23,418	25,16,545
	4,25,318	22,48,751

The loans are secured against the assets financed.

(21) Other Non-current Financial Liabilities

	As at 31.03.2021	As at 31.03.2020
-Security Deposits received	1,77,37,220	1,77,37,220
	1,77,37,220	1,77,37,220

(22) Non Current Provisions

	As at 31.03.2021	As at 31.03.2020
Provision for Employee Benefits		
a) For Compensated Absences (non-funded)	**70,88,776**	**62,47,943**

23.

A. The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at 31st March, 2021				
Particulars	**Balance Sheet 1.4.2020**	**Profit and Loss Amt(Rs.)**	**OCI Amt(Rs.)**	**Balance Sheet 31.03.2021**
Difference in carrying value and tax base of investments measured at FVTPL	(37,168)	(37,265)		(74,433)
Difference in carrying value and tax base of investments measured at Fair Value in OCI	5,736		(3,469)	2,267
Provisions for expense allowed for tax purpose on payment basis	14,98,986	3,73,34,322		3,88,33,308
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	(9,96,81,482)	(12,43,381)		(10,09,24,862)
MAT Credit Entitlement	7,49,479	(7,49,479)		
Difference on account of disallowance of expenses u/s 35DD		1,83,726		1,83,726
Deferred Tax (Charge)/Credit		3,54,87,924	*(3,469)*	
Deferred Tax (Liabilities)/Assets	**(9,74,64,449)**			**(6,19,79,994)**
As at 31st March, 2020				
Particulars	**Balance Sheet 1.4.2019**	**Profit and Loss**	**OCI**	**Balance Sheet 31.03.2020**
Difference in carrying value and tax base of investments measured at FVTPL	(50,271)	13,103		(37,168)
Difference in carrying value and tax base of investments measured at Fair Value in OCI	504		5,232	5,736
Provisions for expense allowed for tax purpose on payment basis	18,20,176	(3,21,190)		14,98,986
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	(13,70,08,849)	3,73,27,367		(9,96,81,482)
MAT Credit Entitlement	7,87,38,076	(7,79,88,597)		7,49,479
Deferred Tax (Charge)/Credit		(4,09,69,317)	5 ,232	
Deferred Tax (Liabilities)/Assets	**(5,65,00,364)**			**(9,74,64,449)**

24. Current Borrowings

	As At 31.3.2021	As At 31.03.2020
Secured		
Loan Repayable on Demand		
-Rupee Bank Loan*	55,19,81,371	23,40,25,975
Unsecured		
Loans and Deposits	35,00,000	35,00,000
Total	**55,54,81,371**	**23,75,25,975**

***** Secured against hypothecation of stock-in-trade and book debts and charge on lease hold factory land & buildings, Plant & Machinery and personal guarantee by the Managing Director.

25. Trade Payables

	As At 31.3.2021	As At 31.03.2020
Acceptances	53,03,84,783	46,51,72,552
Other than Acceptances		
-Due to Micro Enterprises & Small Enterprises	NIL	NIL
-Due to Others	19,46,13,530	15,93,79,838
	72,49,98,312	62,45,52,390

26. Other Current Financial Liabilities

	As At 31.3.2021	As At 31.03.2020
Current Maturity of Vehicle Loan (Refer Note 19)	18,23,418	25,16,545
Unclaimed Dividend	29,226	64,712
Interest accrued on borrowings	17,20,539	94,759
Other Payables	15,81,057	15,18,690
Job Work Liability	4,54,81,035	NIL
Derivative Liability	15,60,92,490	NIL
	20,67,27,765	41,94,705

27. Current Provisions

	As At 31.3.2021	As At 31.03.2020
Provision for Employee Benefits		
-Bonus	29,59,807	30,28,014
-Provision for Ex Gratia	2,01,27,114	NIL
-For Compensated Absences (non-funded)	38,98,724	64,79,743
	2,69,85,645	95,07,757

28. Current Tax Liabilities (Net)

	As At 31.3.2021	As At 31.03.2020
Provision for Income Tax (Net)	6,00,08,375	41,91,141
	6,00,08,375	41,91,141

29. Other Current Liabilities

	As At 31.3.2021	As At 31.03.2020
Provision for Employee Benefits		
-Bonus	29,59,807	30,28,014
-Provision for Ex Gratia	2,01,27,114	NIL
-For Compensated Absences (non-funded)	38,98,724	64,79,743
	2,69,85,645	95,07,757

(30) Contingent Liabilities and Commitments

a.	Outstanding Bank guarantees - Rs. 151716295 /- (PY Rs.411823371 /-).
b.	There are certain disputed excise, sales tax and service tax show cause notices against the Subsidiary. The same are in appeals at various levels. The Subsidiary Company foresees no liability in the said cases as its management believes that it has strong case in the appeal. - Rs.196932173 /-(PY Rs.196932173/-).

(31) Revenue from Operations

Particulars	**For The Year Ended 31.03.2021 Amt (Rs.)**	**For The Year Ended 31.03.2020 Amt (Rs.)**
Sale of Goods and Services	5,05,70,13,183	4,54,27,67,568
	5,05,70,13,183	4,54,27,67,568

(32) Other Income

	As At 31.3.2021	**As At 31.03.2020**
Interest on Bank Deposits	1,36,67,428	2,13,58,618
Interest on Security Deposits	46,73,286	5,71,986
Interest on Overdue Trade Receivables	12,61,944	9,71,794
Interest on SGB	7,408	NIL
Rent Received	1,00,000	7,80,000
License Fees	36,00,000	36,00,000
Investments measured at fair value through profit or loss	15,27,080	(62,638)
Interest on IT Refund	NIL	1,488
Profit on Sale of Fixed Assets	NIL	2,90,238
Insurance Claim Received	NIL	25,720
Gain on Foreign Exchange fluctuation	5,30,98,161	1,53,36,414
Dividend Income on Non-current Investment	66,337	34,499
Bad Debts Recovered	2,96,908	NIL
Sundry balnces w/back	7,122	NIL
Capital Gain on Shares & Mutual Fund	4,06,716	NIL
	7,87,12,391	4,29,08,119

(33) Changes-in-Inventories

	As At 31.3.2021	**As At 31.03.2020**
Stock at commencement	84,56,08,656	71,30,43,479

(34) Employees Benefits Expense

	As At 31.3.2021	As At 31.03.2020
Salaries, Wages & Bonus	16,53,90,600	16,09,77,764
Contribution to Provident and Other Funds	1,12,82,619	1,01,38,720
Welfare Expenses	80,03,929	84,55,036
Managerial Remuneration	2,18,37,362	1,35,38,691
	20,65,14,510	19,31,10,211

(35) Financial Costs

	As At 31.3.2021	As At 31.03.2020
Interest on Borrowing Costs	2,68,81,993	9,39,80,848
Interest on delayed payment of TDS	2,875	150
L/C Discounting Charges	NIL	11,51,225
Other Interest Expenses	2,89,60,659	1,25,600
	5,58,45,527	9,52,57,823

(36) Depreciation and Amortisation Expenses

	As At 31.3.2021	As At 31.03.2020
Depreciation on Tangible Assets	6,05,68,364	6,18,18,139
Amortisation on Intangible Assets	16,13,263	5,30,430
	6,21,81,627	6,23,48,569

37 Other Expenses

	As At 31.3.2021	As At 31.03.2020
Advertisement	84,420	82,656
Auditors' Remuneration		
- Audit Fees	3,05,000	3,05,000
- Income Tax Matters	15,000	15,000
- For Certification & Other Matters	73,500	NIL
BSE Listing Fees	3,00,000	3,00,000
Filing Fees	7,100	5,600
Bank Charges	64,830	2,18,426
Demerger Expenses	7,30,000	NIL
Legal and Professional Fees	42,19,700	5,63,800
Depository & Registrar Charges	66,000	61,000
Website Expenses	5,400	10,797
Miscellaneous Expenses	5,900	19,868
Commission on Sales	10,91,38,857	10,96,66,464
Consumption of Packing Materials	2,80,08,888	2,29,06,561
Consumption of Stores and Spare Parts	6,28,13,218	5,79,35,302
Directors' Fees	2,85,000	3,05,000
Donations	NIL	2,75,111
GST input credit w/off	NIL	4,10,675
Insurance	43,41,998	29,62,013
Labour Charges	3,88,54,181	4,31,02,561
Office & Communication Expenses	96,33,555	79,57,095
Power and Fuel	18,40,16,133	22,10,25,782

	As At 31.3.2021	As At 31.03.2020
Professional & Consultancy Expenses	2,02,65,019	1,16,92,261
Rates & Taxes	40,56,218	42,45,825
Repairs to Plant & Machinery	3,22,97,446	3,22,88,530
Repairs to Roads & Buildings	96,91,870	18,96,383
Selling Expenses	3,18,73,580	4,24,72,865
Water Charges	39,28,245	34,71,541
Miscellaneous Expenses	2,09,88,572	2,81,87,604
Cash Discount on Sales	11,35,779	3,24,254
CSR Expenses	26,83,250	23,04,970
Registration Charges	10,000	NIL
	56,98,98,659	59,50,12,943

(38) FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities are borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, investments and cash and cash equivalents that arise directly from its operations.The Group's activities expose it to market risk, liquidity risk and credit risk. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, foreign currency receivables, payables and borrowings. The Group's overall risk management focuses on the unpredictability of financial market and seeks to minimise potential adverse effects on the financial performance of the Group.

Interest Rate Risk:
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates.

Equity Price Risk
The Group is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group does not actively trade in these investments.

Credit Risk:
Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables. The Group has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Credit risk arising from trade receivables, investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

Liquidity Risk:
Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's finance team is responsible for managing liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

Regulatory Risk:
The Group is exposed to risk attached to various statutes, laws and regulations including the Competition Act. The Group is mitigating these risks through regular review of legal compliances carried out through internal scrutiny as well as external compliance audits.

Capital Risk Management:
For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management policy is to ensure that all times, it remains going concern and safeguard interest of its shareholders and stakeholders.

Commodity Price Risk:
The Group is exposed to the risk of price fluctuations of raw material and trading goods. The Group proactively manages these risks through forward booking, inventory management and proactive vendor development practices.

MARKET RISK- FOREIGN CURRENCY RISK:

The Group is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the Group are significantly lower in comparison to its imports. Foreign currency exchange rate exposure is partly balanced by exports of goods and prudent hedging policy.

(39) The Gratuity liability as per Actuarial Valuation has been duly provided. The Gratuity Funds for the employees are administered by the Life Insurance Corporation of India under Group Gratuity Scheme. Liability of Gratuity has been valued by an independent actuary as on 31st March 2021 and has been provided accordingly. The disclosure in respect of the defined Gratuity Plan are given below:

a. Assumptions :	**2020-2021**	**2019-2020**
Retirement Age	58 years	58 years
Attrition Rate	0	0
Future Salary Rise	0	0
Rate of Discounting	7.82%/ 7.82%	7.82%/ 7.82%
Monthly Table	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

b. Table Showing change in Benefit Obligation :	Rs.	Rs.
Liability at the beginning of the year	1,84,99,216	1,53,94,719
Interest Cost	12,66,847	11,84,083
Current service Cost	17,74,219	11,62,788
Past Service Cost-Vested		-
Benefits Paid	(26,02,023)	(16,75,939)
Actuarial (gain)/loss on obligations	25,44,970	24,33,565
Liability at the end of the year	2,14,83,229	1,84,99,216

	Year	**2020-2021**	**2019-2020**
			Rs.
	c. Table Showing fair value of plan Assets :		
	Fair Value of Plan Assets at the beginning of the year	1,13,66,279	1,20,59,378
	Expected Return on Plan Assets	9,57,234	11,30,995
	Contribution	41,35,926	-
	Benefits Paid	(26,02,023)	(16,75,939)
	Actuarial gain/(loss) on Plan Assets	9,496	(1,48,155)
	Fair Value of Plan Assets at the end of the year	1,38,66,912	1,13,66,279

Total Actuarial (Gain)/Loss to be Recognised	**25,35,474**	**25,81,720**
d. Actual Return on Plan Assets :		
Expected Return on Plan Assets	9,57,234	11,30,995
Actuarial gain/(loss) on Plan Assets	9,496	(1,48,155)
Actual Return on Plan Assets	9,66,730	9,82,840

e. Amount Recognised in Balance Sheet :

	As at 31.03.2021	**As at 31.03.2020**
Liability at the end of the year	(2,14,83,229)	(1,84,99,216)
Fair Value of Plan Assets at the end of the year	1,64,76,383	1,39,75,750
Funded Status (Shortfall) / Excess	(50,06,846)	(45,23,466)
Net Assts / (Liability) Recognised in Balance sheet	(50,06,846)	(45,23,466)

f. Expenses Recognised in Statement of Profit & Loss :		
Current Service Cost	17,74,219	11,62,788
Interest Cost	12,66,847	11,84,083
Expected Return on Plan Assets	(9,57,234)	(11,30,995)
Net Actuarial (Gain) or Loss recognised in the year	25,35,474	25,81,720
Past Service Cost-Vested	-	-
Expenses Recognised in Statement of Profit & Loss Account	46,19,306	37,97,596
g. Balance Sheet Reconciliation :		
Opening Net Liability	45,23,466	7,25,870
Expenses as above	46,19,306	37,97,596
Employer's Contribution	(41,35,926)	-
Amount Recognised in Balance Sheet	50,06,846	45,23,466

(40)SEGMENT REPORTING:

a. Primary Segment (By Business Segment)

The Group has only one segment i.e. manufacturing of "Non-ferrous Semis & Copper Alloys"

b. Secondary Segment (By Geographical Segment)

	Year ended 31st March'2021		
	India	**Outside India**	Total
Sales and Operating Income	**3,43,90,55,097**	**1,61,79,58,086**	5057013183
(Figures in brackets are of previous year)	**(3,13,68,43,726)**	**(1,40,59,23,842)**	(4,54,27,67,568)

(41) Related Party Disclosures

List of Related Parties with whom transactions have taken place & Relationship :

Name of the Related Party	**Relationship**
Key Management Personnel	
Balkrishna Binani	**Director**
Deepak Patil	**CFO**
Relative of Key Management Personnel	
Shashi Binani	**Relative of Key Management Personnel**
Anirudh Binani	**Relative of Key Management Personnel**
Devpriya Bihani	**Relative of Key Management Personnel**

Pragati Binani	**Relative of Key Management Personnel**

Enterprises over which Key Management Personnel are able to exercise significant influence

Binani Commercial Co. LLP

Vasundhara Developers

Pragdas Mathuradas (Bombay) LLP

ii. Transaction with Related Parties during the year :-

	2020-21 Amt(Rs.)	2019-20 Amt(Rs.)
Key Management Personnel and Relative of Key Management Personnel		
Remuneration Paid	26928107/-	18109755/-
Interest Paid	NIL	3219453/-
Rent Paid	540000/-	540000/-
Salary	845085/-	813636/-
Advance Given	NIL	13000/-
Enterprises over which Key Management Personnel are able to exercise significant influence		
Purchase of Goods/Materials/Services	NIL	40692311/-
Rent Paid	980000/-	780000/-

iii. Balance outstanding at the year end is as under :

Key Management Personnel and Relative of Key Management Personnel

Salary Payable	NIL	72764/-
TDS Recoverable	11360/-	7839/-
Advance Given	NIL	13000/-
Trade Payable	366/-	732/-

(42)	Earnings Per Share (EPS)		2020-21	2019-20
	i)	Weighted Average Number of Equity Shares outstanding during the year		
			245000	245000
	ii)	Net Profit after tax available for Equity Shareholders (Rs.)	14,83,37,675	70,73,97,224
	iii)	Basic and Diluted Earnings Per Share (Rs.)	605.46	2887.34
	iv)	Nominal Value Per Share (Rs.)	10/-	10/-
	The Company does not have any outstanding dilutive potential equity shares.			

43) Since the closure of the financial year, there is several disruption caused by the local lock downs announced by various State Governments consequent to Covid-19 second wave Crisis.From the experience of the previous lock down, the Group has been adequately geared up to ensure the lock downs do not severely affect the operations that are possible during this period as well as post lock down period. The Group expects the carrying amount of assets to be fully realisable.

(44) The realised gain on the hedging instrument amounting to Rs.14.47 Crores and unrealised gain of Rs. 8.03 crores on hedging contracts outstanding on LME as on 31.3.2021 on mark to market basis have been recognised in Statement of Profit and Loss. Unrealised loss of Rs.23.64 crores on export orders which are yet to be supplied as on 31.3.2021 has also been accounted for in Statement of P/L.

(45) A

Expenditure and Remittances in Foreign Currency: (Accrual Basis)	2020-2021 Rs.	2019-2020 Rs.
Subscription	2,78,120	6,52,499
Travelling Expenses	NIL	12,97,857
Commission On Exports	6,81,15,151	9,25,63,932
Interest & other Expenses	18,51,821	38,71,445
	7,02,45,092	9,83,85,733

B	C.I.F Value of Imports	2020-2021 Rs.	2019-2020 Rs.
	a. Raw Materials	2,60,52,74,628	2,23,46,48,084
	b. Capital Goods	NiL	24,74,205
	c. Spares	48,34,454	73,69,393
		2,61,01,09,082	2,24,44,91,682

(46)		As at 31.03.2021	As at 31.03.2020
	Earnings in Foreign Currency		
	(FOB value of Exports)	**1,69,03,09,555**	**1,40,35,48,154**

(47)Previous year figures

Previous Year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification/disclosures.

As per our report of even date

For S. S. Rathi & Co	Balkrishna Binani	Yashwant Jain
Chartered Accountants	Managing Director	Director
	00175080	01158820
D. P. Rathi		
Partner		
	Deepak Patil	
Place : Mumbai	Chief Financial Officer	Gurpreetkaur Munjani Company Secretary
Dated : 30th June, 2021		

S. S. Rathi & Co.
CHARTERED ACCOUNTANTS

502, Shree Shivdutta Apartment,
Near Lalit Restaurant, Station Road,
Goregaon (W), Mumbai - 400 062.
Tel.: +91 22 2876 2159 / 6236 0705 / 2879 7415
E-mail: info@ssrca.com / ssrathica@gmail.com
Website : www.ssrca.com

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of SPV Global Trading Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To,
The Board of Directors,
SPV Global Trading Limited

We have reviewed the accompanying Statement of unaudited consolidated financial results of **SPV Global Trading Limited** ("the Company") and its subsidiaries (together referred to as the "Group") for the quarter and half year ended 30th September, 2021 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').

This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

The Statement includes the results of the following entities:

Name of the Entity	Relationship
Rashtriya Metal Industries Limited	Subsidiary
RMIL Real Estate LLP (Subsidiary of Rashtriya Metal Industries Limited)	Subsidiary
RMIL Properties LLP (Subsidiary of Rashtriya Metal Industries Limited)	Subsidiary

S. S. RATHI & CO. FRN: 106728W MUMBAI CHARTERED ACCOUNTANTS

Based on our review conducted and procedures performed as stated in above and based on the consideration of the review reports of the other auditors referred below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial information/financial results of subsidiaries included in the Statement, whose interim financial information/financial results reflect total revenues of Rs.23917.40 lacs, total net profit after tax of Rs.1022.08 lacs and total comprehensive income of Rs.1022.08 lacs for the half year ended 30th September, 2021, as considered in the Statement. These interim financial information/ financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated above. Our conclusion on the Statement is not modified in respect this matter.

For S. S. Rathi & Co
Chartered Accountants
FRN. 108726W

D. P. Rathi
Partner
M. No. 042068

UDIN: 21042068AAAAKP8710

Place: Mumbai
Date: 10/11/2021

SPV GLOBAL TRADING LIMITED
CIN: L27100MH1985PLC035268
Regd.Off :. 28/30, Anantwadi, Mumbai-400 002
Email : spvglobaltrading@gmail.com; Telephone: 022-22014001; Fax: 022-22014003

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(` in Lacs)

	As At 30.09.2021 Amt (Rs.)	As At 31.03.2021 Amt (Rs.)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	8,560.67	8,856.62
Capital work-in-progress	239.21	217.43
Investment in Bullion	64.50	80.45
Investment in Property	1.40	4,590.31
Other Intangible Assets	5,351.35	1.40
Financial Assets		
Investments	280.13	190.16
Other Financial Assets	39.88	36.82
Current Tax Assets (Net)	6.57	6.54
Other Non-current Assets	316.38	57.38
	14,860.10	14,037.11
Current Assets		
Inventories	14,620.04	11,575.65
Financial Assets		
Trade Receivables	9,679.42	9,941.90
Cash and Cash Equivalents	2,110.69	1,378.64
Other Bank Balances	1,781.32	1,711.09
Loans	606.53	1,008.75
Other Financial Assets	73.27	15.67
Other Current Assets	3,023.10	4,312.40
	31,894.36	29,944.10
TOTAL ASSETS	46,754.46	43,981.21
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	24.50	24.50
Other Equity	13,755.03	13,260.38
Non-controlling Interest	13,749.44	13,243.62
	27,528.98	26,528.49
Non-current Liabilities		
Financial Liabilities		
Borrowings	NIL	4.25
Other Financial Liabilities	177.37	177.37
Provisions	70.89	70.89
Deferred Tax Liabilities (net)	1,068.18	619.80
	1,316.44	872.31
Current Liabilities		
Financial Liabilities		
Borrowings	6168.36	5,554.81
Trade Payables		
-Due to Micro Enterprises & Small Enterprises	NIL	NIL
-Due to Others	8393.81	7,249.98
Other Financial Liabilities	1339.76	2,067.28
Provisions	38.99	269.86
Current Tax Liabilities (Net)	316.26	600.08
Other Current Liabilities	1651.86	838.38
	17,909.04	16,580.39
TOTAL EQUITY AND LIABILITIES	46,754.46	43,981.21

For SPV Global Trading Limited

Place: Mumbai
Dated : 10th November, 2021

Balkrishna Binani
Managing Director
DIN : 00175080

SPV GLOBAL TRADING LIMITED MUMBAI

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2021

(` in Lacs)

S. No.	PARTICULARS	Quarter Ended on			Half Year Ended on		Year Ended on
		30-09-2021	30-06-2021	30/09/2020	30-09-2021	30-09-2020	31-03-2021
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Income From Operations						
	(a) Revenue from Operations	12689.90	11051.14	13,635.42	23,741.03	19984.19	50570.13
	(b) Other Income	1707.04	81.41	113.14	1,788.46	143.52	787.12
	Total Income From Operations (Net)	14,396.94	11,132.55	13,748.55	25,529.49	20,127.70	51,357.26
2	Expenses						
	a) Cost of materials consumed	10247.93	10754.38	9,483.70	21002.31	13787.24	38144.73
	b) Purchases of Stock-in-trade	Nil	Nil	587.14	Nil	587.14	861.44
	c) Changes in inventories of Finished Goods, WIPs &	(49.43)	(2,405.52)	750.43	(2,454.95)	1634.88	(643.01)
	Stock-in-Trade						
	d) Employee Benefits expense	465.09	451.28	447.37	916.37	809.69	2,065.15
	e) Finance Costs	154.22	155.91	137.37	310.13	214.67	558.46
	f) Depreciation & Amortisation Exp.	170.11	164.81	156.01	334.91	312.02	621.82
	g) Other Expenses	1554.33	1,923.92	1,654.29	3478.25	2658.13	5,698.99
	Total Expenses	12,542.25	11,044.78	13,216.31	23,587.03	20,003.77	47,307.56
3	Profit before Exceptional items and tax	1854.69	87.77	532.25	1,942.46	123.94	4,049.69
4	Exceptional items	Nil	Nil	Nil		Nil	Nil
5	Profit before tax	1,854.69	87.77	532.25	1,942.46	123.94	4,049.69
6	Tax Expenses						
	Current Tax	470.00	24.00	28.29	494.00	28.29	1,460.63
	Deferred Tax	544.22	-95.89	0.16	448.33	20.48	(354.88)
	Prior Period Tax adjustments	Nil	Nil	Nil	Nil	Nil	40.20
7	Net Profit for the period (5-6)	840.47	159.66	503.80	1,000.13	75.17	2,903.74
8	Other Comprehensive Income						
	Net fair value gain/(loss) on investments in equity instruments through OCI (net of	0.15	0.21	0.33	0.36	0.50	0.30

	tax)						
	Remeasurement of post employement benefit obligation (net of tax)		NIL	Nil	Nil	Nil	(18.97)
9	Total Comprehensive Income for the year	840.61	159.87	504.13	1,000.48	75.67	2,885.06
	Profit Attributable To						
	Owner of the Company	417.74	76.56	272.22	494.30	54.59	1,483.38
	Non-controlling interests	422.73	83.10	231.58	505.83	20.58	1,420.36
	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO						
	Owner of the Company	0.15	0.21	0.33	0.36	0.50	(9.29)
	Non-controlling interest	Nil	Nil	NIL	Nil	Nil	(9.39)
10	Paid-up Equity Capital (Face Value Rs.10/- per share)	24.50	24.50	24.50	24.50	24.50	24.50
11	Other Equity						13,260.38
12	i. Earning per share of Rs. 10/- each						
	(a) Basic (In Rs.)	343.05*	65.17*	205.63*	408.22*	30.68*	1,185.20
	(b) Diluted (In Rs.)	343.05*	65.17*	205.63*	408.22*	30.68*	1,185.20
	*not Annualised						

NOTES:

1 The above unaudited consolidated financial results have been reviewed and recommended by the Audit committee and approved by the Board at the meeting held on 10th November, 2020. The statutory auditors have carried out a limited review of the above results.An unqualified opinion has been issued by them thereon.

2 The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (India Accounting Standards) Rules, 2015 (as amended from time to time) and notified under section 133 of the Companies Act, 2013.

3 Figures to the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

Place: Mumbai

Dated: 10th November, 2021

For SPV Global Trading Limited
Balkrishna Binani
Managing Director
DIN: 00175080

SPV GLOBAL TRADING LIMITED
(formerly known as Tarrif Cine and Finance Ltd)

CIN: L65990MH1985PLC035268
Regd.Off : 28/30, Anantwadi, Mumbai-400 002
Email : tarrifcinefin@yahoo.com; Telephone: 022-22014001; Fax: 022-22014003

Consolidated Statement of cash flows as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

	As At 30.09.2021 Amt (Rs.in lacs)	As At 30.09.2020 Amt (Rs.in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	1,942.46	123.94
ADJUSTMENTS FOR:		
Dividend Received	(1.44)	(0.39)
Provision for Doubtful Debts/Bad Debts	(7.09)	NIL
Interest Paid	310.12	214.67
Fair value (gain)/loss on Investments	(34.26)	(0.67)
Interest received	(115.79)	(35.24)
Depreciation	334.91	312.02
Licence Fees, Profit on sale of Immovable Asset/Investment & compensation receiv	(2.94)	(18.00)
Interest on IT Refund	(0.00)	NIL
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,425.97	596.33
ADJUSTMENTS FOR:		
Increase /(Decrease) in Other Current Financial Liabilities	(727.51)	42
Increase /(Decrease) in Other Non-Current Financial Liabilities	NIL	NIL
Increase /(Decrease) in Current Provisions	(230.87)	NIL
Increase /(Decrease) in Other Current Liabilities	813.48	251.62
Increase /(Decrease) in Non-current Provisions	NIL	NIL
Increase /(Decrease) in Trade and Other Payables	1,143.83	1,271.62
Increase /(Decrease) in Current Borrowings	613.55	2,529.79
(Increase)/Decrease in Other Non-current Financial Assets	(3.06)	NIL
(Increase)/Decrease in Other Non-current Assets	(259.00)	(6.59)
(Increase)/ Decrease in Inventories	(3,044.39)	2,254.68
(Increase)/ Decrease in Short-term Loans and Advances	402.22	(704.05)
(Increase)/ Decrease in Trade Receivables and Other Receivables	269.57	(3,733.78)
(Increase)/Decrease in Other Current Assets	1,289.31	(1,405.59)
(Increase)/Decrease in Other Bank Balances	(70.24)	NIL
(Increase)/Decrease in Other Financial Assets	(57.60)	NIL
CASH GENERATED FROM OPERATIONS	2,565.27	1,096.22
Income Tax Paid	(777.86)	(99.28)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	1,787.41	996.94
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets & Capital Work in progress	(44.81)	(282.93)
Purchase of Intangible Assets	NIL	NIL
(Purchases)/Sale of Investments (net)	(850.62)	0.29
Fair value (gain)/loss on Investments	34.26	NIL
Dividend Received	1.44	0.39
Interest Received	115.79	35.24
License Fees and Compensation Received	2.94	18.00
Proceeds from/(investment in) bank deposits	NIL	(518.07)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(740.99)	(747.66)
C. CASH FLOW FROM FINANCIAL ACTIVITES		
Proceeds from Borrowings	(4.25)	(13.41)
Interest Paid	(310.12)	(214.67)
NET CASH FROM/(USED IN) FINANCIAL ACTIVITIES	(314.37)	(228.08)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	732.05	21.20
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	1,378.64	403.33
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	2,110.69	424.54

For SPV Global Trading Limited

Place: Mumbai
Dated : 10th November, 2021

Balkrishna Binani
Managing Director
DIN : 00175080

SPV GLOBAL TRADING LIMITED MUMBAI

SPV GLOBAL TRADING

S. S. Rathi & Co.
CHARTERED ACCOUNTANTS

502, Shree Shivdutta Apartment,
Near Lalit Restaurant, Station Road,
Goregaon (W), Mumbai - 400 062.
Tel.: +91 22 2876 2159 / 6236 0705 / 2879 7415
E-mail: info@ssrca.com / ssrathica@gmail.com
Website : www.ssrca.com

Independent Auditor's Review Report on Standalone financial results of SPV Global Trading Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors of
SPV Global Trading Limited

We have reviewed the accompanying Statement of unaudited Standalone financial results of **SPV Global Trading Limited** ('the Company') for the quarter and half year ended 30th September, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE)2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

S. S. RATHI & CO. FRN: 108726W MUMBAI CHARTERED ACCOUNTANTS

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. Rathi & Co
Chartered Accountants
FRN: 108726W

S. RATHI & CO. FRN: 108726W MUMBAI CHARTERED ACCOUNTANTS

D. P. Rathi
Partner
M. No. 042068

UDIN: 21042068AAAAKO7033

Place: Mumbai
Date: 10th November, 2021

SPV GLOBAL TRADING

SPV GLOBAL TRADING LIMITED

CIN: L27100MH1985PLC035268
Regd.Off : 28/30, Anantwadi, Mumbai-400 002
Email : spvglobaltrading@gmail.com; Telephone: 022-22014001; Fax: 022-22014003

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2021

(` in Lacs)

S. No.	PARTICULARS	Quarter ended on			Half year ended on		Year ended on
		30-09-2021	30-06-2021	30/09/2020	30-09-2021	30-09-2020	31-03-2021
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Income From Operations						
	(a) Revenue from Operations	NIL	NIL	618.48	NIL	618.48	899.15
	(b) Other Income	0.66	0.38	50.46	1.04	51.05	77.39
	Total Income From Operations (Net)	0.66	0.38	668.94	1.04	669.54	976.54
2	Expenses						
	a) Cost of materials consumed	Nil	Nil	Nil	Nil	Nil	Nil
	b) Purchases of Stock-in-trade	Nil	Nil	587.14	Nil	587.14	861.44
	c) Changes in inventories of Finished Goods, WIPs Stock-in-Trade	Nil	Nil	Nil	Nil	Nil	Nil
	d) Employee Benefits expenses	4.20	3.13	2.42	7.33	4.84	10.85
	e) Finance Costs	1.63	0.87	0.00	2.50	0.01	4.14
	f) Depreciation & Amortisation Exp.	0.01	0.01	0.01	0.02	0.02	0.03
	g) Other Expenses	6.60	4.54	43.30	11.14	43.65	56.04
	Total Expenses	12.44	8.55	632.87	20.99	635.66	932.50
3	Profit / (Loss) before tax	-11.77	-8.17	36.07	-19.95	33.88	44.03
4	Tax Expenses						
	Current Tax	Nil	NIL	5.29	Nil	5.29	4.25
	Deferred Tax	1.93	0.07	(5.08)	2.00	(5.00)	6.03
5	Net Profit/(Loss) for the period	(13.71)	(8.24)	35.86	(21.95)	33.59	33.74
6	Other Comprehensive Income						
7	Net fair value gain/(loss) on investments in equity instruments through OCI (net of tax)	0.15	0.21	0.33	0.36	0.50	0.30
8	Total Comprehensive Income for the year	(13.56)	(8.03)	36.19	(21.59)	34.09	34.04
9	Paid-up Equity Capital (Face Value Rs.10/- per	24.50	24.50	24.50	24.50	24.50	24.50
10	Other Equity						146.35
11	i. Earning per share of Rs. 10/- each						
	(a) Basic (In Rs.)	(5.60)*	(3.36)*	14.64*	(8..90)*	13.71*	13.77
	(b) Diluted (In Rs.)	(5.60)*	(3.36)*	14.64*	(8..90)*	13.71*	13.77
	*not Annualised						

NOTES:

1. The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2021 and subjected to a limited review by the statutory auditors. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules thereunder.

2. The Company is engaged solely in trading activity segment and all activities of the Company revolve around this business. As such there are no other reportable segment as defined by the Indian Accounting Standard - 108 on "Operating Segment" issued by the Institute of Chartered Accountants of India.

3. On November 3, 2021, the Board of Directors of the Company considered the fund raising option by way of issuance of securities by way of rights issue(the proposed issue) for an amount not exceeding Rs. 200 Lakh to its eligible shareholders registered in the books as on date to be fixed by the committee constituted by the Board.The Price for the rights issue will be determined by the Committee in accordance with such rules and regulations including the pricing formula laid down under SEBI(Substantial Acquisition of Shares and Takeovers) Regulations,2018,as may be applicable

4. Figures to the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

For SPV Global Trading Limited

Balkrishna Binani
Managing Director
DIN : 00175080

SPV GLOBAL TRADING LIMITED MUMBAI

Place: Mumbai
Date : 10th November, 2021

SPV GLOBAL TRADING

SPV GLOBAL TRADING LIMITED

CIN: L65990MH1985PLC035268
Regd.Off : 28/30, Anantwadi, Mumbai-400 002
Email : spvglobaltrading@gmail.com; Telephone: 022-22014001; Fax: 022-22014003

Standalone Statement of Assets & Liabilities

	As At 30.09.2021 Amt (Rs.) (Unaudited)	As At 31.03.2021 Amt (Rs.) (Audited)
ASSETS		
Non-current Assets		
Intangible Assets	0.13	0.14
Investment in Bullion	1.40	1.40
Investment in Subsidiary	302.20	302.20
Financial Assets	0.00	
Investments	11.22	9.92
Deferred Tax Asset (net)	NIL	1.10
Current Tax Assets (Net)	6.57	6.54
Other Non-current Assets	3.05	0.77
	324.58	322.07
Current Assets		
Financial Assets		
Trade Receivables	0.07	212.93
Cash and Cash Equivalents	3.32	4.62
Other Bank Balances	0.08	0.08
Other Curent Assets	NIL	0.11
	3.47	217.74
TOTAL ASSETS	328.05	539.82
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	24.50	24.50
Other Equity	124.76	146.35
	149.26	170.85
Liabilities		
Non-current Liabilities		
Financial Liabilities		
- Borrowings	45.95	260.00
Deferred Tax Liabilities (net)	0.94	NIL
	46.89	260.00
Current Liabilities		
Financial Liabilities		
Trade Payables		
- Due to Micro Enterprises & Small Enterprises	NIL	NIL
- Due to Others	NIL	NIL
Other Financial Liabilities	1.23	1.43
Other Current Liabilities	130.66	107.53
	131.90	108.96
TOTAL EQUITY AND LIABILITIES	328.05	539.82

For SPV Global Trading Limited

Place: Mumbai
Dated : 10th November, 2021

Balkrishna Binani
Managing Director
DIN : 00175080

SPV GLOBAL TRADING LIMITED MUMBAI

SPV GLOBAL TRADING

SPV GLOBAL TRADING LIMITED
CIN: L65990MH1985PLC035268
Regd.Off : 28/30, Anantwadi, Mumbai-400 002
Email : spvglobaltrading@gmail.com; Telephone: 022-22014001; Fax: 022-22014003

STANDALONE STATEMENT OF CASH FLOW

		PERIOD ENDED 30.09.2021 Amt (Rs.)	PERIOD ENDED 30.09.2020 Amt (Rs.)
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
a)	**NET PROFIT/(LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS**	(19.95)	33.87
	ADJUSTMENTS FOR:		
	Dividend Received	(0.16)	(0.39)
	Fair value (gain)/loss on investments	(0.77)	(0.67)
	Interest Received	(0.11)	NIL
	Interest Paid	2.48	NIL
	Depreciation and Amortisation Expenses	0.02	0.02
b)	**OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES**	(18.49)	32.84
	ADJUSTMENTS FOR:		
	(Increase)/Decrease in Other Non-current Assets	(2.29)	NIL
	(Increase)/Decrease in Trade Receivables	212.86	7.14
	(Increase)/Decrease in Other Current Assets	0.11	0.08
	Increase/(Decrease) in Trade Payables	NIL	(78.37)
	Increase/(Decrease) in Other Current Financial Liabilities	(0.20)	41.35
	Increase/(Decrease) in Other Current Liabilities	23.13	9.32
	CASH GENERATED FROM OPERATIONS	215.13	12.36
	Income Tax (Paid)/Refund	(0.03)	(3.77)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	215.10	8.58
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	(Purchases)/Sale of Investments (net)	(0.14)	(0.29)
	Interest Received	0.11	NIL
	Dividend Received	0.16	0.39
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	0.13	0.11
C.	**CASH FLOW FROM FINANCIAL ACTIVITES**		
	Increase/(decrease) in Borrowings	(214.00)	NIL
	Interest Paid	(2.48)	NIL
	NET CASH FROM/(USED IN) FINANCIAL ACTIVITIES	(216.54)	NIL
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1.30)	8.69
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)	4.62	17.51
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	3.32	26.20

For SPV Global Trading Limited

Balkrishna Binani
Managing Director
DIN : 00175080

Place: Mumbai
Dated : 10th November, 2021

3. Statement of Accounting Ratios

The following table sets forth the accounting ratios as at March 31, 2021 and March 31, 2020 with 30th Sept 20 and 30th Sept 21.

(All Amounts in Lakhs except EPS)

Particulars		As at Sep-21	As at Sep-20	As at 31st Mar 21	As at 31st Mar 20
A	Net Worth	13779.53	11865.88	13284.88	11810.79
B	Profit attributable to the owners of the equity	494.3	54.59	1483.38	7073.97
C	Number of the shares outstanding at the end of the year				
	Weighted Number of the shares outstanding at the end of the year				
D	- for basic earnings per share	2.45	2.45	2.45	2.45
E	- for diluted earnings per share	2.45	2.45	2.45	2.45
F	Basic earnings per share (B/D)	201.756	22.281	605.46	2887.33
G	Restated diluted earnings per share (B/E)	201.756	22.281	605.46	2887.33
H	Return on net worth (%) (B/A)	3.59%	0.46%	11.19%	59.89%
	Net Asset Value per share of Rs.10 each				
I	- based on weighted average number of shares, considering rights issue concluded in FY 2021 (A/D)	5624.30	4843.21	5422.4	4820.73
J	- assuming actual number of equity shares with fully diluted capital in prior years (A/E)				
K	EBITDA	2587.51	650.62	5229.96	18167.54
L	Face value	10	10	10	10

Notes:

1. The amounts disclosed are based on Consolidated Financial Information of the Company

Basic earnings per share	Net profit, attributable to the owners of the company / Weighted average no. of equity shares during the year
Diluted earnings per share	Net profit, attributable to the owners of the company / Weighted average no. of dilutive equity shares during the year
Return on net worth (%)	Net profit after tax, attributable to the owners of the company / Net worth, including share capital and reserves and surplus, as restated at the end of the year
Net asset value per equity share	Net worth, including share capital and reserves and surplus, as restated at the end of the year / No. of equity shares outstanding at the end of the year
EBITDA	Profit before tax and exceptional items + Finance costs + Depreciation and amortisation expense

4. CAPITALIZATION STATEMENT

Statement of Capitalisation

(In Rs.)

Particulars		Pre Issue as at 31st Mar 2021	As adjusted for the issue (Post Issue)
Borrowings:			
Current borrowings	**A**	55,54,81,371	61,68,36,000
Non-current borrowings	**B**	4,25,318	0
Total borrowings	**C=A+B**	55,59,06,689	61,68,36,000
Shareholder's fund (Net worth)			
Share Capital	**D**	24,50,000	19,600,000
Other Equity	**E**	132,60,37,660	1,375,503,000
Total shareholder's fund(Net worth)	**F=D+E**	132,84,87,660	1,395,103,000
Non-current borrowing's/shareholder's fund (Net worth) ratio	**B/F**	**0.03**	**0.94**
Total borrowings /shareholders' funds (Net worth) ratio	**C/F**	**0.42**	**1.37**

Notes:

1. Non-current borrowings are considered as borrowings other than short term borrowings and include current maturities of long term borrowings.

2. The amounts disclosed above are based on the Consolidated Financial Information of the Company.

STATEMENT OF MATERIAL DEVELOPMENT

Except as stated in this Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2021, which materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities:

- The Authorised Capital of the Company has been increased to 20,00,000 Shares of ₹ 10/- each aggregating to ₹ 200 lacs**.**

- The Board of Directors of the Company has, at its meeting held on 03rd November, 2021, *inter-alia*, considered and approved the raising of funds through issue of equity shares of face value of ₹ 10 each for an aggregate amount of up to ₹ 175 Lakhs on a rights basis to the eligible equity shareholders of the Company**.**

- The Company has declared a consolidated net profit of ₹ 1000.30 Lacs for the half year ended September 30, 2021.

- Mr Sanjay Gopallal Mundra independent directors have been reappointed as independent director up to September 28, 2025 and Ms. Bhumika Dilip Sidhpura has been appointed as an Additional (Non-Executive Independent Director) in the capacity of an Additional Director with effect from February 14, 2022 for a period of 5 Years subject to the approval from the shareholders in upcoming general meeting.

- The Company has withdrawn the scheme of Demeger filed with the BSE for the proposed demerger of its metal trading business and merging the same with its subsidiary Rashtritya Metal Industries Limited on 8th July 2021.

- Mr. Deepak Patil has resigned as a CFO of the Company and Mr. Vishwas Patkar is being appointed as CFO of the Company with effect from 30th September, 2021 and the same is intimated to the stock exchange on 5th October, 2021. The resignation and appointment is being ratified in the Board Meeting dated 3rd November 2021.

- Mrs. Gurpreetkaur Bhautikkumar Munjani has resigned as a Company Secretary and Mrs. Meena Tiwari has been appointed as a new Company Secretary with effect from 30th October, 2021. The resignation and appointment is being ratified in the Board Meeting dated 3rd November 2021.

- Mr Yashwant Rajmal Jain, our Independent Director expired on November 19, 2021.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Information" beginning on page 83. Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on page 24 and 18 respectively, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Our financial statements included in this Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2021, Fiscal 2020 and Fiscal 2019 included herein is based on the Audited Consolidated Financial Statements, included in this Letter of Offer. For further information, see "Financial Statements" beginning on page 84.

OVERVIEW OF OUR BUSINESS

We are engaged in the business trading in a wide spectrum of non-ferrous metals like copper which serves the copper alloy manufacturing industry, which in turn serves many industries such as Automobiles, Electricals, Electronics, horological, coinage, etc. We essentially deal in the trading of copper and copper scrap. Our Company was in the business of trading in shares and securities and was accordingly registered with the Reserve Bank of India as an NBFC. The registration was voluntarily surrendered and RBI has cancelled the NBFC registration w.e.f 02.08.2018. Our Company is currently engaged only in the trading in copper scrap and hold certain business and assets. Further, our Company has entered into trading in virgin metals like Copper Cathodes, Zinc Ingots, Nickel Cathodes, Tin Ingots, Storage and logistics of virgin metals and advisory services on hedging on London Metal Exchange (LME). Our Company proposes to invest in shares and securities of various listed companies and units of Mutual Funds in the future.

Our Business Strategy

Sourcing quality raw material from reliable sources at cheaper prices

We currently procure raw materials from Ordnance Factory Ambernath, Maharashtra and from other domestic sources. We intend to source with the help of the experience of our promoters and other external agencies, high quality raw materials from other suppliers at cheaper prices. These actions are expected to improve margins and reduce costs. We believe our focus on costs will help us improve our profitability and return on capital employed.

Exploring new sources of metal including import of metals

We currently concentrate in trading in Copper and copper alloys**.** We intend to trade in other vigin metals like Copper Cathodes, Zinc Ingots, Nickel Cathodes, and Tin Ingots. This diversification into other metals, including the import of the same will increase the spectrum of our activities and will supplement our existing marketing strategies in the domestic markets. We have already started trading in these metals in a small scale.. We believe this will in the future help us in penetrating new regional markets and therefore improve our profitability.

Evaluate the possibilities of export

Since the demand for refined copper is very high in the international market and India has emerged as a net exporter of refined copper, we intend to evaluate the possibilities of exports and commence exports in the near future. This will supplement our total market and improve margins thereby helping us improve our profitability and return on capital employed. We also plan to apply for Import Export Code and have completed the registration in Government sources.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 24 of this Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our brand image;
- Our reliance on third party suppliers for our products;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Subsidiary;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer section titled "Financial Information" beginning on page 84.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter "Financial Information" beginning on page 84, there has been no change in accounting policies in last 3 years.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There are no reservations, qualifications and adverse remarks in our financial statements.

RESULTS OF OPERATIONS

The following table sets out selected data on consolidated basis from the Audited Consolidated Financial Statement for Fiscal 2021and Fiscal 2020, together with the percentage that each line item represents of our total revenue for the periods presented.

Particulars	Fiscal 2021		Fiscal 2020	
	₹ in Rupees	% to total income	₹ in Rupees	% to total income
Income				
Revenue from Operations	5,05,70,13,183	98.47%	4,54,27,67,568	99.06%
Other Income	7,87,12,391	1.53%	4,29,08,119	0.94%
Total Income	**5,13,57,25,573**	100.00%	**4,58,56,75,687**	100.00%
Expenses				
Cost of materials consumed	3,81,44,73,042	74.27%	3,35,67,40,861	73.20%
Purchase of Goods Traded	8,61,44,127	1.68%	29,32,10,052	6.39%
Changes in inventories	-6,43,01,088	-1.25%	-13,25,65,177	-2.89%
Employee Benefit Expenses	20,65,14,510	4.02%	19,31,10,211	4.21%
Finance Cost	5,58,45,527	1.09%	9,52,57,823	2.08%
Depreciation and amortisation expense	6,21,81,627	1.21%	6,23,48,569	1.36%
Other Expenses	56,98,98,659	11.10%	59,50,12,943	12.98%
Total Expenses	**4,73,07,56,404**	92.11%	**4,46,31,15,282**	97.33%
Profit / (Loss) before exceptional items and extraordinary items and Tax	40,49,69,170	7.89%	1,65,91,47,572	36.18%
Extraordinary Items				
Profit / (Loss) after exceptional items and extraordinary items and Tax	40,49,69,170	7.89%	1,65,91,47,572	36.18%
Tax Expense				
Current Tax	14,60,63,408	2.84%	21,69,79,140	4.73%
Deferred Tax	3,54,87,924	-0.69%	8,24,596	0.02%
Prior Period Tax Adjustments	40,20,159	0.08%	4,10,57,674	0.90%
Profit After Tax	29,03,73,526	5.65%	1,40,02,86,163	30.54%
Other Comprehensive Income				
Equity Instruments through OCI	33,254	0.00%	-14,275	0.00%
Income Tax Relating to the above	-3,469	0.00%	5,232	0.00%
Remeasurement of Post Employment benefit obligation	-25,35,474	-0.05%	-25,81,720	-0.06%
Income Tax Relating to the above	6,38,128	0.01%	9,02,053	0.02%
Other Comprehensive Income for the Year	-18,67,561	-0.04%	-16,88,710	-0.04%

Particulars	Fiscal 2021		Fiscal 2020	
	₹ in Rupees	% to total income	₹ in Rupees	% to total income
Total Comprehensive Income for the Year	28,85,05,966	5.62%	1,39,85,97,452	30.50%
Profit / (Loss) attributable to the				
Owners of the Company	14,83,37,675	2.89%	70,73,97,224	15.43%
Non-Controlling Interest	14,20,35,852	2.77%	69,28,88,938	15.11%
Total Comprehensive Income attributable to the				
Owners of the Company	-9,28,564	-0.02%	-8,57,443	-0.02%
Non-Controlling Interest	-9,38,996	-0.02%	-8,31,267	-0.02%
Earnings per Share				
Basic (in Rs)	605		2,887	
Diluted (In Rs.)			2,887	

Revenue from operations

Our revenue from operations consists of sale of goods and services and trading of copper and copper scrap. The subsidiary Company essentially sells Non-ferrous Semis and Copper Alloys

Other Income

Our Other income mostly comprised of Interest Income from bank deposits, security deposits and overdue trade receivables, Rent Received, Licence Fees, Interest measured on Fair Value, Interest on IT Refund, Profits on sale of fixed assets, insurance claim received, gain on foreign exchange fluctuation, Dividend Income, bad debts recovered, sundry balances written back and Capital Gain on shares and Mutual Funds.

Expenses

Our expenses consist of (i) cost of materials consumed; (ii) purchase of goods traded (iii) changes in inventories; (iv) employee benefit expenses; (v) finance costs; (vi) depreciation and amortisation expense; and (vi) other expenses.

Employee benefit expenses

Employee benefit expense consists of salaries, wages, bonus, contribution to provident fund & other funds and staff welfare & Managerial Remuneration

Finance costs consist of (i) interest expense on borrowings;(ii) interest on delayed payment of TDS,(iii) L/C discounting charges and (iv) other interest expenses.

Depreciation and amortisation expense *consist of (i) depreciation of property, plant and equipment; and (ii) amortisation of intangible expenses.*

Other expenses

Other expenses include advertisement, auditor's remuneration, listing and filing fees, Bank charges, Demerger expenses, Legal Charges, charges to Depository and Registrar, Power and Fuel, Commission on sales, Consumption of spares, stores and Packing Materials, Director's Fees, Donations, GST Input Credit written off, website expenses, labour charges, communication charges, professional consultancy, rates and taxes, repair to buildings, repairs to plant and machinery, insurance, corporate social responsibility expenditure, selling expenses, water charges, Cash discount on sales, registration expenses and other miscellaneous expenditure..

Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences and treatment of expenses. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Results of our Operations

Comparison of Historical Results of Operations

Fiscal 2021 compared to Fiscal 2020

Total Revenue

Our total revenue, which comprised of revenue from operations and other income, for the Financial Year 2021, was ₹ 5,13,57,25,573 as compared to ₹ 4,58,56,75,687 for the Financial Year 2020, representing an increase of 12%. This was due to an increase in the revenue from our operations and a marginal increase in other income.

Revenue from operations

Our revenue from operations, for the Financial Year 2021, was ₹5,05,70,13,183 as compared to ₹4,54,27,67,568 for the Financial Year 2020, representing an increase of 11.32% This was due to an increase in sales of non-ferrous semis, copper scrap and trading income.

Other income

Our other income increased by ₹ 3,58,04,272 or by 83.44% from ₹ 4,29,08,119 in Financial Year 2020 to ₹ 7,87,12,391 in Financial Year 2021. This increase was due gain on foreign exchange fluctuations and investments measured at fair value through profit or loss.

Expenses

Our total expenditure increased by ₹26,76,41,122 or by 5.99%from ₹4,46,31,15,282 in Financial Year 2020 to ₹ 4,73,07,56,404 in Financial Year 2021. This increase was due to an increase in the cost of raw materials consumed.

Cost of Materials consumed

Our cost of materials consumed has increased by ₹ 45,77,32,181 or by 13.63% from ₹ 3,35,67,40,861 in Financial Year 2020 to ₹ 3,81,44,73,042 in Financial Year 2021. This increase was due to increase in the consumption of raw materials.

Purchase of Goods Traded

Our purchase of goods traded has decreased by ₹(20,70,65,925) or (70.62)% from ₹ 29,32,10,052 in Financial Year 2020 to ₹ 8,61,44,127 in Financial Year 2021. This increase was due to increase in the manufacturing activity and reduction in trading activity.

Employee benefit expenses

Employee benefits expense increased by ₹ 1,34,04,299 or by 6.94% from ₹ 19,31,10,211in Financial Year 2020 to ₹ 20,65,14,510 in Financial Year 2021. This was primarily due to an increase in salaries and wages and staff related expenses in the Financial Year 2021.

Finance cost

Our Finance Cost decreased by ₹(3,94,12,296) or by (41.37%) from ₹ 9,52,57,823 in Financial Year 2020 to ₹ 5,58,45,527 in Financial Year 2021. This was primarily due to repayment of vehicle loan to HDFC and other secured bank loans and reduction in interest on borrowings.

Depreciation and Amortisation Expense

Our depreciation and amortization expense decreased by ₹ (1,66,942) or by (0.27)% from ₹ 6,23,48,569 in Financial Year 2020 to ₹ 6,21,81,627 in Financial Year 2021. This was because there has been no addition to any tangible or intangible assets.

Other expenses

Our other expenses decreased by ₹ (2,51,14,284) or by (4.22%) in Financial Year 2020 from ₹ 59,50,12,943 in Financial Year 2020 to ₹ 56,98,98,659 in Financial Year 2021. Our other expenses has remained constant compared to the previous year except for a reduction in the cost of power and fuel.

Profit/Loss before Tax

In light of above discussions, our profit before tax has reduced by ₹ (1,25,41,78,403) or by (75.59)%from ₹ 1,65,91,47,573 in Financial Year 2020 to ₹ 40,49,69,170 in Financial Year 2021. The profit before tax was more in the year 2020 due to an extraordinary item of ₹1,53,65,87,168 in Fiscal 2020 which was not there during the Fiscal 2021.

Taxation

Our total tax expense has decreased by ₹ (14,40,65,767) or (4526)% on account of reduction in current tax, deferred tax liability becoming a deferred tax asset and the prior period tax adjustment reducing by ₹ (3,70,37,515) in Fiscal 2021.

Profit/Loss after Tax

For the various reasons discussed above, and following adjustments for tax expense, we recorded a decrease in our profit by ₹ (1,11,01,12,637) or by (79.27)% from ₹ 1,40,04,86,163 in Financial Year 2020 to ₹ 29,03,73,526 in Financial Year 2021. This was essentially due to an extraordinary item which was accounted for in Fiscal 2020.

Half Year Ended September 30, 2021 compared with Half Year ended September 30, 2020

(₹ in Lakhs)

Particulars	Half Year ended September 30, 2021 (Consolidated)		Half Year ended September 30, 2020 (Consolidated)	
	Amount	Percentage of total income	Amount	Percentage of total income (%)
Income				
Revenue from Operations	23,741.03	92.99%	19984.19	99.29%
Other income	1,788.46	7.01%	143.52	0.71%
Total Revenue	**25,529.49**	100.00%	**20,127.70**	100.00%
Expenses				
Cost of Materials Consumed	21002.31	82.27%	13787.24	68.50%

Particulars	Half Year ended September 30, 2021 (Consolidated)		Half Year ended September 30, 2020 (Consolidated)	
	Amount	Percentage of total income	Amount	Percentage of total income (%)
Purchase of stock-in trade	0.00	0.00%	587.14	2.92%
Changes in inventories	(2,454.95)	-9.62%	1634.88	8.12%
Employee benefit expenses	916.37	0.00%	809.69	0.00%
Finance costs	310.13	3.59%	214.67	4.02%
Depreciation and amortisation expense	334.91	1.21%	312.02	1.07%
Other Expenses	3478.25	1.31%	2658.13	1.55%
Total Expenses (B)	**23,587.03**	**92.39%**	**20,003.77**	**99.38%**
Profit/(loss) before extraordinary, exceptional items and tax	**1,942.46**	7.61%	**123.94**	0.62%
Exceptional items	**0.00**		**0.00**	
Profit before tax	**1,942.46**	**7.61%**	**123.94**	0.62%
(i) Current tax	494.00	1.94%	28.29	0.14%
(ii) Deferred tax	448.33	1.76%	20.48	0.10%
(iii)Prior Period Tax Adjustments	0.00		0.00	
Profit for the year (D-E)	**1,000.13**	**3.92%**	**75.17**	0.37%
Other Comprehensive Income				
Equity Instruments through OCI	0.36	0.00	**0.50**	0.00
Remeasurement of Post Employment benefit obligation	**0.00**			
Total comprehensive income for the year	**1,000.48**	3.92%	**75.67**	**0.38%**
Profit / (Loss) attributable to the				
Owners of the Company	494.30	1.94%	**54.59**	0.27%
Non-Controlling Interest	505.83	1.98%	**20.58**	**0.10%**
Total Comprehensive Income attributable to the				
Owners of the Company	0.36	0.00	**0.50**	0.00
Non-Controlling Interest	0.00	0.00	**0.00**	
Earnings per Share				
Basic (in Rs)	**408.22***		**30.68***	
Diluted (In Rs.)	**408.22***		**30.68***	

Results of our Operations

Comparison of Half Year Ended on September 2021 with September 2020

Total Revenue

Our total revenue, which comprised of revenue from operations and other income, for the half year ended September 30, 2021 was ₹ **25,529.49** Lakhs as compared to ₹ 20,127.70 Lakhs for the half year ended September 30, 2020, representing an increase of 26.84%. This was due to an increase in the revenue from our operations and also increase in other income.

Revenue from operations

Our revenue from operations, for the half year ended on September 30, 2021 was ₹ 23,741.03 Lakhs as compared to ₹ 19,984.19 Lakhs for the half year ended on September 30, 2020 representing an increase of ₹ 3,756.85 Lakhs. This was due to an increase in sales of non-ferrous semis, copper scrap and trading income during this quarter as compared to the half year ended September 30, 2020 as that half year suffered a major lock-down due to the outbreak of COVID-19.

Other income

Our other income increased by ₹ 1,644.94 Lakhs for the half year ended September 30, 2021 as compared to the half year ended on September 30, 2020 .Other income increased from the half year ended on September 30, 2020 of ₹ 143.52 Lakhs to the half year ended on September 30, 2021 of ₹1,788.46 Lakhs This increase was due gain on foreign exchange fluctuations and investments measured at fair value through profit or loss account.

Expenses

Our total expenditure increased by ₹ 3,583.26 Lakhs for the half year ended September 30, 2021 as compared to September 30, 2020 from ₹ 20,003.77 Lakhs to ₹ 23,587.03 Lakhs in half year ended September 30, 2021.

This increase was due to an increase in the cost of raw materials consumed.

Cost of Materials consumed

Our Cost of Material consumed for the period ended September 30, 2021 was ₹ 21002.31 Lakhs which is about 88.46%% of our revenue from operations. This increase was due to increase in the consumption of raw materials.

Purchase of Goods Traded

The purchase of goods traded during the half year ended September 30, 2021 is Nil as compared to the half year ended September 30,2020 which was Rs 587.14 Lakhs.

Employee benefit expenses

Employee benefits expense increased by ₹ 106.68 Lakhs from ₹ 809.69 Lakhs in half year ended September 30, 2020 to ₹ 916.37 Lakhs in half year ended September 30, 2021. This was primarily due to an increase in salaries and wages and staff related expenses for the half year ended September 30, 2021.

Finance cost

Our Finance Cost increased by ₹ 95.46 Lakhs during the half year ended September 30, 2020 compared to the half year ended 30, 2021 from ₹ 214.67 Lakhs to ₹ 310.13 Lakhs. This was due to increase in interest costs in the half year ended September 30, 2021 as compared to the half year ended September 30, 2020.

Depreciation and Amortisation Expenses

Our depreciation and amortization expenses increased by ₹ 22.90 Lakhs during half year ended September 30, 2021 as compared to the period September 2020 from ₹ 312.02 Lakhs to ₹ 334.91 in half year ended September 30, 2021.

Other expenses

Our other expenses increases by ₹ 820.12 Lakhs for the half year ended on September 30, 2021 as compared to half year September 30, 2020 from ₹ 2658.13 Lakhs to ₹ 3478.25 Lakhs.

Profit/Loss before Tax

In light of above discussions, our profit before tax has increased by ₹ 1,818.53 LakhsLakhs for the half year ended on September 30, 2021 as compared to half year September 30, 2020 from ₹ 123.94 Lakhs to ₹ 1942.46 Lakhs.This was because sales, revenues and profitability in half year ended September 30, 2020 was affected due to a nation-wide lock-down on account of CoVID-19.

Taxation

Our Current taxes have increased by ₹ 893.57 Lakhs in the half year ended on September 30, 2021 as compared to Rs 48.77 Lakhs tax in the half year ended September 30, 2020.

Profit/Loss after Tax

For the various reasons discussed above, and following adjustments for tax expense, we recorded a profit of ₹ 1,000.13 Lakhs during the half year ended on September 30, 2021 as compared to a profit of ₹ 75.17 Lakhs during the half year ended on September 30, 2020. This was due to an overall increase in sales, revenues and profitability.

CASH FLOWS

The following table sets forth certain information relating to our cash flows:

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Net (loss) / profit before tax	4049.69	16591.47
Net Cash Flow from/ (used in) Operating Activities (A)	6437.01	6288.88
Net Cash Flow Used in Investing Activities (B)	(4894.38)	(2895.87)
Net Cash Generated from Financing Activities (C)	(567.31)	(3247.47)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**975.31**	**145.54**
Cash and cash equivalents at the beginning of the year/period	403.33	257.79
Cash and cash equivalents at year/ period end	**1378.64**	**403.33**

Cash generated from Operating Activities

Net cash generated from operating activities in the Financial Year 2021 was ₹ 6437.01 Lakhs and our profit before tax was ₹4049.69 Lakhs. The difference was on account of dividend received ₹ (0.66) Lakhs, provision for bad debts ₹ (1.86) Lakhs, Interest Paid ₹ 558.42 Lakhs fair value (gain) from investments ₹ 15.27 Lakhs, interest received, ₹ (196.10) Lakhs depreciation of ₹ 621.82 Lakhs, Licence Fee and rent ₹ (45.13) Lakhs and Bad debts recovered ₹2.96 Lakhs. , This was further adjusted for changes in working capital, and as a result, cash flow from operating activities before payment of taxes and exceptional items was ₹7374.95 Lakhs. Movements in working capital were primarily on account of increase in other current financial liabilities of ₹2016.00 lakhs, increase in other current liabilities of ₹ 217.25 Lakhs, increase in current provisions of ₹149.42 Lakhs, increase in non-current provisions of ₹ 8.40, increase in trade and other payables of ₹1004.46 Lakhs, increase in current borrowings of ₹3179.55 Lakhs, decrease in non-current financial assets of ₹4271.21 Lakhs, decrease in non current assets of ₹ 41.44 Lakhs, increase in short term loans and advances of ₹705.42 Lakhs, increase in trade receivables and other receivables of ₹ 4410.27 Lakhs, increase in other current assets of ₹ 1913.87 Lakhs, increase in other bank balances of ₹ 93.78 Lakhs and decrease in other financial assets of ₹0.15. As a result, net cash from operating activities was ₹6437.01 lakhs for Fiscal 2021.

Net Cash used in Investing Activities

In the Financial Year 2021, our net cash used in investing activities was ₹ (4894.38) Lakhs. This was on account of (i) purchase of fixed assets and work in progress of ₹(343.37) Lakhs (ii) purchase of intangible assets of ₹(92.00) Lakhs, (iii) purchase of investments (net) of ₹(4757.26) Lakhs, (iv) dividend received of ₹0.66 Lakhs, (v) interest received of ₹252.44 Lakhs, (vi) licence fees, rent, profit on sale of immoveable assets and insurance claims ₹45.13 Lakhs.

Net Cash used in Financing Activities

In the Financial Year 2021, our net cash used from financing activities was ₹ (567.31) Lakhs. This was due to ₹25.16 Lakhs on account of proceeds / repayment of borrowings, interest paid of ₹542.17 Lakhs and contribution from minority stake holder of ₹ 0.02 Lakhs,

Contingent Liabilities

The statement of contingent liabilities of our Company as are as mentioned in the table below:

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2019
i) Contingent liabilities:			
a) Demands from Excise, Sales Tax and Service Tax	1969.32	1969.32	9.66
b) Bank Guarantee	1517.16	4118.23	6119.26

Off-Balance Sheet Arrangements

We do not have any other off-balance sheet arrangements or other relationships with unconsolidated entities, such as special purpose vehicles, that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure

Market Risk

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page 24 and page 124 respectively, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Letter of Offer, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Except as disclosed in this Letter of Offer, to our knowledge, there are no significant regulatory changes that materially affected or are likely to affect our income from continuing operations.

Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "Risk Factors" on page 24.

Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on pages 24 and page 124respectively, and elsewhere in this Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to vary. However, on account of our core strengths like quality products, brand loyalty and timely supply, we will be able to stay competitive. For further details, kindly refer the chapter titled "Our Business" beginning on page 74.

Total Turnover of Each Major Business Segment

We currently operate in one business segment i.e. Trading in Non Ferrous Metals.

New Product or Business Segment

Except as disclosed in "Our Business" on page 74, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

Our Company's business is not seasonal in nature.

Significant dependence on a Single or Few Suppliers or Customers

Other than as described in this Letter of Offer, particularly in sections "Risk Factors" on page 24 to our knowledge, there is no significant dependence on a single or few customers or suppliers.

Related Party Transactions

For details, please refer to the discussion in the chapter titled "Financial Information" beginning on page 84.

Significant Developments since last balance sheet date

Except as disclosed above and in this Letter of Offer on page 180 including under "Our Business" and "Risk Factors" on pages 74 and 24 respectively, to our knowledge no circumstances have arisen since September 30, 2021, the date of the last financial information disclosed in this Letter of Offer which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

SECTION VI – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company and our Subsidiaries are subject to various legal proceedings from time to time, primarily arising in the ordinary course of business.

Except as disclosed below, there is no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company and/or our Subsidiary; (ii) material violations of statutory regulations by our Company and/or our Subsidiary; (iii) economic offences where proceedings have been initiated against our Company and/or our Subsidiary; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Unless stated to the contrary, the information provided in this section is as of the date of this Letter of Offer. All terms defined in a summary pertaining to particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Litigations against our Company

Civil Suit- Nil
Criminal Matters - Nil
Labour Matters - Nil
Custom - Nil
Excise - Nil
Income Tax
The Issuer Company has received a demand under Section 143(1) of the Income Tax Act, 1961 on 6.8.2021 for Assessment Year 2020-21 for Rs.16,97,730/-. The Issuer Company is in process of contesting the same.

B. Litigations by our Company

Civil Suit- Nil
Criminal Matters- Nil
Labour- Nil
Custom - Nil
Excise- Nil
Income Tax- Nil

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Litigations against our Promoters

Civil Suit- Nil
Criminal Matters- Nil
Labour- Nil
Custom - Nil
Excise- Nil
Income Tax- Nil

B. Litigations by our Promoters

Civil Suit- Nil
Criminal Matters- Nil

Labour- Nil
Custom - Nil
Excise- Nil
Income Tax- Nil

III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Litigations against our Directors

Civil Suit- Nil
Criminal Matters- Nil
Labour- Nil
Custom - Nil
Excise- Nil
Income Tax- Nil

B. Litigations by our Directors (Other than Promoters)

Civil Suit- Nil
Criminal Matters- Nil
Labour- Nil
Custom - Nil
Excise- Nil
Income Tax- Nil

IV. LITIGATION INVOLVING OUR GROUP COMPANIES

A. Litigations against our Group Companies

Civil Suit- Nil
Criminal Matters- Nil
Labour- Nil
Custom - Nil
Excise- Nil
Income Tax- Nil

B. Litigations by our Group Companies

Civil Suit- Nil
Criminal Matters- Nil
Labour- Nil
Custom - Nil
Excise- Nil
Income Tax- Nil

V. LITIGATION INVOLVING SUBSIDIARY COMPANY - Rashtriya Metal Industries Ltd

A. Litigations against the subsidiary company:

Civil Suit- Nil
Criminal Matters- Nil
Labour Matters- Nil
Custom

Show cause notice dated 03.10.2019 bearing No.- DRI/KZU/CF/ENQ-122(INT-09)/2018/5921-5925 was issued by Directorate of Revenue Intelligence, Kolkata Zonal Unit under Section 28 read with Section 124 of the Customs Act 1962 and notification No.18/2015- CUS dated 01.04.2015, as amended by notification

No.79/2017-CUS dated 13.10.2017. The approx amount involved is Rs.19,69,32,173/- . The subsidiary company filed a writ before the Hon'ble Gujarat High Court, Ahmedabad vide R/Special Civil Application No.20515 of 2019. The Hon'ble High Court, Ahmedabad vide judgment dated 21.11.2019 has been stayed the proceedings pursuant to the Show cause notice dated 03.10.2019 and ordered that the Respondents therein shall not make any coercive recovery.

Excise- Nil

Income Tax - Nil

B. Litigations By The Subsidiary Company.

Civil Suit- Nil

Criminal Matters- Nil

Labour- Nil

Custom - Nil

Excise- Nil

Income Tax- NiL

VI. Other ***Material' Outstanding Litigation involving our Company***

Details of other legal proceedings, determined to be material by our Board of Directors and currently pending involving our company are set forth below.

Pursuant to the SEBI Regulations, for the purposes of disclosure, all other pending litigation involving our company, Directors, Promoters, Group Companies and Subsidiaries, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of 5% of the net profits after tax of our Company for Fiscal Year 2021, whichever is higher and such cases are material from the perspective of the business, operations, prospects or reputation of our Company. There are no such material outstanding litigations.

VII OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

1. The Company has not received any memorandum (as required to be filed by the Supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March 2021as Micro, Small or Medium Enterprises. Consequently the amount paid / payable to these parties during the year is NIL. Further, there is no small scale undertaking or any other creditor to whom the Company owes a sum exceeding Rs. 1 lakh which is outstanding for more than thirty (30) days.

VIII. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

IX ADVERSE EVENTS

There has been no adverse event affecting the operations of our Company occurring within one year prior to the date of filling Letter of Offer with the BSE.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled "*Objects of the Issue*" at page 55 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board, pursuant to its resolution dated 3rd November, 2021, has authorised the Issue under Section 62(1) (a) of the Companies Act, 2013.

Our Board has, at its meeting held on March 15, 2022, determined the Issue Price as ₹ 10 per Rights Equity Share and the Rights Entitlement as 7 Rights Equity Share(s) for every (1) Equity Share(s) held on the Record Date, i.e. March 22, 2022. On Application, Investors will have to pay entire₹10 per Rights Equity Share.

Our Company has received 'in-principle' approval for listing of the Rights Equity Shares to be allotted pursuant to Regulation 28 of SEBI Listing Regulations, *vide* letters dated February 02, 2022 issued by BSE for listing of the Rights Equity Shares to be allotted pursuant to the Issue.

Our Company has been allotted the ISIN INE177E20010 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Eligibility for the Issue

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE. We are eligible to undertake the Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI to the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the Issue.

Disclaimer Clause of SEBI

The Draft Letter of Offer had not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is less than ₹5,000.00 lakhs. As required, a copy of the Letter of Offer will be submitted to SEBI.

Disclaimer from our Company and Lead Manager

Our Company and the Lead Manager accept no responsibility for statements made other than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented to our Company, the Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable law, rules, regulations, guidelines and approvals to acquire the Rights Equity Shares, and are relying on independent advice /evaluation as to their ability and quantum of investment in the Issue.

Disclaimer in respect of Jurisdiction

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

Disclaimer Clause of BSE

As required, a copy of the Draft Letter of Offer has been submitted to BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of the Draft Letter of Offer is set out below:

"BSE Limited ("the Exchange") has given vide its letter dated February 02, 2022, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is BSE Limited.

Listing

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of the Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter ("**Issue Materials**") and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Issue Materials only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Issue Material or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with SEBI and the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares and/ or the Rights Entitlements is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is not in the United States and eligible to subscribe for the Rights Equity Shares and/ or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares and/ or Rights Entitlements in respect of any such Application Form.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**Securities Act**"), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND

UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of our Promoter, Directors, Key Managerial Personnel, Legal Advisor, the Registrar to the Issue to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

Our Company has received written consent dated November 18, 2021 from our Statutory Auditor, namely, S S Rathi & Associates, Chartered Accountants for inclusion of their report, dated on the Audited Financial Information in this Letter of Offer and to include their name in this Letter of Offer and as an 'Expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated December November 16, 2021 in the form and context in which it appears in this Letter of Offer. Such consent has not been withdrawn up to the date of this Letter of Offer.

Expert Opinion

Our Company has received written consent dated November 18 2021 from our Statutory Auditor, namely, M/s. S S Rathi & Co. , Chartered Accountants to include their name as required in this Letter of Offer and as an 'Expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to its examination report, dated June 30, 2021 on the Audited Consolidated Financial Information and the Statement of Tax Benefits dated November 16, 2021 and such consent has not been withdrawn as of the date of this Letter of Offer. The term 'Expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the abovementioned documents, provided by M/s. S S Rathi & Co. Chartered Accountants, our Company has not obtained any expert opinions.

Performance vis-à-vis objects – Public/ Rights Issue of our Company

Our Company has not made any public / rights issue during the five years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Performance vis-à-vis objects – Last issue of listed Subsidiaries or Associates

Our Company does not have any subsidiaries or associate companies which are listed as on the date of this Letter of Offer.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased to Rupees Fifty Crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchanges and not with SEBI. However, the Letter of Offer will be submitted to SEBI for information and dissemination and will be filed with the Stock Exchanges.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Bigshare Services Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint. All grievances relating to this Issue may be addressed to the Registrar to the Issue giving full details such as folio no., name and address, contact details, Email-ID of the first applicant, number and type of Equity Shares applied for, Application Form serial number, amount paid on application and the name of the bank and the branch where the application was deposited, along with a photocopy of the acknowledgement slip. In case of renunciation, the same details of the Renouncee should be furnished.

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue at:

Bigshare Services Private Limited
1st floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East),
Mumbai- 400 059, Maharashtra, India.
Telephone: +91 22 6263 8200
E-mail: rightsissue@bigshareonline.com
Website: www.bigshareonline.com
contact person: Mr Ashish Bhope
Investor Grievance: investor@bigshareonline.com
SEBI Registration No: INR000001385
Validity of Registration: Permanent

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders etc. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. Our Company undertakes to resolve the Investor grievances in a time bound manner.

Mrs Meena Tiwari,
Company Secretary and Compliance Officer
28/30, Anant Wadi, Binani Bhavan, Ground Floor, Bhuleshwar,
Mumbai – 400 002 Maharashtra.
Tel: +91 022 – 2201 4001
Website: www.spvglobal.in
E-mail: cs@spvglobal.in

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company is not liable for any amendments, modifications or changes in applicable law which may occur after the date of the Letter of Offer. Investors who are eligible to apply under the ASBA process or R-WAP (only for original shareholders), as the case may be, are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("SEBI – Rights Issue Circular"), all investors (including renouncees) shall make an application for a rights issue only through ASBA facility. However, in view of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, relaxation from the strict enforcement of the SEBI – Rights Issue Circular has been provided by SEBI, vide its Circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 06, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020,Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021. As per the said circulars, all eligible shareholders shall be able to apply to this Issue through an optional mechanism (non-cash mode only), in this case being R-WAP in addition to the ASBA facility.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this, this Letter of Offer, the Abridged Letter of Offer, including the Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this, Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchanges and terms and conditions as stipulated in the Allotment Advice.

Important:

Dispatch and availability of Issue materials:

In accordance with the SEBI ICDR Regulations, SEBI circulars SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021 and the MCA Circular, our Company will send the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material, through email to the email addresses and physical delivery through courier to all the

Eligible Equity Shareholders who have provided their Indian addresses to our Company. This Letter of Offer will be provided, only through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their addresses to our Company. Investors can also access the Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

Our Company at www.spvglobal.in
the Registrar to the Issue at www.bigshareonline.com
the Stock Exchange at www.bseindia.com; and
the Registrar's web-based application platform B-WAP at www.bigshareonline.com

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.bigshareonline.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.spvglobal.in).

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form. Eligible Shareholders, who are holding Equity Shares in physical form as on the Record Date i.e. March 22, 2022, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.

Facilities for Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021 (Collectively hereafter referred to as "SEBI Rights Issue Circulars") and SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (Collectively hereafter referred to as "ASBA Circulars"), all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., R-WAP (called as B-WAP by our Registrar) (only for Original Shareholders). Original Shareholders shall mean the Resident Shareholders who are holding the Equity Shares of our Company as on the Record Date i.e. March 22, 2022 (hereinafter referred to as the "Original Shareholders"). However, the Shareholders who receive the renounced Equity Shares offered in this Issue shall not be considered as Original Shareholders and shall not be eligible to apply through R-WAP. Further, Investors holding Equity Shares in physical form as on the Record Date shall also not be able to subscribe to the Issue through R-WAP and therefore, will have to apply through ASBA facility only. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using optional mechanism. For details, see "Procedure for Application through the ASBA Process" and "Procedure for Application through R-WAP" on pages 156 and 157 respectively of this Letter of Offer.

For guidance on the Application process through R-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online/ electronic dedicated investor helpdesk on the website of the Registrar to the Issue at www.bigshareonline.com or call helpline number (+91 22 6263 8200). For details, see "Procedure for Application through R-WAP" on page 156 of this Letter of Offer.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021 our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "SPV GLOBAL TRADING LIMITED - UNCLAIMED SECURITIES SUSPENSE ACCOUNT") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings.

Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. March 22, 2022 are requested to provide relevant details (such as copies of self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares not later than two (2) Working Days prior to the Issue Closing Date in order to be eligible to apply for this Issue. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two (2) Working Days prior to the Issue Closing Date i.e shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

Application by Eligible Equity Shareholders holding Equity Shares in physical form:

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date are required to furnish the details of their demat account along with copies of self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares at least two (2) Working Days prior to the Issue Closing Date after which they can apply through ASBA facility only. Kindly note that the Equity Shareholder holding Equity Shares in physical form cannot apply through the R-WAP facility.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 164.

Investors kindly note that after purchasing the Rights Entitlements through On Market Renunciation / Off Market Renunciation, an Application has to be made for subscribing the Rights Equity Shares. If no application is made by the purchaser of Rights Entitlements on or before Issue Closing Date then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount

paid to acquire the rights entitlements. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market Renunciation, please refer to the heading titled "Procedure for Application through the ASBA process" on page 156 of this Letter of Offer.

Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com
Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.bigshareonline.com
Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com
Request Letter to be sent by the non-resident Eligible Equity Shareholders to the Registrar at their email id: rightsissue@bigshareonline.com for updating their Indian address. The Request Letter should be accompanied by their PAN card and Address proof. Kindly note that the non-resident Equity Shareholders who do not have an Indian address are no eligible to apply for this Issue.

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Rights Entitlement ("REs") (Rights Equity Shares)

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., March 22, 2022, are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (www.spvglobal.in).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form to the email addresses as well as to the physical addresses of Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

This Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. This Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchange websites. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer will be filed with the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of this Letter of Offer, , the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of ₹10.

Issue Price

Each Rights Equity Share is being offered at a price of ₹10 per Rights Equity Share in the Issue. The Issue Price has been arrived at by our Company prior to the determination of the Record Date.

On Application, Investors will have to pay entire ₹10 per Rights Equity Share which constitutes 100% of the Issue Price.

The Ex-Rights Price of ₹10.42 and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations.

The Board, at its meeting held on March 15, 2022, has determined the Issue Price.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of (7) Rights Equity Share(s) for every (1) Equity Share(s) held on the Record Date i.e. March 22, 2022

Renunciation of Rights Entitlement

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. For details, please see "Procedure for Renunciation of Rights Entitlements" on page 159.

In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Payment Schedule of Rights Equity Shares

The Issue price ₹ 10 per Rights Equity Share shall be payable as follows:

Particular	Face Value (₹ per Rights Equity Share)	Total (₹ per Rights Equity Share)
On Application	10.00	10.00
Total	**10.00**	**10.00**

Where an Applicant has applied for Additional Rights Equity Shares and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations and the SEBI Rights Issue Circulars. In the event that there is a delay in making refunds

beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Separate ISIN for Rights Equity Shares

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Share Entitlements. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN is INE177E20010 for the period as may be applicable under the rules and regulations prior to the record date.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Entitlement Letter, the Application Form and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice. The Rights Equity Shares to be issued and allotted under this Issue shall, upon being fully paid up, rank pari-passu with the existing Equity Shares, in all respects including dividends. In respect of the Rights Equity Shares, Investors are entitled to dividend in proportion to the amount paid up and their voting rights exercisable on a poll shall also be proportional to their respective share of the paid-up equity capital of our Company.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in principle approval from the BSE through letter bearing reference number DCS/RIGHT/PB/FIP/1864/2021-22 dated February 02, 2022.

Our Company will apply to the Stock Exchange for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares of our Company are listed and traded under the ISIN: INE177E01010 on BSE (Scrip Code: 512221). The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approval, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL only. The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within 4 (Four) days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within said period, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to the Issue by our Promoter and Promoter Group

For details of the intent and extent of the subscription by our Promoter and Promoter Group, see "Capital Structure – Intention and extent of participation by our Promoter and Promoter Group in the Issue" on page 49 of this Letter of Offer.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of holders of Equity Shares

Subject to applicable laws, the Equity Shareholders shall have the following rights:

The right to receive dividend, if declared;
The right to vote in person, or by proxy;
The right to receive offers for rights shares and be allotted bonus shares, if announced;
The right to receive surplus on liquidation;
The right of free transferability of Equity Shares;
The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association

GENERAL TERMS OF THE ISSUE

Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is one (1) Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. Application Forms would be required to be signed by all the joint holders to be considered valid.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

Our Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, our Company will send/ dispatch the Letter of offer, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other issue material only to such the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language where our Registered Office is situated).

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India. The Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights equity shares to non-resident shareholders including Additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 read with FEMA Rules, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for Allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Entitlement Letters/ letters of Allotment/Allotment Advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at rightsissue@bigshareonline.com.

The Letter of Offer, Abridged Letter of Offer, the Entitlement Letter and Application Form shall be sent to the email address of non-resident Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, the Lead Manager and the Stock Exchange. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or the optional mechanism.

Kindly note that the R-WAP (called as B-Wap by our Registrar) mechanism is available only for Original Resident Equity Shareholders. Further, the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date shall apply for this Issue through ASBA facility only. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 164 of this Letter of Offer.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address and the physical address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email and courier at least three (3) days before the Issue Opening Date i.e. March 30, 2022. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email to email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses or physical addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

Our Company at www.spvglobal.in
the Registrar to the Issue at www.bigshareonline.com
the Stock Exchange at www.bseindia.com; and
the Registrar's web-based application platform at www.bigshareonline.com (R-WAP / B-WAP).

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.spvglobal.in). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. Further, in accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date can apply through this Issue by first furnishing the details of their demat account along with their self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares at least two (2) Working Days prior to the Issue Closing Date, after which they can apply through ASBA facility only.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filling the online Application Form available on R-WAP and make online payment using the internet banking or UPI facility from their own bank account thereat. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or (ii) the requisite internet banking or UPI details (in case of Application through R-WAP which is available only for resident Investors).

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected, except in case of Eligible Equity Shareholders who hold Equity Shares in physical form and are applying in this

Issue in accordance with the SEBI Rights Issue Circulars through the optional mechanism i.e. R-WAP. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB) and R-WAP. Incorrect depository account details or PAN number could lead to rejection of the Application. For details see "**Grounds for Technical Rejection**" on page 168 of this Letter of Offer. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "Application on Plain Paper under ASBA process" on page 160 of this Letter of Offer.

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.bigshareonline.com and link of the same would also be available on the website of our Company at (www.spvglobal.in). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

Apply for his Rights Entitlement in full;
Apply for his Rights Entitlement in part (without renouncing the other part);
Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
Renounce his Rights Entitlement in full.

Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and have furnished the details of their demat account to the Registrar or our Company, in the manner provided above, at least two Working Days prior to the Issue Closing Date, shall apply to this Issue through ASBA mode only.

Such resident Eligible Equity Shareholders must check the procedure for Application in "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 164 of this Letter of Offer.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

PROCEDURE FOR APPLICATION THROUGH R-WAP: (CALLED AS B-WAP BY OUR REGISTRAR)

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, a separate web based application platform, i.e., the R-WAP facility (Called as B-WAP by our Registrar) (accessible at www.bigshareonline.com), has been instituted for making an Application in this Issue by resident Original Shareholder. Further, R-WAP is only an additional option and not a replacement of the ASBA process. At the R-WAP, resident Investors can access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat. Kindly note that the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date can apply through ASBA facility only.

Set out below is the procedure to be followed for using the R-WAP / B-WAP facility:

Resident Investors should visit R-WAP / B-WAP(accessible at www.bigshareonline.com) and fill the online Application Form available on R-WAP in electronic mode. Please ensure to provide correct DP ID, Client ID, Folio number (only for resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date), PAN details and all other details sought for while submitting the online Application Form.

Non-resident Investors are not eligible to apply in this Issue through R-WAP / B-WAP facility.

The Investors should ensure that Application process is verified through the email / mobile number. Post due verification, the Investors can obtain details of their respective Rights Entitlements and apply in this Issue by filling-up the online Application Form which, among others, will require details of total number of Rights Equity Shares to be applied for. Please note that the Application Money will be determined based on number of Rights Equity Shares applied for.

Investors applying in the Issue through UPI facility should accept the debit/ payment request in the relevant mobile application for which the UPI ID details were provided.

Prior to making an Application, the Investors should enable the internet banking or UPI facility of their respective bank accounts and the Investors should ensure that the respective bank accounts have sufficient funds. If the funds available in the bank account are less than total amount payable on submission of online Application Form, such Application shall be rejected. Please note that R-WAP / B-WAP is a non-cash mode mechanism in accordance with the SEBI Rights Issue Circulars.

The Investors shall make online payment using internet banking or UPI facility from their own bank account only. Such Application Money will be adjusted for either Allotment or refund. Applications made using payment from third party bank accounts will be rejected.

Verification in respect of Application through Investors' own bank account, shall be done through the latest beneficial position data of our Company containing Investor's bank account details, beneficiary account details

provided to the depository, penny drop, cancelled cheque for joint holder verification and such other industry accepted and tested methods for online payment.

The Application Money collected through Applications made on the R-WAP will be credited to the Escrow Account, opened by our Company with the Banker(s) to the Issue.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filling the online Application Form available on R-WAP, the optional mechanism devised by the Registrar and make online payment using their internet banking or UPI facility from their own bank account thereat. Please note that on the Issue Closing Date i.e. April 13, 2022, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the optional facility, R-WAP will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

The Renouncee(s) who purchase the Rights Entitlements from On-Market Renunciation or Off-Market Renunciation by the Eligible Shareholders need to separately apply for the Rights Equity Shares offered in this Issue by making an Application as described above and in this chapter. In case, the Renouncee(s) fails to make an Application, the Rights Entitlements purchased shall extinguish and no Rights Equity Shares shall be allotted to such Renouncee(s).

Applications submitted to anyone other than the Designated Branches of the SCSB or using the optional mechanism are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section “Application on Plain Paper under ASBA process” on page 160

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation if necessary with the Designated Stock Exchange and in the manner prescribed under the section titled “Terms of the Issue” on page 145. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section “Basis of Allotment” on page 171 of the Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies (“OCBs”), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular,

A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Abridged Letter of Offer and the Application Form.

Procedure For Renunciation Of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN INE177E20010 subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., March 30, 2022 to April 08, 2022 (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE177E20010 and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.
The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date i.e. April 13, 2022.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements off market will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE177E20010, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.
The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

The envelope should be super scribed "SPV Global Trading Limited – Rights Issue" and should be postmarked in India. The application on plain paper, duly signed by the Eligible Equity Shareholders including joint holders, in the same order and as per the specimen recorded with our Company/Depositories, must reach the office of the Registrar to the Issue before the Issue Closing Date i.e. April 13, 2022 and should contain the following particulars:

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP /B - WAP.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date i.e. April 13, 2022 and should contain the following particulars:

Name of our Issuer, being SPV Global Trading Limited;

Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

Registered Folio Number/ DP and Client ID No.;

Ratio of rights issue and the issue price;

Number of Equity Shares held as on Record Date i.e. March 22, 2022;

Allotment option preferred - only Demat form;

Number of Rights Equity Shares entitled to;

Number of Rights Equity Shares applied for;

Number of Additional Rights Equity Shares applied for, if any;

Total number of Rights Equity Shares applied for within the Right Entitlements;

Total application amount paid at the rate of ₹10 per Rights Equity Share;

Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;

Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;

Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);

Additionally, all such Applicants are deemed to have accepted the following:

"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("United States") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

"I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com. Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date i.e. April 13, 2022.

Kindly note that as per Regulation 78 (1) of the SEBI ICDR Regulations, the SCSBs shall accept plain paper application forms only if all details required for making the application as mentioned above and as prescribed in the regulations are specified in the plain paper application.

Last date for Application

The last date for submission of the duly filled in Application Form is Issue Closing Date i.e. April 13, 2022. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date i.e. March 30, 2022.

If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue or the Registrar on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under "Terms of the Issue - Basis of Allotment" on page 171 of this Letter of Offer.

Mode of payment for Resident Investors

All payments against the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through the optional mechanism. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility.

Mode of payment for Non-Resident Investors

As regards Applications by Non-Resident Investors, the following conditions shall apply:

Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar and our Company.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Non-Resident Investors shall send their Right Entitlement credit request with ID proof to the Registrar to the Issue at rightsissue@bigshareonline.com.

Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.

Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

Eligible Non-Resident Equity Shareholders applying 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 Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.

Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company, in the manner provided on the website of the Registrar to the Issue at www.bigshareonline.com at least two Working Days prior to the Issue Closing Date. They may also communicate with the Registrar with the help of the helpline number (+91 22 6263 8200) and their email address (rightsissue@bigshareonline.com).

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or

our Company at least two Working Days prior to the **Issue Closing Date**, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and have furnished the details of their demat account to the Registrar or our Company, in the manner provided above, at least two Working Days prior to the Issue Closing Date shall apply to this Issue through ASBA mode only. For details, see "Procedure for Application through the ASBA Process" on page 156

Eligible Equity Shareholders holding Equity Shares in physical form cannot apply through the optional mechanism i.e. R-WAP and any Applications received under the said mechanism are liable to be rejected.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bighsareonline.com) by entering Folio Number. The link for the same shall also be available on the website of our Company (i.e., www.spvglobal.in);

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE RIGHTS ENTITLEMENTS ARE HELD BY SUCH INVESTOR ON THE ISSUE CLOSING DATE, AS THE CASE MAY BE.

For Details, see "**ALLOTMENT ADVICES/ REFUND ORDERS**" on page 172 of this letter of offer.

General instructions for Investors

Please read this Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two (2) Working Days prior to the Issue Closing Date, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

Please read the instructions on the Application Form sent to you.

The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.

Application should be made only through the ASBA facility or using R-WAP (Called as B-WAP by our Registrar) (for Original Shareholders only).

Applications by Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be made through ASBA facility only.

Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.

In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "Application on Plain Paper under ASBA process" on page 160. In accordance with Regulation 78 , kindly ensure that the plain paper application forms shall contain all the details required for making the application as mentioned in this chapter and as prescribed in the these regulations are specified in the plain paper application.

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using R-WAP.

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.

In case of Application through R-WAP, the Investors should enable the internet banking or UPI facility of their respective bank accounts.

Applications should be (i) submitted to the Designated Branch of the SCSB or made online/ electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filled on R-WAP. Please note that on the Issue Closing Date i.e. April 13, 2022, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the optional facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.

In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.

All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Furthermore, in case of Applications submitted using the optional facility, payments shall be made using internet banking or UPI facility. Cash payment or payment by cheque or demand draft or pay order or NEFT or

RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.

For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.

Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue

Do's:

Ensure that the Application Form and necessary details are filled in.

Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.

Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects.

Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don’ts:

Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

Do not pay the Application Money in cash, by money order, pay order or postal order.

Do not submit multiple Applications.

Do’s for Investors applying through ASBA:

Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be allotted in the dematerialized form only.

Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.

Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

In accordance with Regulation 78 , kindly ensure that the plain paper application forms shall contain all the details required for making the application as mentioned in this chapter and as prescribed in the these regulations are specified in the plain paper application.

Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don’ts for Investors applying through ASBA:

Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Do's for Investors applying through R-WAP (Called as B-WAP by our Registrar) :

Ensure that the details of the correct bank account have been provided while making payment along with submission of the Application;

Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in the bank account through which payment is made using the R-WAP;

Ensure that you make the payment towards your application through your bank account only and not use any third party bank account for making the payment;

Ensure that you receive a confirmation email/SMS on successful transfer of funds; and

Ensure you have filled in correct details of folio number, DP ID and Client ID, PAN as applicable, and all such other details as may be required.

Ensure that you receive an acknowledgement from the R-WAP for your submission of the Application.

Don'ts for Investors applying through R-WAP (Called as B-WAP by our Registrar):

Do not apply from bank account of third parties.

Do not apply if you are an Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

Do not apply if you are a non-resident Investor.

Do not apply from non-resident account.

GROUNDS FOR TECHNICAL REJECTION

Applications made in this Issue are liable to be rejected on the following grounds:

DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.

Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.

Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

Account holder not signing the Application or declaration mentioned therein.

Submission of more than one application Form for Rights Entitlements available in a particular demat account.

Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

In accordance with Regulation 78 , all the details required for making the application as mentioned in this chapter and as prescribed in the these regulations have not been mentioned in the plain paper application.

Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.

Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.

Physical Application Forms not duly signed by the sole or joint Investors.

Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

Applications which have evidence of being executed or made in contravention of applicable securities laws.

Applications under the R-WAP (Called as B-WAP by our Registrar) process are liable to be rejected on the following grounds (in addition to above applicable grounds):

Applications by non-resident Investors;

Applications by Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date.

Payment from third party bank accounts; and

Applied from both mode i.e. R-WAP (B-WAP) and ASBA in that case R-WAP (B-WAP) application will be liable for rejection.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS OR THROUGH THE R-WAP (AVAILABLE ONLY FOR ORIGINAL RESIDENT SHAREHOLDERS), TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE I.E. THURSDAY, MARCH 22, 2022. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms s are liable to be rejected.

Multiple Applications

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, see "Investment by Mutual Funds" below on page 176.

In cases where multiple Applications are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted or sending the email withdrawal request to rightissue@bigshareonline.com in case of Application through R-WAP facility. However, the Application, whether made through ASBA Process or R-WAP facility, cannot be withdrawn after the Issue Closing Date.

Underwriting

The Issue is not underwritten.

Issue schedule

Issue Opening Date	March 30, 2022
Last date for on-market renunciation of rights / Date of closure of trading of Rights Entitlements	April 08, 2022
Issue Closing Date	April 13, 2022

Finalising the basis of allotment with the Designated Stock Exchange (on or about)**	April 22,2022
Date of Allotment (on or about)	April 25, 2022
Date of credit (on or about)	April 27, 2022
Date of listing (on or about)	April 29, 2022

*Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

**Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.

*** April 14, 2022 & April 15, 2022 considered as banking holidays as per RBI holiday list (https://rbi.org.in/Scripts/HolidayMatrixDisplay.aspx)*

BASIS OF ALLOTMENT

(a) Subject to the provisions contained in this Letter of Offer the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

(b) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.

(c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;

The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

ALLOTMENT ADVICES/ REFUND ORDERS

Our Company will issue and dispatch Allotment advice, refund instructions (including in respect of Applications made through the optional facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 days' period.

In case of Applications through the optional facility R-WAP, refunds, if any, will be made to the registered bank account details in demat account. Therefore, the Investors should ensure that such bank accounts remain valid and active.

In accordance with the SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, in case of Applications made through the R-WAP facility, refunds, if any for un-allotted or partially allotted applications shall be completed on or before T+1 day (T being the date of finalisation of Basis of Allotment).

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment Advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Payment of Refund

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

National Electronic Fund Transfer ("NEFT") – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("IFSC Code"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, such MICR number and the bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for such refund would be borne by our Company.

RTGS – If the refund amount exceeds ₹ 200,000, Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event such IFSC Code is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for such refund would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

For all other Investors, the refund orders will be dispatched through speed post or registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.

Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

Refund payment to Non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Printing of Bank Particulars on Refund Orders

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the Investor's bank account are mandatorily required to be given for printing on the refund orders. Bank account particulars, where available, will be printed on the refund orders which can then be deposited only in the account specified. Our Company will, in no way, be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

Allotment advice or Demat Credit

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Option to receive Right Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE I.E. MARCH 22, 2022, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/ REVERSED/ FAILED.

Investors shall be allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

Open a beneficiary account with any Depository Participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders whose Equity Shares are with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.

Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 164 of this Letter of Offer.

Investment 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 multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity

share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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. The FPIs who wish to participate in the Issue are advised to use the ASBA Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, 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 an 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 eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent, except where pre-approval is provided.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Investment by AIFs, FVCIs and VCFs

The SEBI (Venture Capital Funds) Regulations, 1996, as amended ("SEBI VCF Regulations") and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended ("SEBI FVCI Regulations") prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI (Alternative Investments Funds) Regulations, 2012 ("SEBI AIF Regulations") prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.

Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations.

Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lakhs.

Investment by NRIs

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in Restricted Jurisdictions.

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 NRO

accounts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

INVESTMENT BY MUTUAL FUNDS

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

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.

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) networth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

Disposal of Applications and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form and the R-WAP platform would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA or refunded to the Investors in the registered bank account, in case of an application using the R-WAP facility. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Utilization of Issue Proceeds

Our Board of Directors declares that:

All monies received out of the Issue shall be transferred to a separate bank account;

Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.

All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.

The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.

In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.

At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.

Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.

Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

Objects of the Rights Issue are for a purpose which is other than financing a capital expenditure for a project; and

Our Promoters have confirmed vide their letter dated November 04, 2021, their intention to subscribe to their rights entitlement, and will not renounce rights except to the extent of renunciation within the promoter group.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased to Rupees fifty crores. Since the size of this Issue falls below this threshold, Letter of Offer has been filed with BSE and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with BSE.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, our Company reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Registrar to the Issue will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchanges where the Equity Shares may be proposed to be listed.

Important

Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Letter of Offer, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in "Risk Factors" on page 24.

All enquiries in connection with this Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "SPV Global Trading Limited – Rights Issue" on the envelope to the Registrar at the following address:

Bigshare Services Private Limited
1st floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai- 400 059,
Maharashtra, India.
Telephone: +91 22 6263 8200
Facsimile: +91 22 6263 8280
E-mail: rightsissue@bigshareonline.com
Website: www.bigshareonline.com
Contact person: Mr Ashish Bhope
Investor grievance: investor@bigshareonline.com
SEBI Registration No: INR000001385
Validity of Registration: Permanent

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.bigshareonline.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is (+91 22 6263 8200).

The Issue will remain open for a minimum period of 15 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTION ON PURCHASE AND RESALE

General Eligibility and Restrictions

No action has been taken or will be taken to permit a public offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer, its accompanying documents or any other material relating to our Company, the Rights Entitlements or the Rights EquityShares in any jurisdiction where action for such purpose is required, except that this Letter of Offer is being filed with the Stock Exchange.

The Rights Entitlements and Rights Equity Shares have not been and will not be registered under the US Securities Act and may not be offered or sold within the United States.

The Rights Entitlements or the Rights Equity Shares may not be offered or sold, directly or indirectly, and none of this Letter of Offer, its accompanying documents or any offering materials or advertisements in connection with the Rights Entitlements or the Rights Equity Shares may be distributed or published in or from any country or jurisdictionexcept in accordance with the legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents will be supplied to you solely for your information and may notbe reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part,for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases theRights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out below:

United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectlywithin the United States except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any stateor other jurisdiction of the United States. The Rights Entitlements and Rights Equity Shares referred to in this Letter of Offer are being offered in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. Neither receiptof this Letter of Offer, nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholder who has received this Letter of Offer and its accompanying documents directly from our Company or the Registrar.

Each person outside of the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemedto have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the "purchaser", which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.

2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any "directed selling efforts" in the United States (as such term is defined in Regulation S).

3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of its jurisdiction of residence.

5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.

6. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.

7. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchange); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations. The purchaser agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Rights Entitlements and the Rights Equity Shares of the restrictions set forth in the Letter of Offer under the heading "*Restrictions on Purchases and Resales*".

8. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.

9. Neither the purchaser nor any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilizationor manipulation of the price of any security of the Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

10. Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of our Company concerning the financial condition and results of operations of our Company and the purchase of the Rights Entitlements or the Rights Equity Shares, and any such questions have been answered to its satisfaction; (iv) will have possessed and reviewed all information that it believes is necessary or appropriate in connection with an investment in the Rights Entitlements and the Rights Equity Shares; (v) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company, or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (vi) will have made its own determination that any investment decisionto exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

11. Without limiting the generality of the foregoing, the purchaser acknowledges that (i) the Rights Equity Sharesare listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; (ii) our Company does not expect or intend to become subject to the periodic reporting and other information requirements of the Securities and Exchange Commission; and (iii) neither our Company nor any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements or the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

12. The purchaser understands that the Exchange Information and this Letter of Offer have been prepared in accordance with content, format and style which is either prescribed by SEBI, the Stock Exchange or under Indian laws, which differs from the content, format and style customary for similar offerings in the United States. In particular, the purchaser understands that (i) our Company's financial information contained in the Exchange Information and this Letter of Offer have been prepared in accordance with Ind AS, Companies Act,and other applicable statutory and/or regulatory requirements and not in a manner suitable for an offering registered with the U.S. SEC, and (ii) this

Letter of Offer does not include all of the information that would be required if our Company were registering the Issue of the Rights Entitlements and the Rights Equity Shares with the U.S. SEC, such as a description of our business and industry, detailed operational data, our management's discussion and analysis of our financial condition and results of operations and audited financial statements for prior years.

13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.

14. The purchaser will not hold our Company, responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.

15. The purchaser is a highly sophisticated investor and has such knowledge and experience in financial, business and international investment matters and is capable of independently evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of an investment in the Rights Entitlements and the Rights Equity Shares. It, or any account for which it is acting, has the financial ability to bear the economic risk of investment in the Rights Entitlements and the Rights Equity Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights Entitlements and the Rights Equity Shares, and is able to sustain a complete loss in connection therewith and it will not look to our Company for all or part of any such loss or losses it may suffer.

16. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that neither our Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or outside of India and ineligible to participate in this Issue under applicable securities laws.

17. The purchaser understands that the foregoing representations and acknowledgments have been provided in connection with United States, India and other securities laws. It acknowledges that our Company their affiliates and others (including legal counsels to our Company) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the closing of this Issue or the issuance of the Right Equity Shares, any of the acknowledgements, representations, warranties and agreements made in connection with its exercise of Rights Entitlements and subscription for the Rights Equity Shares is no longer accurate, it shall promptly notify our Company in writing.

Australia

This Letter of Offer does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("Australian Corporations Act") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. This Letter of Offer has not been lodged with the Australian Securities and Investments Commission ("ASIC") and no steps have been taken to lodge it as such with ASIC. Any offer in Australia of the Rights Entitlements and Rights Equity Shares under this Letter of Offer may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), to "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is

lawful to offer the Rights Entitlements and Rights Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of this Letter of Offer, and any offers made under this Letter of Offer, you represent to the Issuer that you will not provide this Letter of Offer or communicate any offers made under this Letter of Offer to, or make any applications or receive any offers for Rights Entitlements or Rights Equity Shares for, any Australian residents unless they are a "sophisticated investor" or a "professional investor" as defined by section 708 of the Australian Corporations Act.

Any offer of the Rights Entitlements or the Rights Equity Shares for on-sale that is received in Australia within 12 months after their issue by the Company, or within 12 months after their sale by a selling security holder under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Rights Entitlements and the Rights Equity Shares should observe such Australian on-sale restrictions.

Bahrain

The Central Bank of Bahrain, the Bahrain Bourse and the Ministry of Industry, Commerce and Tourism of the Kingdom of Bahrain take no responsibility for the accuracy of the statements and information contained in this Letter of Offer or the performance of the Rights Entitlements or the Rights Equity Shares, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Letter of Offer is only intended for accredited investors as defined by the Central Bank of Bahrain. We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Rights Entitlements or the Rights Equity Shares and this Letter of Offer will not be issued, passed to, or made available to the public generally. The Central Bank of Bahrain has not reviewed, nor has it approved, this Letter of Offer or the marketing thereof in the Kingdom of Bahrain. The Central Bank of Bahrain is not responsible for the performance of the Rights Entitlements or the Rights Equity Shares.

Cayman Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares may be made to the public in the Cayman Islands.

China

This Letter of Offer may not be circulated or distributed in the People's Republic of China ("**PRC**") and the Rights Entitlements and the Rights Equity Shares may not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to, or for the benefit of, legal or natural persons of the PRC except pursuant to applicable laws and regulations of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Rights Entitlements and the Rights Equity Shares or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this Letter of Offer are required by the Issuer and its representatives to observe these restrictions. For the purpose of this paragraph, PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Dubai International Financial Centre

The Rights Entitlements and the Rights Equity Shares have not been offered and will not be offered to any persons in the Dubai International Financial Centre except on that basis that an offer is:

i. an "Exempt Offer" in accordance with the Markets Rules (MKT) module of the Dubai Financial Services

Authority (the "**DFSA**") rulebook; and

ii. made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

European Economic Area and the United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each a " **Relevant State**"), neither the Rights Entitlements or the Rights Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Rights Entitlements and the Rights Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of the Rights Entitlements and the Rights Equity Shares may be made to the public in that Relevant State at any time under the following exemptionsunder the Prospectus Regulation:

a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
b) to fewer than 150 natural or legal persons per Member State (other than qualified investors as defined underthe Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or
c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Rights Entitlements or the Rights Equity Shares shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. This Letter of Offer is not a prospectus for the purposes of the Prospectus Regulation. The Issuer does not authorize the making of any offer of Rights Entitlements and/or the Rights Equity Shares in circumstances in which an obligation arises for the Issuer to publish a prospectus for such offer.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any Rights Entitlements or the Rights Equity Shares in any Relevant State means the communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and Rights Entitlements or any Rights Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe forthose securities, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Hong Kong

The Rights Entitlements and the Rights Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Rights Entitlements and the Rights Equity Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Rights Entitlements and the Rights Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Rights Entitlements and the Rights Equity Shares. No Rights Entitlements or Rights Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) ("**Japanese Resident**") or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a "qualified institutional investor" (tekikaku kikan toshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the "**Qualified Institutional Investor**"), the Rights Entitlements and Rights Equity Shares will be offered in Japan by a private placement to small number of investors (shoninzu muke kanyu), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.
If an offeree falls under the Qualified Institutional Investor, the Rights Entitlements and the Rights Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (tekikaku kikan toshikamuke kanyu), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To receive the Rights Entitlements and subscribe the Rights Equity Shares (the "**QII Rights Entitlements and the QII Equity Shares**") such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Rights Entitlements and the QII Equity Shares other than to another Qualified Institutional Investor.

Kuwait

This Draft Letter of Offer and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Rights Entitlements or the Rights Equity Shares in the State of Kuwait. The Rights Entitlements and the Rights Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Rights Entitlements and the Rights Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait ("Kuwait Securities Laws"). No private or public offering of the Rights Entitlements or the Rights Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Rights Entitlements or the Rights Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Rights Entitlements or the Rights Equity Shares in the State of Kuwait.

Luxembourg

The Rights Entitlements and the Rights Equity Shares offered in this Letter of Offer may not be offered, sold or delivered to the public within the Grand Duchy of Luxembourg. This Letter of Offer is only intended for institutional investors. It is personal to each offeree and does not constitute an offer to any other person or to the public generally in Luxembourg to subscribe for or otherwise acquire the Rights Entitlements and the Rights Equity Shares. Distribution of this Letter of Offer to any person other than the offeree and those persons, if any, retained to

advise such offeree with respect thereto is unauthorized and any disclosure of any of its contents, without prior written consentof the Issuer, is prohibited.

Malaysia

No approval from the Securities Commission of Malaysia has been applied for or will be obtained for the offer or invitation in respect of the Issue under the Capital Markets and Services Act 2007. Neither has a prospectus been or will be registered with the Securities Commission of Malaysia in connection with the Issue in Malaysia. Accordingly,this Letter of Offer or any amendment or supplement hereto or any other offering document in relation to the Issue may not be distributed in Malaysia directly or indirectly for the purpose of any offer of the Rights Entitlements and the Rights Equity Shares. The Rights Entitlements and the Rights Equity Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act and no person may offer for subscription or purchase any of the Rights Entitlements and the Rights Equity Sharesdirectly or indirectly to anyone in Malaysia

Mauritius

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, to the publicin Mauritius. Both this Letter of Offer nor any offering material or information contained herein relating to the offer of the Rights Entitlements and the Rights Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. This Letter of Offer does not constitute an offer to sell the Rights Entitlements andthe Rights Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand

This Letter of Offer has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**"). This Issue is not an offer of financial products that requires disclosure under Part 3 of the FMC Act and no product disclosure statement, register entry or other disclosure document under the FMC Act will be prepared in respect of this Issue. The Rights Entitlements and the Rights EquityShares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand)other than to a person who:

a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act.

If, in the future, any person in New Zealand to whom the Rights Entitlements or the Rights Equity Shares are issued orsold elects to sell any Rights Entitlements or Rights Equity Shares, they must not do so in any manner which will, or islikely to, result in this Issue, or such sale, being viewed as an offer to which Part 3 of the FMC Act is applicable

Oman

This Letter of Offer and the Rights Entitlements and the Rights Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in the Sultanate of Oman ("**Oman**") without the prior consent of the Capital Market Authority ("Oman CMA") and then only in accordance with any terms and conditions of such consent. In connection with the offering of the Rights Entitlements and the Rights Equity Shares, noProspectus has been filed with the Oman CMA. The offering and sale of the Rights Entitlements and the Rights Equity Shares described in this Letter of Offer will not take place inside Oman. This Letter of Offer is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof does not constitute a public offer of the Rights Entitlements or the Rights Equity Shares in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Authority Law (Royal Decree 80/98) (the "CMAL"), nor does it constitute

an offer to sell, or the solicitation of any offer to buy Non- Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of CMA. Additionally, this Letter of Offer and the Rights Entitlements and the Rights Equity Shares is not intended to lead to the conclusion of a contract for the sale or purchase of securities. The recipient of this Letter of Offer and the Rights Entitlements and the Rights Equity Shares represents that it is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and that it has experience in business and financial matters that they are capable of evaluating the merits and risks of investments.

Qatar

This Letter of Offer is provided on an exclusive basis to the specifically intended recipient, upon that person's request and initiative, and for the recipient's personal use only and is not intended to be available to the public. Nothing in thisprospectus constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of the Rights Entitlements or the Rights Equity Shares in the State of Qatar or in the Qatar Financial Centre or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre. This Letter of Offer and the underlying instruments have not been reviewed, approved, registered or licensed by the Qatar Central Bank, The Qatar Financial Centre Regulatory Authority, The Qatar Financial Markets Authority or any other regulator in the State of Qatar. Any distribution of this Letter of Offer by the recipient to third parties in Qatar or the Qatar Financial Centre beyond theseterms is not authorised and shall be at the liability of the recipient.

Saudi Arabia

This Letter of Offer may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations as issued by the board of the Saudi Arabian Capital Market Authority ("**CMA**") pursuant to resolution number 3-123-2017 dated 27 December 2017 as amendedby resolution number 1-104-2019 dated 30 September 2019, as amended (the "**CMA Regulations**"). The CMA does not make any representation as to the accuracy or completeness of this Letter of Offer and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Letter of Offer. Prospective purchasers of the Rights Entitlements and the Rights Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Rights Entitlements and the Rights Equity Shares. If you do not understand the contents of this Letter of Offer, you should consult an authorized financial adviser.

Singapore

This Letter of Offer has not been registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, neither this Letter of Offer nor any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Rights Entitlements or the Rights Equity Shares may be circulated or distributed, nor may the Rights Entitlements and the Rights Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) existing holders of Rights Equity Shares in the Company pursuant to Section 273(1)(cd)(i) of the Securities and Futures Act, Chapter 289 of Singapore (the "**Securities and Futures Act**"), or (ii) pursuant to, and in accordance with, the conditions of an exemption under Section 274 or Section 275 of the Securities and Futures Act and (in the case of an accredited investor) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or where applicable, Section 276 of the Securities and Futures Act.

Any reference to the Securities and Futures Act is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the Securities and Futures Act or any provision in the Securities and Futures Act is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notification under Section 309B of the Securities and Futures Act: The Rights Entitlements and the Rights Equity Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale ofInvestment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Korea

We are not making any representation with respect to the eligibility of any recipients of this Letter of Offer to acquire the Rights Entitlements and the Rights Equity Shares therein under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"). Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such term is defined under the Foreign Exchange Transaction Law of Korea and its Enforcement Decree), for a period of one year from the date of issuance of the Rights Entitlements and the Rights Equity Shares, except (i) where relevant requirements are satisfied, the Rights Entitlements and the Rights Equity Shares may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of qualified professional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure promulgated thereunder, or (ii) as otherwise permitted under applicable Korean laws and regulations.

Furthermore, the Rights Entitlements and the Rights Equity Shares may not be re-sold to Korea residents unless the purchaser of the Rights Entitlements and the Rights Equity Shares complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the Rights Entitlementsand the Rights Equity Shares.

United Arab Emirates

This Letter of Offer has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministryof Economy, the Emirates Securities and Commodities Authority or any other authority in the United Arab Emirates (the "**UAE**") or any other authority in any of the free zones established and operating in the UAE. The Rights Entitlements and the Rights Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. This Letter of Offer is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other personother than the original recipient and may not be used or reproduced for any other purpose.

United Kingdom

In the United Kingdom, this Letter of Offer and any investment or investment activity to which this Letter of Offer relates is directed only at, being distributed and made available only to, and will be engaged in only with, persons who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and who (i) fall within the definition of "investment professionals" contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iii) to whom it can otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this Letter of Offer and should not act or rely on it or any of its contents.

SECTION VIII – STATUTORY AND 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 Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available on the website of the Company at *www.spvglobal.in from the date of this Letter of Offer until the Issue Closing Date.*

1. Material Contracts for the Issue

(i) Registrar's Agreement dated January 31, 2022 entered into amongst our Company and the Registrar to the Issue.

(ii) Memorandum of Understanding entered into amongst Our Company and the Lead Manager to the Issue

(iii) Escrow Agreement dated January 31, 2022 amongst our Company, the Registrar to the Issue,the Bankers to the Issue/ Refund Bank and the Lead Manager to the Issue.

2. Material Documents

(i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.

(ii) Certificate of Incorporation dated February 05, 1985

(iii) Fresh certificate of incorporation dated April 26, 2019 consequent upon change of name of our Company to 'SPV Global Trading Limited'.

(iv) Resolution of the Board of Directors dated November 03, 2021 in relation to the Issue.

(v) Resolution of the Board of Directors dated November 24, 2021 approving and adopting the Draft Letter of Offer.

(vi) Resolution of the Board of Directors dated March 15, 2022 approving the Letter of Offer.

(vii) Consent of our Directors, Company Secretary and Compliance Officer, Statutory Auditor, Legal Advisor, the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in the Letter of Offer in their respective capacities.

(viii) Copies of Annual Reports of our Company for Fiscals 2021, 2020, 2019, 2018 and 2017.

(ix) Copy of Half Yearly and Quarterly unaudited (reviewed) financial statement for the Half Year and Quarter ended September 30, 2021.

(x) Statement of Tax Benefits dated November 16, 2021 from the Statutory Auditor.

(xi) Tripartite Agreement dated September 26, 2001 between our Company, CSDL and the Registrar to the Issue.

(xii) Tripartite Agreement dated January 17, 2022 between our Company, NSDL and the Registrar to the Issue.

(xiii) In principle listing approvals dated February 02, 2022 issued by BSE.

Any of the contracts or documents mentioned in this Letter of Offer 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 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name	Designation	Signature
Balkrishna Bhawanidas Binani	Managing Director	Sd/
Sarladevi Navratan Damani	Non – Executive Director	Sd/
Navratan Bhairurutan Damani	Non-Executive Director	Sd/
Sanjay Gopallal Mundra	Independent Director	Sd/
Bhumika Dilip Sidhpura	Additional (Non-Executive Independent Director)	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-
Vishwas Patkar
(Chief Financial Officer)

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
Meena Tiwari
(COMPANY SECRETARY & COMPLIANCE OFFICER)

Date: March 15, 2022
Place: Mumbai