

**FORM NO PAS-4
PRIVATE PLACEMENT OFFER LETTER**

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

1. GENERAL INFORMATION					
a.	Name, address, website and other contact details of the company	Moldex Composites Private Limited (CIN:U28990MH2007PTC173681) Registered Office: 1st floor, Darawala House, 305, Cawasji Hormusji Street, Dhobi Tabo, Mumbai, Maharashtra -400002 Email: parag.rajda@moldexcomposites.com			
b.	Date of incorporation of the company	31 st August 2007			
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any	The main objects to be pursued by the Company are: To mold, manufacture, import, export, trade, buy, sell, exchange, pledge, mortgage, hypothecate, advance upon or otherwise deal in and to act as merchants commission agents, brokers, adatiyas or in any other capacity deal in composite materials of all kinds and incidental products and by-products materials, articles, and things used in the manufacture and working of all or any of the aforesaid articles and things. To design and manufacture components for aerospace automobiles, sport goods and any other application from material like carbon fibre, FRP etc. called composites.			
d.	Brief particulars of the management of the company	Mr. Suman Kant Munjal, Chairman Mr. Parag Rajda, Director Mr. Ujjwal Munjal, Director Mrs. Manorama Nagarajan, Director Mr. Ian Thomson, Director Dr. Robert Neumann, Director Mr. Amit Vijay, Director			
e.	Names, addresses, DIN and occupations of the directors	Name	Address	DIN	Occupation
		Mr. Suman Kant Munjal	K-5, W-12, Western Avenue, Sainik Farms, New Delhi	00002803	Business
		Mr. Parag Rajda	11, BRIJ KUTIR 68 A, NAPEAN SEA ROAD MUMBAI 400006 MH IN	01343113	Business
		Mr. Ujjwal Munjal	K-5, W-12, Western Avenue,	01051972	Business

		Sainik Farms, New Delhi		
		Mrs. Manorama Nagarajan	B1/301, Paradise Apartments, Plot No-40, Indraprastha Extension, Delhi NEW DELHI 110092 DL IN	02517010 service
		Mr. Ian Thomson	3 NURSERY VIEW FARINGDON OXFORDSHIRE 999999 GB	02042214 professional
		Dr. Robert Neumann	53, Lynwood Grove, Orpington, Kent BR6 0BQ Orpington BR6 GB	02025843 professional
		Mr. Amit Vijay	HOUSE NO. 2-T-9 TALWANDI KOTA 324001 RJ IN	07693631 Service
f.	Management's perception of risk factors	Moldex is an emerging company and working on products for future. Composites have potential of replacing various light metals/alloys like Aluminium, Magnesium etc due to better strength to weight ratios. Since composites are still expensive, adoption of these materials is slow currently, but once the prices fall mass market adoption will ensure the boom in demand.		
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – i) statutory dues; ii) debentures and interest thereon; iii) deposits and interest thereon; iv) loan from any bank or financial institution and interest thereon	NIL		
h.	Names, designation, address and phone number, email ID of the nodal/compliance officer of the company, if any, for the private placement offer process	Mr. Pankaj Sarawagi as compliance officer for the private placement offer process. The details are as under: Designation: Authorised Person Address: 117, E Block, Shiv residency, Althan, Surat 395017 GJ IN Mob: 8698878496 Email: pankaj.saawagi@moldexcomposites.com		

a.	Date of passing of board resolution	23 rd July 2019
b.	Date of passing of resolution in the general meeting, authorizing the offer of securities	25 th July 2019
c.	Kinds of securities offered (i.e. whether share or debenture) and class of security	Redeemable Non-Convertible Debentures
d.	Price at which the security is being offered including the premium, if any, along with justification of the price	Rs. 10/- per debenture as per valuation report dated 30 th June 2019 Issued by Mr. Nitish Kumar Chugh, Registered Valuer having IBBI Registration Number IBBI/RV/06/2018/10011
e.	Name and address of the valuer who performed valuation of the security offered	Mr. Nitish Kumar Chugh, Registered Valuer having IBBI Registration Number IBBI/RV/06/2018/10011
f.	Amount which the company intends to raise by way of securities	Rs 1.50 cr
g.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	Upto maximum of ten years. Rate of interest – 8 % Redeemable at the option of Board taking into account financial position of the company
h.	Proposed time schedule for which the offer letter is valid	The offer will be complete within one year of the passing of special resolution.
i.	Purposes and objects of the offer	General Corporate Purpose
j.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	The contribution is being made by M/s Rockman Industries Limited, existing shareholder of the company
k.	Principle terms of assets charged as	No assets charged as security

	security, if applicable				
3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC					
i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	No			
ii	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Nil			
iii	Remuneration of directors (during the current year and last three financial years)	2019-20	2018-19	2017-18	2016-17
		10 lakhs	60 lakhs	60 lakhs	60 lakhs
iv	Related party transactions entered during the last three financial years immediately preceding the year of circulation of		2018-19	2017-18	2016-17
		Corporate Management services from Rockman Industries Ltd	44,54,376	24,62,865	10,71,790

	offer letter including with regard to loans made or, guarantees given or securities provided.	Sale to MCT Engineering Ltd	12,47,70,984	1,92,22,928	Nil
		Goods & Services received from MCT Engineering Ltd	37,61,463	8,12,924	NIL
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	NIL			
vi	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or	NIL			

	not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries	
vii	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	NIL

4. FINANCIAL POSITION OF THE COMPANY

(a)	Capital structure of the company																
(i) (a)	the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	<table border="1"> <thead> <tr> <th></th> <th>Description</th> <th>Nominal Value</th> <th>No. of securities</th> <th>Aggregate nominal value</th> </tr> </thead> <tbody> <tr> <td>Authorized capital</td> <td>Equity Shares</td> <td>Rs. 10/- per share</td> <td>20,00,000 shares</td> <td>Rs. 2,00,00,000/-</td> </tr> <tr> <td>Subscribed and paid up capital</td> <td>Equity Shares</td> <td>Rs. 10/- per share</td> <td>11,98,333 shares</td> <td>Rs 1,19,38,330/-</td> </tr> </tbody> </table>		Description	Nominal Value	No. of securities	Aggregate nominal value	Authorized capital	Equity Shares	Rs. 10/- per share	20,00,000 shares	Rs. 2,00,00,000/-	Subscribed and paid up capital	Equity Shares	Rs. 10/- per share	11,98,333 shares	Rs 1,19,38,330/-
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(i) (b)	Size of the present offer	Rs. 1.50 cr															
(i) (c)	paid up capital (A) after the offer;.	<table border="1"> <thead> <tr> <th>Description</th> <th>Nominal Value</th> <th>No. of securities</th> <th>Aggregate nominal value</th> </tr> </thead> <tbody> <tr> <td>Equity Shares</td> <td>Rs. 10/- per share</td> <td>11,98,333 shares</td> <td>Rs. 1,19,83,330/-</td> </tr> </tbody> </table>	Description	Nominal Value	No. of securities	Aggregate nominal value	Equity Shares	Rs. 10/- per share	11,98,333 shares	Rs. 1,19,83,330/-							
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	(B) after conversion of convertible	NA															

	<p>instruments (if applicable)</p> <p>(C) share premium account (before and after the offer)</p>	<p>No effect</p>																																						
(ii)	<p>the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration</p> <p>Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case</p>	<table border="1"> <thead> <tr> <th data-bbox="619 633 791 801">Date of allotment</th> <th data-bbox="791 633 938 801">No. of shares</th> <th data-bbox="938 633 1066 801">Face value of the shares allotted</th> <th data-bbox="1066 633 1249 801">Total Price (incl premium)</th> <th data-bbox="1249 633 1457 801">Form of consideration</th> </tr> </thead> <tbody> <tr> <td data-bbox="619 801 791 958">14/03/2008</td> <td data-bbox="791 801 938 958">10000</td> <td data-bbox="938 801 1066 958">Rs. 10/- per share</td> <td data-bbox="1066 801 1249 958">100000</td> <td data-bbox="1249 801 1457 958">Cash</td> </tr> <tr> <td data-bbox="619 958 791 1025">7/06/2008</td> <td data-bbox="791 958 938 1025">927500</td> <td data-bbox="938 958 1066 1025">Rs. 10/- per share</td> <td data-bbox="1066 958 1249 1025">9275000</td> <td data-bbox="1249 958 1457 1025">Cash</td> </tr> <tr> <td data-bbox="619 1025 791 1093">1/12/2009</td> <td data-bbox="791 1025 938 1093">62500</td> <td data-bbox="938 1025 1066 1093">Rs. 10/- per share</td> <td data-bbox="1066 1025 1249 1093">625000</td> <td data-bbox="1249 1025 1457 1093">cash</td> </tr> <tr> <td data-bbox="619 1093 791 1160">23/01/2018</td> <td data-bbox="791 1093 938 1160">175000</td> <td data-bbox="938 1093 1066 1160">Rs. 10/- per share</td> <td data-bbox="1066 1093 1249 1160">111125000</td> <td data-bbox="1249 1093 1457 1160">Cash</td> </tr> <tr> <td data-bbox="619 1160 791 1227">01/12/2018</td> <td data-bbox="791 1160 938 1227">17034</td> <td data-bbox="938 1160 1066 1227">Rs. 10/- per share</td> <td data-bbox="1066 1160 1249 1227">10816590</td> <td data-bbox="1249 1160 1457 1227">Cash</td> </tr> <tr> <td data-bbox="619 1227 791 1294">21/01/2019</td> <td data-bbox="791 1227 938 1294">6299</td> <td data-bbox="938 1227 1066 1294">Rs. 10/- per share</td> <td data-bbox="1066 1227 1249 1294">3999865</td> <td data-bbox="1249 1227 1457 1294">Cash</td> </tr> </tbody> </table>				Date of allotment	No. of shares	Face value of the shares allotted	Total Price (incl premium)	Form of consideration	14/03/2008	10000	Rs. 10/- per share	100000	Cash	7/06/2008	927500	Rs. 10/- per share	9275000	Cash	1/12/2009	62500	Rs. 10/- per share	625000	cash	23/01/2018	175000	Rs. 10/- per share	111125000	Cash	01/12/2018	17034	Rs. 10/- per share	10816590	Cash	21/01/2019	6299	Rs. 10/- per share	3999865	Cash
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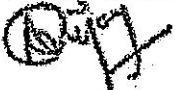
(c)	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	No dividend was paid during last three years														
(d)	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter	<table border="1"> <tr> <td data-bbox="604 544 740 577">INR</td> <td data-bbox="748 544 892 577">31-Mar-19</td> <td data-bbox="900 544 1043 577">31-Mar-18</td> <td data-bbox="1051 544 1195 577">31-Mar-17</td> </tr> <tr> <td data-bbox="604 589 740 622">PBT</td> <td data-bbox="748 589 892 622">31,50,967</td> <td data-bbox="900 589 1043 622">(2,95,90,890)</td> <td data-bbox="1051 589 1195 622">42,02,904</td> </tr> <tr> <td data-bbox="604 633 740 667">PAT</td> <td data-bbox="748 633 892 667">29,08,851</td> <td data-bbox="900 633 1043 667">(2,12,38,168)</td> <td data-bbox="1051 633 1195 667">1,17,30,090</td> </tr> </table>	INR	31-Mar-19	31-Mar-18	31-Mar-17	PBT	31,50,967	(2,95,90,890)	42,02,904	PAT	29,08,851	(2,12,38,168)	1,17,30,090		
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(e)	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter	ANNEXURE-1														
(f)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company NO															

5. DECLARATION BY THE DIRECTORS

a.	That the company has complied with the provisions of the Act and the rules made there under;
b.	The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
c.	The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter.

I am authorized by the Board of Directors of the Company vide resolution number 9 dated 23.07.2019 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

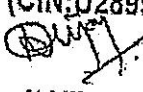
<p>Date: - 25.07.2019 Place: Mumbai</p>	<p>For Moldex Composites Private Limited (CIN:U28990MH2007PTC173681)</p>  <p>Amit Vijay Director DIN : 07693631</p>
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ANNEXURE -1

Moldex Composites Private Limited			
Cash Flow Statement for the year ended 31 March 2018			
	(All amounts in ₹, unless otherwise stated)		
	2018-19	2017-18	2016-17
A. Cash flow from operating activities			
Net profit before tax	31,50,967	(2,95,90,890)	46,81,033
Adjustments for:			
Depreciation and amortisation	1,09,04,471	87,02,844	64,47,764
Finance costs	65,70,489	35,15,024	12,96,058
Interest Income	(6,24,793)	-	-
Sundry Credit Balance Written Back	-	-	(2,43,544)
Operating cash flows before working capital changes	2,00,01,134	(1,73,73,022)	1,21,81,311
Working capital changes			
(Increase) in trade and other receivables	(5,01,99,827)	27,43,038	(1,08,74,219)
(Increase) in other assets	(59,44,244)	(16,18,133)	(19,66,742)
(Increase) in Inventories	(17,18,246)	(64,80,915)	1,21,75,945

Increase in trade payables	3,09,86,725	(31,32,934)	(1,52,91,055)
Increase in other liabilities	1,49,65,635	1,95,79,344	1,36,04,246
Increase in other provision	(5,235)	4,45,540	3,73,014
Cash flow generated from operations	80,85,940	(58,37,083)	1,02,02,500
Income taxes paid (net of refunds)	-	(28,02,309)	(1,67,21,630)
Net cash flow from operating activities	80,85,940	(86,39,391)	(65,19,130)
B. Cash flow from investing activities			
Purchase or construction of Property, plant and equipment	(2,87,36,476)	(6,00,65,974)	(71,45,165)
Investment in Associates	-	(10,15,79,716)	
Interest received			
Net cash generated from investing activities	(2,87,36,476)	(16,16,45,690)	(71,45,165)
C. Cash flow from financing activities			
Proceeds from short-term borrowings	94,89,382	2,12,59,214	67,17,216
Proceeds from Long-term borrowing	29,05,831	4,10,08,456	
Proceeds from issue of Equity share	1,48,16,457	11,14,06,858	
Finance cost paid	(65,25,568)	(33,77,623)	(12,96,058)
Net cash used by financing activities	2,06,86,102	17,02,96,905	54,21,158
Net cash increase in cash and cash equivalents (A+B+C)	35,568	11,824	(82,43,137)
Cash and cash equivalents at the beginning of the year	17,016	5,192	82,48,329
Cash and cash equivalents at the end of the year	52,584	17,016	5,192
Movement in cash balance	35,568	11,824	(82,43,137)
Reconciliation of cash and cash equivalents as per cash flow statement			
Cash and cash equivalents as per above comprise of the following			
Cash on hand	25,814	10,320	5,191
Balances with banks			
On current accounts	26,770	6,696	1
	52,584	17,016	5,192

For Moldex Composites Private Limited
(CIN:U28990MH2007PTC173681)


Amit Vijay
Director
DIN : 07693631