

DISCLOSURE DOCUMENT / INFORMATION MEMORANDUM
Private & Confidential (For Private Circulation only)

Dated: October 6, 2016

MANTRI METALLICS PRIVATE LIMITED

Incorporated as a public limited company under the Indian Companies Act, 1956

Date of Incorporation: 31st July 1995

Registered Office: F 10-1 MIDC Industrial Estate, Shirol. Kolhapur-416122, Maharashtra, India

Corporate Office: F 10-1 MIDC Industrial Estate, Shirol. Kolhapur-416122, Maharashtra, India

Tel. No.: +91 230 246 9065 / 75

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Issue of 450 Rated, Secured, Redeemable, Non-Convertible Debentures of face value INR 10,00,000/- (Rupees Ten Lacs) each aggregating to INR 45,00,00,000/- (Rupees Forty Five Crores) (the Debentures) on a private placement basis (the Issue)

GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instrument unless they can afford to take the risks attached to such investments. As the Issue is being made on a private placement basis, this Information Memorandum has not been submitted to or cleared by the Securities and Exchange Board of India (SEBI) or the Registrar of Companies (ROC). The Issue of Debentures has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Investors are advised to take an informed decision before investing in this offering. No assurance can be given regarding an active or sustained trading in the Debentures or regarding the price at which the Debentures will be traded after listing. For taking an investment decision, investors must rely on their examination of the Issuer and Issue including the risks involved in it. The attention of investors is drawn to the Cautionary Note on Page 9 and Risk Factors on Page 6 of the Information Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor's decisions to purchase the Debentures.

CREDIT RATING

As at the date of this Information Memorandum, "Brickwork Ratings India Private Limited" has assigned a rating of BWR C to the Debentures. This rating is not a recommendation to buy, sell, or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or any other circumstances. Please refer to Annexure – 'A' of this Information Memorandum for the credit rating rationale and further details.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Disclosure Document contains all information as required under: Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 and section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014. The Issuer further confirms that the information contained in this Disclosure Document is true and fair 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 Disclosure Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Debentures proposed to be issued under this Disclosure Document will be listed on BSE Limited (BSE).

NOTE

This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus. This Disclosure Document has been prepared for the purpose of listing of Debentures. This Disclosure Document is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law for the time being in force.

Note: This Information Memorandum is as per Schedule I under SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time. This Information Memorandum is strictly for a private placement and is only an information brochure intended for private use. Nothing in this Information Memorandum shall constitute and/or deem to constitute an offer to the Indian public or any section thereof for or otherwise acquire the Debentures. This Information Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act. This Information Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. Further, since the Issue is being made on a private placement basis, the provisions of Section 60 of the Companies Act shall not be applicable and accordingly, a copy of this Information Memorandum has not been filed with the RoC or the SEBI. Therefore, as per the applicable provisions of law, copy of this Information Memorandum has not been filed or submitted to the RoC or SEBI for their review and/or approval.

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ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE
October 7, 2016	November 30, 2016

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription at the commencement of banking hours and close at the close of banking hours. The Issue shall be subject to the terms and conditions of this Information Memorandum filed with BSE and other documents in relation to the Issue.

REGISTRAR & TRANSFER AGENT	DEBENTURE TRUSTEE
Karvy Computershare Private Limited Address: Karvy Selenium Tower B Plot 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad- 500032, India Tel: +91 40 67161503 Fax: +91 40 2343 1551 Email: venu.sp@karvy.com Website: www.karvycomputershare.com Contact Person: Mr. S P Venugopal	IDBI Trusteeship Services Limited Address:Asian Building, Ground Floor, 17, R, Kamani Marg, Ballard Estate, Mumbai – 400 001, India Tel: +91 22 4080 7000 Fax: +91 22 6631 1776 Email: sgunware@idbitrustee.com Website: www.idbitrustee.co.in Contact Person: Mr. S Gunware

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CHAPTER 1: DEFINITIONS & ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum.

Act	:	Companies Act, 2013 as amended and/or re-enacted
Application Form	:	Form attached as <u>Annexure – ‘C’</u> to this Disclosure Document
BSE	:	Bombay Stock Exchange Limited, Mumbai
Business Days	:	A day other than Saturday, Sunday and public holidays on BSE and the banks are normally open for business in Mumbai and Kolhapur
Debenture Holder(s)	:	The investors who have been allotted the Debentures pursuant to this Disclosure Document and whose names are mentioned in the register of debenture holders and shall include the beneficial owners
Debenture Trust Deed	:	The Debenture Trust Deed dated October 4, 2016 executed between the Issuer, Mr. Purushottam Mantri, Mr. Prasad Mantri, Mrs. Sarla Mantri and the Debenture Trustee
Debenture Trustee	:	Trustee for the Debenture Holders, in this case being IDBI Trusteeship Services Limited
Debentures	:	The debentures issued under this Information Memorandum on private placement basis
Deemed Date of Allotment	:	The Issue Closing Date
Depository(ies)	:	Central Depository Services (India) Limited and National Securities Depository Limited
DP	:	Depository Participant
Disclosure Document <i>or</i> Information Memorandum	:	This Information Memorandum dated October 6, 2016 pursuant to which the Debentures are being offered for private placement
Final Maturity Date	:	The fifth anniversary date from the Deemed Date of Allotment
Issuer <i>or</i> MMPL <i>or</i> Company	:	Mantri Metallics Private Limited, the issuer company, having its registered office at F 10-1 MIDC Industrial Estate, Shirol. Kolhapur-416122, Maharashtra, India

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- Identified Security Providers : Collectively, the following:
(a) Mr. Ashok Mohatta;
(b) Mr. Suneel S Maheshwarii alias Sunil Maheshwari; and
(c) Ms. Urrmila Desai alias Urmila Desai
- OEM : Original equipment manufacturers
- Obligors : The following persons and each of them:
(a) the Company;
(b) the Promoter Group;
(c) Identified Security Providers; and
(d) any other Person who provides security or guarantee under the Transaction Documents, if any
- Promoter Group : Collectively, the following:
(a) Mr. Purushottam Mantri;
(b) Mr. Prasad Mantri;
(c) Mrs. Sarla Mantri;
(d) Ms. Pooja Bihani;
(e) Ms. Shruti Mantri; and
(f) Purushottam Kanhaiyalal Mantri (HUF)
- SEBI : Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)
- SEBI Regulations : The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued by SEBI which are applicable to the private placement of debt securities, as amended from time to time
- Transaction Documents : Debenture Trust Deed, this Disclosure Document and any other agreement or document executed / to be executed in connection with the issue and subscription of Debentures and any other agreement or document designated as such by the Debenture Trustee
- WDM : Wholesale debt market segment of BSE

CHAPTER 2: DISCLAIMERS & RISK FACTORS

ISSUER'S DISCLAIMER

This Information Memorandum of private placement (hereinafter referred to as the “**Disclosure Document**” or “**Information Memorandum**”) is neither a prospectus nor a statement in lieu of a prospectus. The Issue of rated, secured redeemable non-convertible debentures (hereinafter referred to as “**Debentures**”) to be issued is being made strictly on a private placement basis. This Disclosure Document has been prepared in conformity with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 and with Form PAS-4 prescribed under section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules. This Disclosure Document has been prepared solely to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that any such potential investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this issue or in relation to the Issuer nor is such a prospectus required to be registered under the applicable laws. Accordingly, this Disclosure Document has neither been delivered for registration nor is it intended to be registered.

Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. By subscribing to the Issue, eligible investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Information Memorandum as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or any information received by the recipient in connection with this Issue.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue and issue of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, and are not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the

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instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at his own risk.

This Information Memorandum and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this Information Memorandum being issued have been sent. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

In pursuance of Section 42(8) of the Companies Act, 2013, the Issuer shall not release any public advertisements and shall not utilize any media, marketing or distribution channels or agents to inform the public at large about such an offer. The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer. The recipient agrees to keep confidential all of such information provided (or made available hereafter), including, without limitation, the existence and terms of such transaction, any specific pricing information related to the transaction or the amount or terms of any fees payable to us or other parties in connection with such transaction. This Information Memorandum may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipient will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies thereof, all in accordance with such confidentiality agreement. If any recipient of this Information Memorandum decides not to participate in the Issue, the recipient must promptly return this Information Memorandum and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the issue to the Issuer.

Neither the delivery of this Information Memorandum nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to investors in the Issue on the strict understanding that it is confidential.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

The Issuer certifies that the disclosures made in this Information Memorandum are adequate and in conformity with the SEBI Regulations and Form PAS-4 prescribed under section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules. Pursuant to rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a copy of this private placement offer letter shall be filed with the Registrar of Companies, at Mumbai along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014 and pursuant to the listing of Debentures, the same shall also

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be filed with SEBI along with fee as provided in SEBI (Payment of Fees) (Amendment) Regulations, 2014, within a period of thirty days of circulation of this private placement offer letter.

DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Regulations, a copy of this Information Memorandum has not been filed with or submitted to the SEBI. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Information Memorandum has been filed with the BSE in terms of the SEBI Regulations. It is to be distinctly understood that submission of this information memorandum to the BSE should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

LISTING

The Debentures are proposed to be listed on the WDM segment of the BSE. BSE has vide its letter no. DCS/COMP/PK/IP-PPDI/635/16-17 dated September 2, 2016 granted its in-principle approval to list the Debentures to be issued and allotted in terms of this Disclosure Document. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis and shall complete all formalities relating to listing of the Debentures.

DISCLAIMER CLAUSE OF CREDIT RATING AGENCY

As at the date of this Information Memorandum, Brickwork Ratings India Private Limited has assigned a rating of BWR C to the Debentures. A BWR C rating reflects Brickwork Ratings India Private Limited current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by Brickwork Ratings India Private Limited. Brickwork Ratings India Private Limited ratings are based on information provided by the Issuer or obtained by Brickwork Ratings India Private Limited from sources it considers reliable. Brickwork Ratings India Private Limited does not guarantee the completeness or accuracy of the information on which the rating is based. Brickwork Ratings India Private Limited rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All Brickwork Ratings India Private Limited ratings are under surveillance. Ratings are revised as and when circumstances so warrant. Please refer to Annexure – 'A' of this Information Memorandum for the credit rating rationale and further details.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under this Information Memorandum, who shall be specifically approached by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the non-exclusive jurisdiction of the courts of Mumbai. This offer of Debentures is made in India to persons resident in India. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

CAUTIONARY NOTE

This Information Memorandum is not intended to provide the sole basis of any credit decision or other evaluation and should not be considered as a recommendation that any recipients of this Information Memorandum should invest in the Debentures proposed to be issued by the Issuer. Each investor should make its own independent assessment of the investment merit of the Debentures and the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstance. This Information Memorandum is made available to potential investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures.

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this Information Memorandum. Any information or representation not contained herein must not be relied upon as having being authorized by or on behalf of the Issuer. Neither the delivery of this Information Memorandum at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this Information Memorandum. The distribution of this Information Memorandum or the Application Forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Information Memorandum comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

The Debentures will be issued only in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the depository account of the investor within 2 (two) days from the Deemed Date of Allotment. The Issuer will make the allotment of Debentures to investors on the Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

CONSENTS

IDBI Trusteeship Services Limited has given its written consent for its appointment (annexed hereto as Annexure – ‘B’) as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum.

RISK FACTORS

The investments in the Debentures are not free of risk. The investments in Debentures can be subject to investment risk including interest rate risk, credit risk, possible delays in repayment and loss of income and principal invested. The following are the risks envisaged by the management of the Issuer and investors should consider these risk factors carefully for evaluating the trading or profitability of the Issuer and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to the Issuer only.

The investors must rely on their own examination and investigation of the Issuer and its business, their promoters, associate companies and the issue of Debentures including the risks and uncertainties involved. The Issuer and its business are subject to risks, uncertainties and assumptions, internal as well as external, and could materially affect the performance of the Issuer. The following are some of the important factors that could cause actual results to differ materially from the Issuer's expectations. The Issuer believes that the risks described below are the principal ones inherent in this transaction for the prospective investors and the Issuer does not represent that the statement of risks set out hereunder are exhaustive:-

Limited Liquidity & Price Risk:

The Debentures are new securities for which there is no existing trading market. It is not possible to predict if and to what extent a secondary market may develop, or at what price the Debentures will be sold or purchased in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realize value for the Debentures prior to redemption. There is no assurance that a deep secondary market will develop for the Debentures. This leads to liquidity and price risk on the Debentures. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the price (paid for the Debentures) due to changes in the interest rate structure.

Delay, Delinquency & Credit Risk:

The Debentures represent an obligation of the Issuer and do not represent any other person associated with the issue. No financial recourse is available to the investors against any person other than the Issuer, the promoters of the Issuer and the Obligors under the Transaction Documents.

Further, on default by the Issuer to repay its obligations, the Debenture Trustee may in terms of the Transaction Documents initiate legal proceedings for enforcement of the security interest. However, such proceedings are a long drawn process and fraught with litigation risk. Therefore, the enforcement of the security may not yield desired benefit to the investors. The investors may lose their investments in the Debentures on account of default by the Issuer.

Risk in relation to the Security:

Under the Transaction Documents, the Issuer is obliged to provide security by way of mortgage over the properties of the Issuer and the Obligors. However, the value of the security may increase or decrease

from time to time and may not at all times be sufficient to cover the liabilities of the Issuer under the Transaction Documents.

Regulatory Risks:

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the business, operations and profitability of the Issuer or its future financial performance. Any such changes impacting the Issuer may in turn affect the investments of the investors in the Debentures.

Tax and Legal Considerations:

Special accounting considerations, tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

Business Risks:

1. The Company does not have long term contracts with its OEM clients

Though the Company have been supplying majority of its output to auto OEMs, it has not entered into long term contracts with them. The continuing contracts are periodically reviewed to adjust for price variations. In the event that the business from OEMs is discontinued, Company's operations and financial performance will be affected.

Management Perception: The Company has long standing business relationship with majority of OEMs to whom it supplies automotive components and also in many cases is the single source vendor for OEMs. Hence, it does not foresee any problem in business continuity with its customers.

2. Volatility in raw material prices:

Raw material consumption generally forms 60% of Company's sales. Steel scrap which forms a major component of raw material experiences volatility in prices. The Company may not be able to pass on the complete variation in raw material prices to its end customer. In such cases, the Company's profitability is affected.

Management Perception: Contract with OEMS provides for adjustment in sales price on account of major variations in price of raw material. Standard trade practice is to make such adjustment in sale price.

3. The Company's products are subject to strict quality requirements and any failure to comply with quality standards may lead to cancellation of existing and future orders:

MMPL specializes in auto-components based on specific customer requirements of its customers who have high and exacting standards for product quality and quantity as well as delivery schedules. Additionally, prior to entering into the purchase contracts, there is a detailed review process that is undertaken by customers. This involves inspection of the manufacturing facilities, review of the manufacturing processes, raw materials, financial capabilities, technical capabilities, logistical capabilities across geographies, etc. Adherence to quality standards is a critical factor and failure to comply with such standards of quality and delivery schedule may lead to cancellation of supply orders by the customers or non-renewal of contracts or reduction in the volume of orders.

Management Perception: MMPL has built a reputation of being a quality auto component supplier to OEMs directly and has been adding new customer. There have been no reductions in orders and the Company has also not lost any of its clients till date due to quality and delivery issues. With the improvement in working capital, the position of the Company with respect to delivery schedules will

improve. As far as quality of products is concerned, the Company adheres to desired quality standards and also all its plants are quality certified by certification agencies as well as audited by OEMs on periodical basis.

4. The Company is subject to labour laws or other industry standards and any strike, work stoppage or increased wage demand by employees or any other kind of disputes with employees could have adverse impact on operations.

The Company is subject to labour laws or other industry standards and any strike, work stoppage or increased wage demand by employees or any other kind of disputes with employees could adversely affect the business, financial condition, results of operations and cash flows of the Company. Further, in case of any difficulty in maintaining amicable relations with labour and employees with regard to flexible human resource policies, discharge employees or downsize team and maintain production linked performance, any of which could have an adverse effect on the business, financial condition, results of operations and cash flows. MMPL also enter into contracts with independent contractors who, in turn, engage on-site contract labour to perform certain operations. Although, the Company generally do not engage such labour directly, it is possible under Indian law that it may be held responsible for wage payments to the labour engaged by contractors, should the contractors default on wage payments. Any requirement to fund such payments will adversely affect us, our business, financial condition, results of operations and cash flows.

Management Perception: MMPL has recognized a registered labour union at all the units and has entered into memorandum of settlement with all the recognized trade unions. While MMPL considers its relations with employees to be amicable. The Company has experienced certain labour tensions in the past. However, it does not foresee any issues with relation to disruptions in the operations due to it. Also, with infusion of funds in long-term working capital resources by the Company and settlement of old labour dues will bring stability in labour relations and MMPL.

5. A significant portion of MMPL revenues is from exports to international customers. Any failure to fulfill the requirements of international customers may adversely affect revenues, result of operations and cash flows of the Company

MMPL's international operations are impacted by various risks inherent in international sales and operations, including:

- Currency exchange rate fluctuations;
- Regional economic or political uncertainty;
- Currency exchange controls;
- Differing accounting standards and interpretations;
- Differing labor regulations;
- Differing domestic and foreign customs, tariffs and taxes;
- Current and changing regulatory environments;
- Difficulty in staffing and managing widespread operations;
- Coordinating and interacting with local representatives and counterparties to fully understand local business and regulatory requirements; and x availability and terms of financing.

Management Perception: The management has been able to manage the above mentioned risks. However, to the extent that we the Company is unable to effectively manage global operations due to limited local knowledge and risks such as the above, it may be subject to additional unanticipated costs which consequently adversely affect business, financial condition and cash flows.

CHAPTER 3: GENERAL INFORMATION

1. Issuer:

Name: Mantri Metallica Private Limited
Address of the Registered Office: F 10/1 MIDC Industrial Estate,
Shiroli, Kolhapur-416122, Maharashtra, India
Tel: +91 230 246 9065 / 75
Fax: +91 230 246 9194
Email: admin@mantrimetallica.com

Address of the Corporate Office:
F 10-1 MIDC Industrial Estate,
Shiroli, Kolhapur-416122, Maharashtra, India
Tel: +91 230 246 9065 / 75
Fax: +91 230 246 9194
Email: admin@mantrimetallica.com

2. Compliance Officer of the Issuer:

Name: Ravindra Dattatray Mestry
Address: F 10/1 MIDC Industrial Estate,
Shiroli, Kolhapur-416122, Maharashtra, India
Tel: +91 230 246 9065 / 75
Fax: +91 230 246 9194
Email: admin@mantrimetallica.com

3. Chief Financial Officer of the Issuer:

Name: Vinay R. Karmalkar
Address: F 10/1 MIDC Industrial Estate,
Shiroli, Kolhapur-416122, Maharashtra, India
Tel: +91 230 246 9065 / 75
Fax: +91 230 246 9194
Email: finance@mantrimetallica.com

4. Trustee of the Issue:

Name: IDBI Trusteeship Services Limited
Address: Asian Building, Ground Floor,
17, R, Kamani Marg, Ballard Estate,
Mumbai – 400 001
Tel: +91 22 4080 7000
Fax: +91 22 6631 1776
Email: sgunware@idbitrustee.com
Website: www.idbitrustee.co.in

5. Registrar of the Issue:

Name: Karvy Computershare Private Limited
Address: Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad- 500032, India
Tel: +91 40 6716 1503
Fax: +91 40 2343 1551
Email: venu.sp@karvy.com
Website: www.karvycomputershare.com

6. Credit Rating Agency of the Issue:
Name: Brickwork Ratings India Private Limited
Address: C/502 Business Square,
151 Andheri-Kurla Road, Chakala,
Andheri (East), Mumbai- 400053
Tel: +91 22 2831 1426
Fax: +91 22 2838 9144

7. Auditors of the Issuer:
Name: B S R & Associates LLP
Address: 701-703 7th Floor, Godrej Castlemaine,
Next to Ruby Hall Clinic, Bund Garden Road.
Pune- 411001, India.
Tel: +91 20 3050 4000
Fax: +91 20 3050 4100
Email: ankitagrawal@bsraffiliates.com

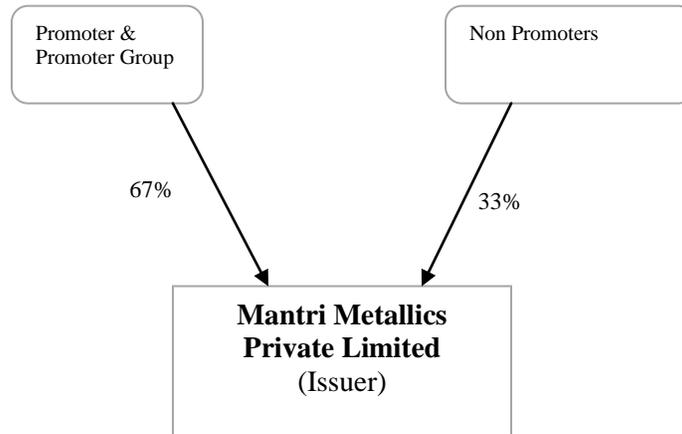
CHAPTER 4: BRIEF SUMMARY OF THE ISSUER

BRIEF SUMMARY OF THE BUSINESS / ACTIVITIES AND ITS LINE OF BUSINESS OF THE ISSUER

A. Overview:

Mantri Metallics Private Limited (“MMPL” or “Company”) was founded in July of 1995. MMPL’s primary line of business is production and the distribution of auto parts primarily to OEMs. MMPL caters to a diversified segment viz; heavy commercial vehicles, light commercial vehicles, tractors, passenger cars and non-automotive components for diesel engines and engineering products. MMPL has a production capacity of 37,200 MT of machined iron castings manufacturing over 200 different types of parts across 3 manufacturing facilities viz., 2 units located at Shirol & Kagal in Kolhapur, Maharashtra and 1 unit located at Pantnagar in Rudrapur, Uttarakhand. MMPL has an integrated facility with all under one roof – foundry, machining, painting & sub-assembly. MMPL is one of the few companies in the sector which has full-fledged paint shop. MMPL is ISO 9001:2008; ISO TS16949:2009 and ISO 14001:2009 certified. The Company supplies its products to more than 25 customer locations domestically and more than 15 customers internationally with over 99% of its total revenues coming from OEMs. Exports turnover exceeds 40% of total turnover of the Company. Currently, the Company exports to North America, Brazil, Mexico, Germany, Italy, France, Sweden, UK and South Africa. Marketing offices in Mumbai, Pune, New Delhi, Chennai, Coimbatore as well as a representative office in Chicago, USA. Further, the Company has warehouses in USA, Germany and UK for supply on JIT basis.

Corporate Structure:



B. Key Operational and Financial Parameters:

(Rs Crores)

Parameters	FY 2015-16 (Provisional)	FY 2014-15	FY 2013-14	FY 2012-13
For Non-Financial Entities				
Net worth	17.12	31.66	44.33	43.18
Total Debt	105.57	116.64	96.03	94.42

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of which	39.68	48.65	26.79	32.92
- Non Current Maturities of Long Term Borrowing				
- Short Term Borrowing	50.42	49.26	57.05	45.92
- Current Maturities of Long Term Borrowing	15.46	18.74	12.19	15.58
Net Fixed Assets	78.02	82.53	90.00	92.87
Non-Current Assets	10.01	11.38	8.92	8.92
Cash and Cash Equivalents	2.13	1.70	2.69	3.74
Current Investments				
Current Assets	114.57	124.38	112.73	94.69
Current Liabilities	139.97	132.16	128.86	108.50
Net sales	208.32	212.85	247.58	279.73
EBITDA	11.03	4.93	23.00	24.21
EBIT	1.58	-4.20	16.82	15.55
Interest	16.12	14.32	13.10	13.11
PAT	-14.54	(12.68)	1.16	1.12
Dividend amounts	0.00	0.00	0.00	0.00
Current ratio	0.82	0.94	0.87	0.87
Interest coverage ratio	0.68	0.75	1.78	1.75
Gross debt/equity ratio		3.68	2.17	2.19
Debt Service Coverage Ratios	0.30	0.30	0.90	0.80

Gross Debt: Equity Ratio of the Company*:-

Before the issue of debt securities	6.17
After the issue of debt securities	8.80

*Based on provisional financials as of March 31, 2016

C. Project cost and means of financing, in case of funding of new projects:

Not Applicable

(i) **Brief history of the Issuer since its incorporation and the following details:**

Mantri Metallics Private Limited was incorporated in 1995. MMPL manufactures cast iron automotive components like Wheel Assemblies, Brake Drums, Exhaust Manifolds, Housing and Plates. The Company has three manufacturing plants at Shirol, Kagal and Pantnagar

(ii) **Incorporation of the Issuer:**

The Issuer was incorporated on 31st July 1995 as a private limited company under the Act.

(iii) **Capital Structure of the Issuer as on September 30, 2016:**

Share Capital	Amount Rs.
(A) <u>Authorized Share Capital</u>	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
20,00,000 Preference Shares of Rs.100/- each	20,00,00,000
(B) <u>Issued, Subscribed and Paid-up Share Capital</u>	
37,19,179 Equity Shares of Rs. 10/- each	3,71,91,790/-
300,000 4% Redeemable Preference Shares of Rs. 100/- each	3,00,00,000/-

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- (iv) Changes in the capital structure of the Issuer as on September 30, 2016 for the last five years:

Date of Change (AGM/EGM)	Amount Rs.	Particulars
Not Applicable	Not Applicable	There has been no change in the Capital Structure in the past 5 years.

- (v) Equity Share Capital History of the Issuer as on September 30, 2016, for the last five years:

Date of Allotment	No. of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks (Name of Shareholder)
						No. of Equity Shares	Equity Share Capital (Rs Crs)	Equity Share Premium (Rs Crs)	
March 1, 2012	12,27,329	10.00	162.96	Cash*	Conversion of CCPS	37,19,179	3.72	18.77	BTS India Pvt. Equity Fund Ltd.

Notes: *BTS India Pvt. Equity Fund Ltd. was issued 20,00,000 6.5% Cumulative Convertible Preference Shares (CCPS) of Rs 100 each at par on February 25, 2008. The CCPS were subsequently converted into 12,27,329 equity shares of face value of Rs 10 each at a price of Rs 162.96 per equity share (premium of Rs 152.96) on March 1, 2012*

- (vi) Details of any Acquisition or Amalgamation in the last 1 year:
Not Applicable

- (vii) Details of any Reorganization or Reconstruction in the last 1 year:

Type of Event	Date of Announcement	Date of Completion	Details
NA	NA	NA	NA

- (viii) Shareholding pattern of the Issuer as on September 30, 2016:

Sr. No.	Particulars	Total No. of Equity	No. of Shares in demat form	Total Shareholding as % of total no. of equity shares
1	Promoter & Promoter Group	2,491,850	0	67%
2	BTS India Private Equity Fund Limited	1,227,329	0	33%
	Total	3,719,179	0	100.00

Notes: *7,50,000 equity shares have been pledged by Mr. Purushottam K Mantri to SBI.*

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(ix) List of top 10 holders of equity shares of the Issuer as on September 30, 2016:

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of Shares in demat form	Total Shareholding as % of total no. of equity shares
1	Mantri Purushottam Kanhaiyalal	15,19,077	NIL	40.84%
2	BTS India Private Equity Fund Limited	1,227,329	NIL	33.00%
3	Mantri Prasad Purushottam	5,39,710	NIL	14.51%
4	Mantri Shruti Prasad	2,03,050	NIL	5.46%
5	Mantri Sarla Purushottam	1,99,000	NIL	5.35%
6	Mantri Purushottam Kanhaiyalal (HUF)	24,000	NIL	0.65%
7	Bihani Pooja	7,000	NIL	0.19%
8	Prashant Bapusaheb Patil jointly with Vrushali Prashanth Patil	2	NIL	0.00%
9	Sanjay Sadu Khade	1	NIL	0.00%
	Total	37,19,169		99.99%

(x) Details of the current Directors of the Issuer:

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other directorship
Purushottam Mantri Chairman DIN: 00172526	68 yrs	Venkatesh Bunglow, 45-A, Shivaji Park, Kolhapur -416001	31/07/1995	- - Mantri Auto Components Pvt. Ltd.
Prasad Purushottam Mantri Managing Director DIN: 00172582	38 Yrs	Venkatesh Bunglow, 45-A, Shivaji Park, Kolhapur -416001	01/12/2004	- - Mantri Auto Components Pvt. Ltd.
Vijaykumar Madanlal Nawandhar Director DIN: 00218197	58 Yrs	Pujari Plot No. 35, Narayani Vishrambag, Sangli 416416	26/04/2010	- Nawandhar Properties Pvt Ltd - Mohite Industries Limited
Ashok Kumar Sunderlal Mohatta Director DIN: 01111571	62 Yrs	127 Daya Mandir, Tamba Kata Road, 1 st Floor, Mumbai -400003	24/04/2014	- Mohatta Computers Pvt Ltd. - Lamhas Entertainment Ltd.
Shaji Varghese Director DIN: 03081298	46 Yrs	A/702, 7th Floor, Aster, Evershine Park, Prathemesh Comp, Veera Desai Rd, Andheri (W) Mumbai 400053	10/11/2010	- Reliable Technocrats Pvt. Ltd - Reliable Autotech Pvt. Ltd. - EQ Investment Advisors Pvt. Ltd.

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(xi) Details of change in Directors since last three years:

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Ashok Kumar Sunderlal Mohatta	24/04/2014	N/A (Not Applicable)	Appointment

(xii) Details of the Auditor of the Issuer:

Name	Address	Auditor since
B S R & Associates LLP	701-703 Godrej Castlemaine, Next to Ruby Hall Clinic, Bund Garden Road. Pune- 411001. India	2011

(xiii) Details of change in Auditor since last three years:

Name	Address	Date of Appointment / Resignation	Auditor of the Company since (in case of resignation)	Remarks
B S R & Co	703, Godrej Castlemaine, Next to Ruby Hall Road, Bund Garden Road, Pune – 411 001	Resignation - 30/09/2013	30/09/2012	Resigned
B B S R & Co	701 – 703, Godrej Castlemaine, Next to Ruby Hall Road, Bund Garden Road, Pune – 411 001	Appointment- 30/09/2013	NA	Appointment for a period of one year
B B S R & Co	701 – 703, Godrej Castlemaine, Next to Ruby Hall Road, Bund Garden Road, Pune – 411 001	Resignation - 30/09/2014	30/09/2013	Resigned
B S R & Associates LLP	701 – 703, 7th Floor, Godrej Castlemaine, Next to Ruby Hall Clinic, Bund Garden Road, Pune -411 001	Appointment – 30/09/2014.	NA	Appointment for a period of five year

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(xiv) Details of Secured Loan facilities as on September 30, 2016 (Rs. in Crores):

Name of Lenders	Type of Facility	Amount Sanctioned	Principal amount outstanding	Repayment Date/ Schedule	Security
State Bank of India A/c. No.3163122720	Term Loan	22.0	9.3	31/05/2018	Hypothecation of present and future stocks, book debts and other current assets, maintained at all four manufacturing units. Land and building, plant and machinery (Excluding machinery acquired from TCL, ICL, EFL) movable assets and fixtures at the Company site
State Bank of India	Cash Credit	25.0	25.1	NA	
State Bank of India	Export Packing Credit	15.0	15.1	NA	
State Bank of India	LC	13.5	13.5	NA	
State Bank of India	BG	4.5	3.7	NA	
Tata Motors Finance Ltd	Term Loan	33.0	24.9	29/02/2020	As per SBI above
Tata Capital Ltd.	Term Loan	2.5	0.9	15/07/2018	First charge on Uttarakhand property including current and future stock
Intec Capital Term Loan No. I	Term Loan	1.6	0.5	16/10/2017	Hypothecation of machinery purchased
Intec Capital Term Loan No. II	Term Loan	1.0	0.3	16/05/2019	Hypothecation of machinery purchased
Electronica Finance Ltd TI – III	Term Loan	2.7	2.1	10/04/2020	Hypothecation of machinery purchased

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Electronica Finance Ltd TI – IV	Term Loan	0.3	0.3	10/08/2019	Hypothecation of machinery purchased
Intec Capital Term Loan No. III	Term Loan	0.4	0.4	05/08/2020	Hypothecation of machinery purchased
Dewan Housing finance Corporation Ltd	Term Loan	2.1	Nil	30/09/2029	Mortgage on Shop No. 25, Chandralok A, 97 Napean Sea Road, Mumbai – 400006
Dewan Housing finance Corporation Ltd	Term Loan	0.9	Nil	30/07/2029	Mortgage on House No. 80, Empire Estate Colony, Village Bhicholi Mardana, Tehsil & District Indore, Madhya Pradesh

(xv) Details of Unsecured Loan facilities as on September 30, 2016 (Rs in Crores):

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule
Sales tax Department Maharashtra	Deferred Sales Tax	1.04	0.05	01-Apr-17
Sales tax Department Maharashtra	Deferred Sales Tax	0.87	0.87	01-Apr-17
Pooja Bihani	Unsecured Loan	NA	0.05	NA
Purushottam Kanhaiyalal Mantri (HUF)	Unsecured Loan	NA	0.02	NA
Prasad Mantri (HUF)	Unsecured Loan	NA	0.07	NA
Sarla Mantri	Unsecured Loan	NA	0.24	NA
Prasad Mantri	Unsecured Loan	NA	1.25	NA
Purushottam K. Mantri	Unsecured Loan	NA	1.89	NA
Atharva Tooling Deposit A/c.	Unsecured Loan	NA	0.24	NA
Bharat Machine Tools Deposit A/c	Unsecured Loan	NA	0.10	NA
Electronica Finance Ltd	Unsecured Loan	1.20	0.09	16th of every month
Leela Steel Trading Corporation Deposit A/c.	Unsecured Loan	NA	0.92	NA
Mahesh Engineering Services Deposit A/c	Unsecured Loan	NA	0.12	NA
Parshwa Steel Deposit A/c.	Unsecured Loan	NA	0.43	NA

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Quality Enterprises - Deposit A/c	Unsecured Loan	NA	0.03	NA
Ruby Packing Industries Deposit A/c	Unsecured Loan	NA	0.10	NA
S.K.Engineers & Fabricators Deposit A/c	Unsecured Loan	NA	0.02	NA
Tambave Engineering Works - Deposit A/c	Unsecured Loan	NA	0.03	NA
V & M Tooling Deposit A/c.	Unsecured Loan	NA	0.20	NA
Vakratund Enterprises Deposit A/c.	Unsecured Loan	NA	0.20	NA
Venkatesh Minerals Corporation Deposit A/c.	Unsecured Loan	NA	0.10	NA

(xvi) Details of Non-Convertible Debentures:

Debenture Series	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption on Date / Schedule	Credit Rating	Secured / Unsecured	Security
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(xvii) List of Top 10 Debenture Holders as on September 30, 2016:

Sr. No.	Name of Debenture Holders	Amount
N.A.	N.A.	N.A.

(xviii) Corporate Guarantee issued by the Issuer as on September 30, 2016:

Corporate Guarantee of Rs.10.8 crores has been given to State Bank of India in respect of borrowings of M/s Mantri Autocast, a proprietary concern of Mrs. Sarla Mantri.

(xix) Details of Commercial Paper outstanding as on September 30, 2016:

Nil. The Company has not issued any commercial paper.

(xx) Details of Rest of the Borrowings (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on September 30, 2016:

Party Name / Instrument Name	Type of Facility / Instrument	Amount Sanctioned / Issued (Rs Crs)	Principal Amount Outstanding (Rs Crs)	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
Mrs. Sarla P. Mantri	4% Redeemable Preference	3.00	3.00	Preference shares were privately	NA	NA	NA

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	Shares			placed on 28 th October 2014, and will be redeemed on expiry of 12 years from the date of issue.			
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- (xxi) Details of all default/s and/or delay in payments of the interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 5 years:

There has been delay in payment of interest and principal to banks and financial institutions, the details of which are set out below:

Bank Name	Type of Facility (Secured/Unsecured)	As on 30.09.2016 Rs. Crores		Overdue since
		Overdue Principal	Overdue Interest	
State Bank of India	Secured	86,00,000/-	-	2 months
Total		86,00,000/-		

- (xxii) Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

Nil

- (xxiii) Details of Promoter holding in the Issuer as on September 30, 2016:

Sr. No.	Name of the Shareholders	Total No. of Equity Shares	No. of Shares in demat form	Total Shareholding as % of total no. of equity Shares	No. of Shares Pledged	% of Shares Pledged with respect to shares owned
1	Mr. Prasad P. Mantri	5,39,710	Nil	14.51%	Nil	-
2	Mr. Purushottam K. Mantri	15,19,077	Nil	40.84%	7,50,000	49.37%
3	Mrs. Sarla Mantri	1,99,000	Nil	5.35%	Nil	-
4	Ms. Pooja Bihani	7,000	Nil	0.19%	Nil	-
5	Ms. Shruti Mantri	2,03,050	Nil	5.46%	Nil	-
6	Purushottam Kanhaiyalal Mantri (HUF)	24,000	Nil	0.65%	Nil	-

- (xxiv) Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any:

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Parameters (Rs Crs)	FY 15-16	FY 14-15	FY 13-14	FY 12 – 13
Share Holders Funds				
a. Share Capital	3.71	3.71	3.71	3.71
b. Preference Shares	3.00	3.00	--	--
c. Reserves & Surplus	13.39	27.93	40.61	39.45
d. Share Application			3.00	3.00
Non- Current Liabilities	42.50	51.47	35.45	41.80
Current Liabilities	139.97	132.16	128.85	108.50
Non-Current Assets*	88.02	93.90	98.91	101.79
Current Assets	114.57	124.38	112.7	94.69
Revenue	210.05	213.16	250.36	280.91
Expenses	224.59	231.67	249.42	278.47
Profit before Tax	(14.54)	(18.51)	0.93	2.43
Profit after Tax	(14.54)	(12.67)	1.15	1.11

*Including Net fixed assets and Capital Work -in-Progress

(xxv) Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any:

Not Applicable

(xxvi) Any material event/development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc., at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities:

Subject to the 'Risk Factors' mentioned in Chapter 2 of this Information Memorandum and circumstances/situations that may arise there from, in our opinion, there have been no circumstances that could materially and adversely affect, or likely to affect the trading or profitability of the Issuer or the value of its assets or its ability to pay its liabilities or which may affect the Issue or the Investor's decision to invest/ continue to remain invested in the debt securities of the Issuer.

(xxvii) Debenture Redemption Reserve:

The Issuer shall create and maintain the debenture redemption reserve as per the provisions of the Act or the guidelines issued by SEBI, as applicable.

(xxviii) Debenture Trustee:

IDBI Trusteeship Services Limited has agreed to act as the debenture trustee for and on behalf of the Debenture holders. IDBI Trusteeship Services Limited vide their letter No. 2253/ITSL/OPR/CL/16-17/DEB/338 dated July 13, 2016 has given its written consent to the Issuer for its appointment as debenture trustee under Regulation 4 (4) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008. Consent in writing of the IDBI Trusteeship Services Limited to act as the Debenture Trustee has been obtained and such consent has not been withdrawn up to the time of filing of this Disclosure Document with BSE. The consent letter of the Debenture Trustee is annexed as Annexure-'B' to this Disclosure Document.

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(xxix) Rating & Rating Rationale:

The Company proposes to raise an amount up to Rs. 45,00,00,000/- (Rupees Forty Five Crores only) by way of issue of 450 Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lacs Only) each on a private placement basis not open for public subscription.

The Debentures are rated BWR C by **Brickwork Ratings India Private Limited** vide their letter dated September 15, 2016. Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.

Please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

The rating rationale is annexed as Annexure-‘A’ to this Disclosure Document.

(xxx) Listing:

The Debentures are proposed to be listed on the WDM segment of BSE. BSE has vide its letter no. DCS/COMP/PK/IP-PPDI/635/16-17 dated September 2, 2016 granted its in-principle approval to list the Debentures to be issued and allotted in terms of this Disclosure Document. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

(xxxi) Issue / Instrument Specific Regulations:

The Issue shall be in conformity with the applicable provisions of the Act and the rules made thereunder and the SEBI Regulations.

(xxxii) If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document:

The copies of the promoters personal guarantee agreement are annexed as Annexure – ‘D’ to this Disclosure Document.

CHAPTER 5: MATERIAL CONTRACTS & DOCUMENTS

Set out below is the statement containing particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the Issuer:

1. Certified true Copy of the Memorandum and Articles of Association of the Issuer.
2. Copy of Certificate of Incorporation of the Issuer dated July 31, 1995.
3. Copy of last 3 years audited Annual Reports.
4. Copy of consent letter No. 2253/ITSL/OPR/CL/16-17/DEB/338 dated July 13, 2016 from IDBI Trusteeship Services Limited to act as debenture trustee for and on behalf of Debenture holders.
5. Copy of the letter dated September 15, 2016 from Brickwork Ratings India Private Limited assigning the credit rating to the Debentures.
6. Copy of the letter dated August 26, 2016 from Karvy Computershare Private Limited to the Issuer giving their consent to act as the Registrar and Transfer Agent to the issue of Debentures.
7. Copies of the Transaction Documents.
8. Certified True Copy of the Resolutions of the Board of Directors for issuance of debentures, approving the draft Disclosure Document and other related matters.
9. List of authorized signatories under the resolutions.
10. Certified true copy of the tripartite agreement between the Issuer, the Registrar & Transfer Agent and the Depository.

The above material contracts and documents may be inspected at the registered office of the Issuer between 10.00 a.m. and 12.00 noon on working days.

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CHAPTER 6: ISSUE DETAILS

PART A-TERM SHEET

Security Name	Mantri Metallica Private Limited NCD
Issuer	Mantri Metallica Private Limited
Type of Instrument	Secured Redeemable Non Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	Only the persons who are specifically addressed through a communication are eligible to apply for the Debentures. No other person can apply
Listing (including name of stock exchange(s) where it will be listed and timeline for listing)	To be listed at WDM segment of BSE within 15 days from Deemed Date of Allotment
Rating of the Instrument	BWR C by Brickwork Ratings India Private Limited
Issue Size	Rs. 45,00,00,000/- (Rupees Forty Five Crores only)
Option to retain oversubscription (Amount)	N/A(Not Applicable)
Objects of the Issue	The proceeds of the Debentures will be utilized towards: <ul style="list-style-type: none"> • working capital; and • settlement of statutory liabilities and overdue wages; • partial settlement of overdue creditors; and • loan repayment
Details of the utilization of the Proceeds	The proceeds realized out of the issue of Debentures, shall be utilized towards the Objects of the Issue as aforesaid and for no other purpose
Upfront Fee	Nil
Coupon Rate	The Issuer will pay the Coupon at the following rates: <ol style="list-style-type: none"> (i) from Deemed Date of Allotment until first anniversary from Deemed Date of Allotment – 10%; (ii) after first anniversary from Deemed Date of Allotment until second anniversary from Deemed Date of Allotment – 12%; (iii) after second anniversary from Deemed Date of Allotment until third anniversary from Deemed Date of Allotment – 14%; (iv) after third anniversary from Deemed Date of Allotment until fourth anniversary from Deemed Date of Allotment – 14%; and (v) after fourth anniversary from Deemed Date of Allotment until fifth anniversary from Deemed Date of Allotment – 14%.
Step Up/Step Down Coupon Rate	Step Up Coupon Rate as mentioned above

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Coupon Payment Frequency	Monthly
Coupon Payment dates	Coupon shall be payable on the 15 th day of every calendar month commencing after the expiry of the Moratorium Period till the Final Maturity Date. "Moratorium Period" means the period commencing from the Deemed Date of Allotment and ending on the expiry of 3 months from the Deemed Date of Allotment
Coupon Type	Variable
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N/A
Day Count Basis	Actual/Actual
Interest on Application Money	To be paid @ 2% per month (over and above the Coupon Rate) from the date of realization of subscription money upto one day prior to the Deemed Date of Allotment. Such interest is payable within 7 Business Days from the Deemed Date of Allotment
Default Interest Rate	2% per month (over and above the Coupon Rate) for the period of default on the default amount
Tenor	5 years from the Deemed Date of Allotment
Redemption Date	Subject to the prepayment terms set out in the Debenture Trust Deed, the principal amount of the Debentures will be redeemed by the Issuer on a <i>pari passu</i> basis in the following manner on the 15 th day of every month commencing from the second anniversary date of the Deemed Date of Allotment subject to any modifications, which may be agreed between the Issuer and the Debenture Holders: <ul style="list-style-type: none"> • after the expiry of second anniversary date from Deemed Date of Allotment till the third anniversary date from Deemed Date of Allotment – the Issuer shall pay an amount of INR 96,13,292/- against the face value of the Debentures; and • after the expiry of third anniversary date from Deemed Date of Allotment until the Final Maturity Date – the Issuer shall pay an amount of INR 1,44,19,938/- against the face value of the Debentures
Redemption Amount	Principal outstanding <i>plus</i> Redemption Premium <i>plus</i> outstanding interest, if any <i>plus</i> default interest, if any
Redemption Premium/Discount	Subject to the Transaction Documents, the Redemption Premium(s) payable by the Issuer in relation to the Debentures will be as follows: <ul style="list-style-type: none"> • On or before the end of 39th month from the Deemed Date of Allotment – the Issuer shall pay an amount of INR 2,50,00,000/- towards Redemption Premium; • On or before the end of 42nd month from the Deemed Date of Allotment – the Issuer shall pay an amount of INR 2,50,00,000/- towards Redemption Premium; • On or before the end of 45th month from the Deemed

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	<p>Date of Allotment – the Issuer shall pay an amount of INR 2,50,00,000/- towards Redemption Premium;</p> <ul style="list-style-type: none"> • On or before the end of 48th month from the Deemed Date of Allotment – the Issuer shall pay an amount of INR 2,50,00,000/- towards Redemption Premium; • On or before the end of 51st month from the Deemed Date of Allotment – the Issuer shall pay an amount of INR 2,70,00,000/- towards Redemption Premium; • On or before the end of 54th month from the Deemed Date of Allotment – the Issuer shall pay an amount of INR 2,80,00,000/- towards Redemption Premium; • On or before the end of 57th month from the Deemed Date of Allotment – the Issuer shall pay an amount of INR 3,00,00,000/- towards Redemption Premium; and • On or before the Final Maturity Date - the Issuer shall pay an amount of INR 3,00,00,000/- towards Redemption Premium
Issue Price	Rs. 10,00,000/- (Rupees Ten Lacs) each
Discount at which security is issued and the effective yield as a result of such discount	Nil. Instruments to be issued at par.
Put Option Date	N/A
Put Option Price	N/A
Call Option Date	N/A
Call Option Price	N/A
Put Notification Time	N/A
Call Notification Time	N/A
Face Value	Rs. 10,00,000/- (Rupees Ten Lacs) per Debenture
Minimum Application and in multiples of 1 Debt securities thereafter	1 Debenture
Issue Timing	
1. Issue Opening Date	October 7, 2016
2. Issue Closing Date	November 30, 2016
3. Pay-in Date	Issue Closing Date
4. Deemed Date of Allotment	Issue Closing Date
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	Payment of interest and principal will be made by way of cheques / DD's / electronic mode
Depository	CDSL / NSDL
Business Day Convention	A day (other than a Saturday, Sunday or a Bank holiday) on which the banks are open for general business in Kolhapur and Mumbai
Record Date	7 days prior to each Coupon payment / Redemption Date
Security (where applicable) (Including description, type of	Refer paragraph 3 of Part B (<i>General Terms</i>) in Chapter 6 (<i>Issue Details</i>) of this Disclosure Document

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security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	
Transaction Documents	Debenture Trust Deed, this Disclosure Document, and any other agreement or document executed / to be executed in connection with the issue and subscription of Debentures and any other agreement or document designated as such by the Debenture Trustee. Copies of such Transaction Documents shall be circulated separately
Conditions Precedent to Disbursement	As set out in the Debenture Trust Deed
Conditions Subsequent to Disbursement	As set out in the Debenture Trust Deed
Events of Default	The events as set out in the Debenture Trust Deed and not cured within 30 days from the occurrence thereof. However, there will be no cure period if default occurs in payment of principal amount, Coupon, Redemption Premium and other monies payable under the Transaction Documents. Pursuant to the occurrence of event of default, the Issuer shall give 7 (seven) business days notice to the Trustee specifying the nature of event of default
Provisions related to Cross Default Clause	N/A
Role and Responsibilities of Debenture Trustee	As set out in the Act and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
Governing Law and Jurisdiction	The Debentures and the Transaction Documents will be governed by and construed in accordance with the laws of India and any disputes arising out of this issue will be subject to the non-exclusive jurisdiction of the Courts in Mumbai. The Issuer and the Issuer's obligations as regards the Debentures shall at all times, be subject to the directions of Department of Company Affairs, RBI, SEBI and stock exchanges and other applicable laws, regulations and guidelines and notifications issued thereunder from time to time.

PART B –GENERAL TERMS

1. Issue Details

Mantri Metallica Private Limited proposes to issue 450 Secured Redeemable Non-Convertible Debentures (Debentures) of the face value of Rs. 10,00,000/- (Rupees Ten Lacs) each for cash aggregating to Rs. 45,00,00,000/- (Rupees Forty Five Crores) on a private placement basis. The Debentures are being issued in terms of this Disclosure Document and in pursuant to the resolution passed by the Board of Directors of the Issuer at its meeting held on August 9, 2016 and subject to the provisions of the Act and the Memorandum and Articles of Association of the Issuer.

2. Issue of Debentures

The Debentures shall be issued in a dematerialized form within 2 business days from the Deemed Date of Allotment.

3. Security

The following security is created / shall be created as security in favour of the Debenture Trustee to secure the Debentures and other monies payable thereon and under the Transaction Documents:

- (a) a second mortgage on the Primary Properties of the Issuer, more particularly described in the Debenture Trust Deed;
- (b) a first and an exclusive charge on the Identified Receivables of the Issuer, more particularly described in the Debenture Trust Deed;
- (c) second charge on the Movable Assets of the Issuer, more particularly described in the Debenture Trust Deed;
- (d) a sole first mortgage on the First Collateral Properties of the Issuer, more particularly described in the Debenture Trust Deed;
- (e) a first mortgage and an exclusive charge on the Second Collateral Properties of Mrs. Sarla Mantri, the proprietress of Mantri Auto Cast, more particularly described in the Debenture Trust Deed;
- (f) a first mortgage and an exclusive charge on the Third Collateral Property of Mr. Ashok Mohatta, more particularly described in the Debenture Trust Deed;
- (g) a first mortgage and an exclusive charge on the Fourth Collateral Property of Mr. Ashok Mohatta, more particularly described in the Debenture Trust Deed;
- (h) a first mortgage and an exclusive charge on the Fifth Collateral Property of Ms. Urmila Desai, more particularly described in the Debenture Trust Deed;
- (i) a first mortgage and an exclusive charge on the Sixth Collateral Property of Mr. Suneel S Maheshwari, more particularly described in the Debenture Trust Deed;
- (j) a first ranking pledge by the Promoter Group in respect of their shareholding in the Issuer constituting 46.83% of the share capital of the Issuer;

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- (k) a first ranking pledge of 100% shareholding of the Issuer in Mantri Auto Components Private Limited;
- (l) an unconditional and irrevocable personal guarantee of the Promoter Group (other than Ms. Pooja Bihani); and
- (m) an unconditional and irrevocable personal guarantee of Identified Security Providers.

The security set out above other than in paragraphs 3(d) and 3(e) shall be created before the Deemed Date of Allotment. The security set out in paragraph 3(d) above shall be created on the Deemed Date of Allotment. The security set out in paragraph 3(e) above shall be created within 30 days from the Deemed Date of Allotment. In addition to the security mentioned in this paragraph 3 above, security on such other immovable and movable properties of the Obligors as may be required by the Debenture Trustee shall be created after obtaining all the necessary approvals and consents.

The Issuer shall maintain a minimum security cover of 170% of the principal amount during the tenure of the Debentures. In case of a proposal by the Issuer for replacement of security by alternate security acceptable to the Debenture Trustee, the Issuer shall ensure that additional security is created by them in a form and manner as may be acceptable to the Debenture Trustee such that the minimum security cover of 170% of the principal amount is maintained.

4. Tax Deduction at Source

All payments made by the Issuer under the Debenture Trust Deed in relation to the Issue shall be made without any tax deduction excluding any withholding or similar taxes generally payable or charged in India on payment of interest made from India under the (Indian) Income Tax Act, 1961 and any applicable double taxation treaty. Interest payment is subject to TDS for domestic funds.

For seeking TDS exemption/lower rate of TDS, relevant certificate / document must be lodged by the Debenture holders at the office of the Registrar & Transfer Agents of the Issuer at least 15 days before the relevant interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

5. Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

6. Market Lot

The minimum lot size for trading of the Debentures on BSE is proposed to be one Debenture. Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

7. Future Borrowing

The Issuer shall not, without prior consent of Debenture Trustee, raise any other debt or create any charge against any assets mortgaged or shares that are provided as security under the Transaction Documents for the issue of Debentures. Provided however, the Issuer shall be entitled to borrow monies from any financial institution / bank/or other persons for an amount not exceeding Rs. 200 Crores) (Rupees Two Hundred Crores Only) on an annual basis, if such borrowings by the Issuer are made in the ordinary course of its business.

- 8. Expenses**
All costs and expenses associated with the issue and allotment of Debentures including without limitation, expenses towards legal counsel, printing expenses, stamp duty, registration charges, auditor's fees, trustee fees and listing fees will be borne by the Issuer.
- 9. Debentures to Rank Pari-Passu**
The Debentures issued hereunder shall rank pari-passu inter-se without preference or priority of one other or others.
- 10. Representations**
The Issuer makes the representations and warranties set out in the Debenture Trust Deed to the Debenture Trustee, in accordance with the terms of the Transaction Documents.
- 11. Effect of Holidays**
Should the interest or principal payment date fall on a Saturday, Sunday, Bank Holiday in Mumbai or any day on which high value clearing does not take place in Mumbai, or such other place as may be notified by the Debenture Trustee, then, the next Business Day shall be the due date for such payment. Provided that if the following due date falls within the next calendar month, the due date shall be the immediately preceding Business Day, so that the due date falls within the same calendar month. The interest payable shall not be adjusted due to the payment being made on the next Business Day.
- 12. Loss of Letters of Allotment/Principal and Interest Payment Instruments**
Loss of letters of allotment and /or principal payable instrument/ interest payment instrument should be intimated to the Company along with the request for issue of duplicate letters of allotment/payment instruments. If any letter of allotment/payment instruments is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Company and upon furnishing such indemnity, as the Company may deem adequate and upon payment of any expenses incurred by the Company in connection thereof, new letter of allotment/payment instruments shall be issued. A fee will be charged by the Company, not exceeding such sum as may be prescribed by law.
- 13. Underwriting of the Issue**
This issue of Debentures has not been underwritten.
- 14. Conflict**
In case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in the Debenture Trust Deed and this Information Memorandum or any of the Transaction Documents to be executed by the Company, the provisions as contained in the Debenture Trust Deed shall prevail and override the provisions of the Information Memorandum or such Transaction Documents, as the case may be.
- 15. Debentures Subject to Transaction Documents**
Over and above the aforesaid terms and conditions, the Debentures, issued under this Disclosure Document shall be subject to the prevailing guidelines / regulations of the RBI, SEBI and other authorities and also be subject to the provisions of the Memorandum and Articles of Association of the Issuer and all documents to be entered into by the Company in relation to the issue of Debentures including this Disclosure Document and Transaction Documents.

CHAPTER 7: ISSUER'S COVENANTS & UNDERTAKINGS

PART A-ISSUER COVENANTS

The Issuer makes the following covenants:

- (i) **Security Creation**: If the Issuer fails to create the security contemplated in the Disclosure Document within the stipulated time frame, a penal interest of 2% per annum (over and above the Coupon Rate) will be charged from the Deemed Date of Allotment till date of security creation at the option of the Debenture Holder.
- (ii) **Default in Payment**: In case of default in payment of interest and/or principal redemption on the due dates, interest of 2% per month (over and above the Coupon Rate) will be payable by the Issuer for the defaulting period.
- (iii) **Delay in Listing**: In case of delay in listing of the Debentures beyond 15 days from the Deemed Date of Allotment, the Issuer will pay penal interest of 2% per annum (over and above the Coupon Rate) from the expiry of 15 days from the Deemed Date of Allotment till the listing of such Debentures to the Debenture Holders.
- (iv) **Financial Covenants**: The Issuer shall at all times during the term of the Debentures comply with the financial covenants listed in the Debenture Trust Deed and other Transaction Documents.

PART B-ISSUER UNDERTAKINGS

The Issuer makes the following undertakings:

- (i) The Issuer shall comply with the covenants and undertakings set out in the Debenture Trust Deed and other Transaction Documents.
- (ii) The Issuer shall comply with the information undertakings set out in the Debenture Trust Deed and other Transaction Documents.
- (iii) The security proposed to be created in paragraph 3 in Part B (*General Terms*) in Chapter 6 (*Issue Details*) of this Disclosure Document is free from any encumbrances.
- (iv) The necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations / act / rules etc., and the same would be uploaded on the website of the relevant stock exchange, where the Debentures have been listed, within 5 working days of execution of the same.
- (v) In case of rematerialization of Debentures and transfer thereof, the Issuer shall use a common transfer form.
- (vi) The Disclosure Document is compliant with all disclosures required to be made for listing of non-convertible debentures on a private placement basis on a recognized stock exchange, as specified in Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012.
- (vii) The Issuer shall not, at any time and from time to time, purchase the Debentures at the price available in the debt market, and any such purchase shall lead to the cancellation of the purchased Debentures, in accordance with the applicable laws.
- (viii) There shall be no change in the shareholding structure of the Issuer without the prior consent of the Debenture Trustee.

CHAPTER 8: OTHER INFORMATION & ISSUE PROCEDURE

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, Application Form and other terms and conditions as may be incorporated in the Debenture Trust Deed.

1. *Mode of Transfer/ Transmission of Debentures*

The Debentures shall be marketable and transferable freely to all classes of eligible investors. The Debenture(s) shall be transferred and/ or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The provisions relating to transfer, transmission and other related matters in respect of shares of the Issuer contained in the Articles of Association and the Act shall apply, *mutatis mutandis* (to the extent applicable), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by Depository and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the record date. In the absence of the same, redemption premium will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

Investors may note that subject to applicable law, the Debentures would be issued and traded in dematerialised form only.

2. *Debentures held in Dematerialised form*

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries provided by the Depositories to the Issuer. The names would be as per the Depositories' records on the relevant record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant record date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Depositories to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for redemption premium payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any redemption payment, by electronic transfer of funds/RTGS to the bank account of the Debenture Holder(s).

3. *Trustee for the Debenture Holder(s)*

The Issuer has appointed IDBI Trusteeship Services Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the

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Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to timely payment of interest and redemption of principal and they will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trust Deed shall more specifically set out rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

4. *Sharing of Information*

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

5. *Debenture Holder not a Shareholder*

Subject to the Debenture Trust Deed, the Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

6. *Modification of Debentures/Information Memorandum*

The Issuer will, with the prior consent of the Debenture Trustee, agree to make any modifications in the Information Memorandum which is not prejudicial to the interest of the Debenture Holders, and which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

7. *Right to Accept or Reject Applications*

The Board of Directors/ Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

8. *Notices*

Any notice may be served by the Issuer upon the Debenture Holders through post addressed to such Debenture Holder at his registered address. All notice(s) to be given by the Debenture Holder(s) shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time through suitable communication. Notice(s) shall be deemed to be effective (a) in the case of email, upon the sending of the email by the author thereof; (b) in the case of registered mail, 3 (three) calendar days after posting, (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (d) in the case of personal delivery, at the time of delivery.

9. *Issue Procedure*

Only investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the

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applicant's own safety and these details will be printed on the refund orders and interest/redemption warrants.

The Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only". Cheque(s) or demand draft(s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the bankers clearing house located at Mumbai. If permitted, the applicant may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Issuer as per details mentioned in the Application Form.

10. *Application Procedure*

Potential investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the issue opening date and the issue closing date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription at the commencement of banking hours and close at the close of banking hours.

11. *Fictitious Application*

As a matter of abundant caution and although not applicable in the case of debentures, attention of applicants is specially drawn to the provisions of subsection (1) of Section 68A of the Act:

“Any person who: (a) makes in a fictitious name an application to a company for acquiring, or subscribing for, any shares therein, or (b) otherwise induces a company to allot, or register any transfer of, shares therein, to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years.”

12. *Basis of Allotment*

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

Deemed Date of Allotment for the Issue is the Issue Closing Date, by which date investors would be intimated of allotment.

13. *Payment Instructions*

Upon receipt of intimation of allotment, Application Form along with cheque(s)/drafts favouring "Mantri Metallica Private Limited", crossed Account Payee only should be tendered. The entire amount of INR 45,00,00,000/- (INR Forty Five Crores only) is payable on the application. Applicants can alternatively, remit the application amount through RTGS on Pay-In Date. The RTGS details of Issuer are as under:

IFSC Code: HDFC0000164

Bank Account No.: 01640350000416

Bank Name: HDFC Bank Limited

Branch Name: Kolhapur

14. *Eligible Investors*

The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/ rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

- a) Eligible Financial Institutions, Mutual Funds and Insurance Companies;
- b) Corporate Investors and Foreign Institutional Investors;
- c) Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines; and
- d) Any other investor authorised to invest in these Debentures.

All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Applications not to be made by person(s) or entity(ies) resident outside India (including NRIs, Overseas Corporate bodies, etc.)

Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

15. *Procedure for applying for Dematerialised Facility*

1. The applicant must have at least one beneficiary account with any of the DPs of the Depository prior to making the application.
2. The applicant must necessarily fill in the details (including the beneficiary account number and DP's ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
3. Debentures allotted to an applicant will be credited directly to the applicant's respective beneficiary account(s) with the DP.
4. For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details in the depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
5. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
6. If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
7. For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
8. Interest or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on the record date. In case of

those Debentures for which the beneficial owner is not identified by the Depository as on the record date, the Issuer would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Issuer, whereupon the interest and benefits will be paid to the beneficiaries, as identified.

16. *Depository Arrangements*

The Issuer shall make necessary depository arrangements with the Depository for issue and holding of Debentures in dematerialised form.

17. *List of Beneficiaries*

The Issuer shall request the Depositories to provide a list of beneficiaries as at the end of the relevant record date. This shall be the list, which will be used for payments of interest or repayment of redemption monies, as the case may be.

18. *Applications under Power of Attorney*

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/ or bye-laws along with other constitution documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the 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. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application.

19. *Procedure for applications by Mutual Funds and Multiple Applications*

In case of applications by Mutual Funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund/ venture capital fund registered with the SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustee/ custodian clearly indicates their intention as to the scheme for which the application has been made.

The applications forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of

- SEBI registration certificate
- Resolution authorizing investment and containing operating instructions
- Specimen signature of authorized signatories

20. *Documents to be provided by Investors*

Investors need to submit the following documentation, as applicable

- Memorandum and Articles of Association or other constitutional documents
- Resolution authorising investment
- Certified true copy of the Power of Attorney

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- Specimen signatures of the authorised signatories duly certified by an appropriate authority
- SEBI registration certificate (for Mutual Funds)
- Copy of PAN Card to be submitted
- Application form (including RTGS details)
- Any other document required to satisfy the KYC norms

21. *Applications to be accompanied with bank account details*

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of interest and all other amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

22. *Succession*

In the case the investor is an individual, in the event of the demise of a registered Debenture Holder or the first Debenture Holder in the case of joint Debenture Holders, the Company will recognize the executor or administrator of the deceased Debenture Holder of succession certificate or other legal representative of the deceased Debenture Holder as having title to the Debenture. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate unless such a person obtains probate or letter of administration or succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may at its own discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation in order to recognize such holder as being entitled to the Debenture standing in the name of the deceased Debenture Holder on production of sufficient documentary standing in the name of the deceased Debentures Holder on production of sufficient documentary proof or identity. In case the Debentures are held by a person other than an individual, the rights in the Debenture shall vest with the successor acquiring interest therein, including a liquidator or such any person appointed as per the applicable laws.

23. *Mode of Payment*

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the Application Form.

24. *Deemed Date of Allotment*

All the benefits under the Debentures, including but not limited to the payment of interest, will accrue to the investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is the Issue Closing Date.

25. *Record Date*

The Coupons required to be paid by the Issuer directly to the Debenture Holders in accordance with the terms of the Debenture Trust Deed shall be made to such persons who are Debenture Holders as of the date falling 7 days prior to the due date for such payment.

26. Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within seven days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

27. PAN Number

Every applicant should mention its Permanent Account Number (**PAN**) allotted under Income Tax Act, 1961, on the Application Form and attach a self attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

28. Payment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the record date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the record date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holder(s). On such payment being made, the Issuer will inform the Depository and accordingly the account of the Debenture Holder(s) with the Depository will be adjusted.

The Issuer's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the Final Maturity Date of the Debentures subject to payment of all the obligations payable and due on the Debentures and the Transaction Documents.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

DECLARATION

The Issuer declares that all the relevant provisions in the regulations/guidelines issued by SEBI and other applicable law have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable law, as the case may be. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

For Mantri Metallics Private Limited

(Authorised Signatory)

Place : Mumbai

Date: October 6, 2016

CHAPTER 9: FORM PAS-4

DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 PRESCRIBED UNDER THE COMPANIES ACT, 2013

1. GENERAL INFORMATION

Sr. No	Particulars	Details
1.	Name of the Issuer	Mantri Metallics Private Limited (“ Issuer ” or “ Company ”)
2.	Registered office of the Issuer and contact details	F 10-1 MIDC Industrial Estate, Shirol. Kolhapur-416122, Maharashtra, India
3.	Corporate office of the Issuer and contact details.	F 10-1 MIDC Industrial Estate, Shirol. Kolhapur-416122, Maharashtra, India
4.	Compliance Officer of the Issuer.	Mr. Ravindra Dattatray Mestry
5.	Registrar of the Issue	Karvy Computershare Private limited
6.	Website	Not available

- (a) Details of the Company Name, address, website and other contact details of the company indicating both registered office and corporate office:

Registered Office

Name: Mantri Metallics Private Limited

Address: F 10/1 MIDC Industrial Estate, Shirol. Kolhapur-416122, Maharashtra, India

Tel.: +91 230 246 9065 / 75 Fax: +91 230 246 9194

Email: admin@mantrimetallics.com

Website: N.A.

- (b) Date of incorporation of the company: 31st July 1995
- (c) Business carried on by the company and its subsidiaries with the details of branches or units, if any.

Mantri Metallics Private Limited (**MMPL/Company**) was founded in July of 1995. MMPL’s primary line of business is production and the distribution of auto parts primarily to OEMs. MMPL caters to a diversified segment viz.; heavy commercial vehicles, light commercial vehicles, tractors, passenger cars and non-automotive components for diesel engines and engineering products. MMPL has a production capacity of 37,200 MT of machined iron castings manufacturing over 200 different types of parts across 3 manufacturing facilities viz., 2 units located at Shirol & Kagal in Kolhapur, Maharashtra and 1 unit located at Pantnagar in Rudrapur, Uttarakhand. MMPL has an integrated facility with all under one roof – foundry, machining, painting & sub-assembly. MMPL is one of the few companies in the sector which has full-fledged paint shop. MMPL is ISO 9001:2008; ISO TS16949:2009 and ISO 14001:2009 certified. The Company supplies its products to more than 25 customer locations domestically and more than 15 customers internationally with over 99% of its total revenues coming from OEMs. Exports turnover exceeds 40% of total turnover of the Company. Currently, the Company exports to North America, Brazil, Mexico, Germany, Italy, France, Sweden, UK and South Africa. Marketing offices in Mumbai, Pune, New Delhi, Chennai, Coimbatore as well as a representative office in Chicago, USA. Further, the Company has warehouses in USA, Germany and UK for supply on JIT basis.

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(d) Brief particulars of the management of the company

Purushottam K Mantri (Chairman): Mr. Purushottam Mantri is the main founder of MMPL. He came to Kolhapur way back in 1976 and started his business as foundry raw material supplier (coke, coal, scrap, sand and other chemicals). Started as fresher and without any family support, he got recognition as quality supplier in many foundries in and around Kolhapur region. After 20 years of experience as supplier, Mr. Purushottam Mantri decided to try his hands at manufacturing and in 1996; he decided to set up a foundry in the name of MMPL at MIDC, Shirolī with a small capacity of 2000 MTPA. Mr. Purushottam Mantri has wide experience in raw material sourcing as well as marketing. He has been instrumental in bringing the company to this level with his son Mr. Prasad Mantri.

Prasad P Mantri (Managing Director): Graduated in Chemical Engineering from Mumbai University in 2000, Mr. Prasad Mantri joined MMPL in the capacity of Director. MMPL was running a small foundry at Shirolī when Mr. Prasad joined the company. Having seen the potential of the business, he gradually expanded the company's foundry capacities to over 50000 tonnes from 2000 tonnes in 10 years time frame. He has been instrumental in conceiving and implementation of projects. He has decided that MMPL should be an Auto Component supplier and not just remain the foundry and with that perspective, he decided to set up the matching machining capacities in order to offer fully machined components to its OE suppliers. Mr. Prasad Mantri has brought the first Sinto Flask Less Moulding line in Kagal in 2008 and thereafter the industry followed suit. Also he has been instrumental in development of its products as sub-assemblies thereby generating values for the customers as well as MMPL. He has single handedly developed the Export Market of the company and in last 7 years, the company has been exporting its products to the extent of Rs 100 Crores from practically nil exports. He shares very good rapport with all his clients, which includes world-renowned players in the CV segment, Tractors segment and also non-automotive side. With his vision, the company grew to the present size and established itself as quality supplier with all its clients. He has good understanding of Human Resources and Finance.

(e) Name address, DIN and occupation of each director:

Sr. No.	Name of the director	Address	DIN	Occupation
1	Purushottam Mantri	Venkatesh Bunglow, 45-A, Shivaji Park, Kolhapur - 416001	00172526	Business
2	Prasad Purushottam Mantri	Venkatesh Bunglow, 45-A, Shivaji Park, Kolhapur - 416001	00172582	Business
3	Vijaykumar Madanlal Nawandhar	Pujari Plot No. 35, Narayani Vishrambag, Sangli 416416	00218197	Business
4	Ashok Kumar Sunderlal Mohatta	127 Daya Mandir, Tamba Kata Road, 1 st Floor, Mumbai -400003	01111571	Business
5	Shaji Varghese	A/702, 7th Floor, Aster, Evershine Park, Prathemesh Comp, Veera Desai Road, Andheri (W) Mumbai 400053	03081298	Service

(f) Management's perception of risk factors;

1. The Company does not have long term contracts with its OEM clients

Though the Company has been supplying majority of its output to auto OEMs, it has not entered into long term contracts with them. The continuing contracts are periodically reviewed to adjust for price variations. In the event that the business from OEMs is discontinued, Company's operations and financial performance will be affected.

Management Perception: The Company has long standing business relationship with majority of OEMs to whom it supplies automotive components and also in many cases is the single source vendor for OEMs. Hence, it does not foresee any problem in business continuity with its customers.

2. Volatility in raw material prices:

Raw material consumption generally forms 60 % of Company's sales. Steel scrap which forms a major component of raw material experiences volatility in prices. The Company may not be able to pass on the complete variation in raw material prices to its end customer. In such cases, the Company's profitability is affected.

Management Perception: Contract with OEMS provides for adjustment in sales price on account of major variations in price of raw material. Standard trade practice is to make such adjustment in sale price.

3. The Company's products are subject to strict quality requirements and any failure to comply with quality standards may lead to cancellation of existing and future orders:

MMPL specializes in auto-components based on specific customer requirements of its customers who have high and exacting standards for product quality and quantity as well as delivery schedules. Additionally, prior to entering into the purchase contracts, there is a detailed review process that is undertaken by customers. This involves inspection of the manufacturing facilities, review of the manufacturing processes, raw materials, financial capabilities, technical capabilities, logistical capabilities across geographies, etc. Adherence to quality standards is a critical factor and failure to comply with such standards of quality and delivery schedule may lead to cancellation of supply orders by the customers or non-renewal of contracts or reduction in the volume of orders.

Management Perception: MMPL has built a reputation of being a quality auto component supplier to OEMs directly and has been adding new customer. There have been no reductions in orders and the Company has also not lost any of its clients till date due to quality and delivery issues. With the improvement in working capital, the position of the Company with respect to delivery schedules will improve. As far as quality of products is concerned, the Company adheres to desired quality standards and also all its plants are quality certified by certification agencies as well as audited by OEMs on periodical basis.

4. The Company is subject to labour laws or other industry standards and any strike, work stoppage or increased wage demand by employees or any other kind of disputes with employees could have adverse impact on operations.

The Company is subject to labour laws or other industry standards and any strike, work stoppage or increased wage demand by employees or any other kind of disputes with employees could adversely affect the business, financial condition, results of operations and cash flows of the Company. Further, in case of any difficulty in maintaining amicable relations with labour and employees with regard to flexible human resource policies, discharge employees or downsize

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team and maintain production linked performance, any of which could have an adverse effect on the business, financial condition, results of operations and cash flows. MMPL also enter into contracts with independent contractors who, in turn, engage on-site contract labour to perform certain operations. Although, the Company generally do not engage such labour directly, it is possible under Indian law that it may be held responsible for wage payments to the labour engaged by contractors, should the contractors default on wage payments. Any requirement to fund such payments will adversely affect us, our business, financial condition, results of operations and cash flows.

Management Perception: MMPL has recognized a registered labour union at all the units and has entered into memorandum of settlement with all the recognized trade unions. While MMPL considers its relations with employees to be amicable, the Company has experienced certain labour tensions in the past. However, it does not foresee any issues with relation to disruptions in the operations due to it. Also, with infusion of funds in long-term working capital resources by the Company and settlement of old labour dues will bring stability in labour relations and MMPL.

5. A significant portion of MMPL revenues is from exports to international customers. Any failure to fulfill the requirements of international customers may adversely affect revenues, result of operations and cash flows of the Company

MMPL's international operations are impacted by various risks inherent in international sales and operations, including:

- Currency exchange rate fluctuations;
- Regional economic or political uncertainty;
- Currency exchange controls;
- Differing accounting standards and interpretations;
- Differing labor regulations;
- Differing domestic and foreign customs, tariffs and taxes;
- Current and changing regulatory environments;
- Difficulty in staffing and managing widespread operations;
- Coordinating and interacting with local representatives and counterparties to fully understand local business and regulatory requirements; and x availability and terms of financing.

Management Perception: The management has been able to manage the above mentioned risks. However, to the extent that we the Company is unable to effectively manage global operations due to limited local knowledge and risks such as the above, it may be subject to additional unanticipated costs which consequently adversely affect business, financial condition and cash flows.

(g) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

Statutory dues: Rs 4.21Crores, break-up is as follows –

Particulars	Amount (Rs Crs)
PF	2.09
PT	0.25
ECS	0.01
TDS	1.07
VAT	0.39
CST	0.40
Service Tax	0.01

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Total	4.21
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- i) Debentures and interest thereon: Nil
- ii) Deposits and interest thereon: Nil
- iii) Loan from any bank or financial institution and interest thereon:

Bank Name	Type of Facility (Secured/Unsecured)	As on 30.09.2016 Rs. Crores		Overdue since
		Overdue Principal	Overdue Interest	
State Bank of India	Secured	86,00,000/-	-	2 months
Total		86,00,000/-		

- (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:

Name	Designation	Address	Phone No.	Email Id
Mr. Ravindra D. Mestry	Manager – Administration	F 10-1 MIDC Industrial Estate, Shiroli. Kolhapur-416122, Maharashtra, India	+91 230 246 9065 / 75 (M) 9049008039	admin@mantri metalics.com

2. PARTICULARS OF THE OFFER

- (a) Date of passing of board resolution
Copy of the board resolution dated August 9, 2016 is enclosed herewith as **EXHIBIT A.**
- (b) Date of passing of resolution in the general meeting, authorizing the offer of securities;
Copy of the shareholders resolution dated September 1, 2016 is enclosed herewith as **EXHIBIT B.**
- (c) Kinds of securities offered (i.e. whether share or debenture) and class of security;
Secured Redeemable Non-Convertible Debentures
- (d) Price at which the security is being offered including the premium, if any, along with justification of the price;
The Debentures are being offered at face value of Rs. 10,00,000/- (Rupees Ten Lac) per Debenture
- (e) Name and address of the valuer who performed valuation of the securities offered;

Mott Macdonald India Private Limited
Advisory Division,
'A' Wing, 7th Floor Prism Tower,
MindSpace Goregaon West

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Mumbai 400 062

- (f) Amount which the company intends to raise by way of securities
INR 45,00,00,000/- (Rupees Forty Five Crores)
- (g) Terms of raising of securities:
- Duration, if applicable : 60 months from Deemed Date of Allotment
 - Rate of dividend : Not Applicable
 - Rate of interest : Year 1 – 10%; Year 2 – 12%; Year 3 to Year 5 – 14%
 - Mode of payment : Direct Transfer
 - Repayment : Direct Transfer
- (h) Proposed time schedule for which the offer letter is valid;
Offer letter is valid till the Issue Closing Date which shall not be later than [•]
- (i) Purposes and objects of the offer;
For (i) working capital; (ii) settlement of statutory liabilities and overdue wages; (iii) partial settlement of overdue creditors; and (iv) loan repayment
- (j) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;
Not Applicable
- (k) Principle terms of assets charged as security, if applicable
Refer paragraph 3 in Part B (*General Terms*) in Chapter 6 (*Issue Details*) of this Disclosure Document

3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC

- (a) 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:
Not Applicable
- (b) 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:
Not Applicable
- (c) Remuneration of Directors (during the current year and last three financial years);

Sr. No.	Director Name	2012-2013	2013-2014	2014-2015	2015-2016
1	Purushottam Mantri	75,88,262/-	72,00,000	72,00,000	72,00,000
2	Prasad Mantri	77,82,394/-	77,82,394	77,82,394	77,82,394

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(d) Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided:

As per **EXHIBIT D**

(e) 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

Sr. No.	Qualification, if any	Financial Year	Corrective Steps
1	<ul style="list-style-type: none"> – The Company inadvertently failed to secure permission from Central Government under section 297 of the Act. – Qualification under section 209(1)(d) of the Companies Act in respect of maintenance of cost records: the Company have not been nor maintained cost records and accounts as per prescribed format – The Company inadvertently made delays in depositing statutory dues. 	2011-2012	<p>Condonation order obtained on April 1, 2016</p> <p>The cost audit for the period has been completed and the report has been submitted as required.</p> <p>The Company has already deposited the required statutory dues with the respective authorities</p>
2	<ul style="list-style-type: none"> – Qualification under section 209(1)(d) of the Companies Act in respect of maintenance of cost records: the Company have not been nor maintained cost records and accounts as per prescribed format 	2012-2013	The cost auditor has informed the Company that the report is ready. However, due to technical error in the portal he has been not been able to upload the report. He is pursuing the matter with ministry of corporate affairs.
3	<ul style="list-style-type: none"> – Qualification under section 209(1)(d) of the Companies Act in respect of maintenance of cost records: the Company have not been nor maintained cost records and accounts as per prescribed format 	2013-2014	The cost auditor has informed the Company that the report is ready. However, due to technical error in the portal he has been not been able to upload the report. He is pursuing the matter with ministry of corporate affairs.

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4	<p>☐ Qualification under section 209(1)(d) of the Companies Act in respect of maintenance of cost records: the Company have not been nor maintained cost records and accounts as per prescribed format</p>	2014-2015	<p>The cost auditor has informed the Company that the report is ready. However, due to technical error in the portal he has been not been able to upload the report. He is pursuing the matter with ministry of corporate affairs.</p>
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- (f) 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 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 -

Notice issued by Ministry of Corporate Affairs against Company relating with non filing of cost audit report for FY 2012-13 and FY 2013-14. The cost auditor has informed the Company that the report is ready for uploading. However, due to technical error in the portal he has been not been able to upload the report. He is pursuing the matter with Ministry of Corporate Affairs.

- (g) 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
Not Applicable.

4. FINANCIAL POSITION OF THE COMPANY

- (a) Financial position of the Company is enclosed as **EXHIBIT C**.
- (b) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter;

		Rs. in Crore			
Sr. No.	Particulars	F.Y. 2015-2016	F.Y. 2014-2015	F.Y. 2013- 2014	F.Y. 2012- 2013
1	Profit before Tax	-14.54	-18.51	0.93	2.44
2	Provision for Taxation	-	+5.84	+0.22	-1.32
3	Profit after Tax	-14.54	-12.67	1.15	1.12

- (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):
Nil
- (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;

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Rs. In Crore

Sr. No.	Particulars	F.Y. 2015-2016	F.Y. 2014-2015	F.Y. 2013-2014	F.Y. 2012-2013
1	Share Capital	3.71	3.71	3.71	3.71
2	Preference Share Capital	3.00	3.00	-	-
3	Share Application	-	-	3.00	3.00
4	Reserves & Surplus	13.39	27.93	40.61	39.85
5	Turnover	210.06	213.16	250.36	280.91
6	Total Loan	105.58	116.54	96.09	94.41
7	Profit Before Tax	-14.54	-18.51	0.93	2.44
8	Tax	-	+5.84	+0.22	-1.32
9	Profit After Tax	-14.54	-12.67	1.15	1.12

(e) Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;

Particulars (In Rs. Cr)	FY16	FY15	FY14	FY13
A) Cash flows from operating activities				
Net (loss) / profit before tax	(14.54)	(18.52)	0.94	2.44
Non cash adjustment to reconcile profit before tax to net cash flows				
Depreciation and amortization	9.45	9.13	8.96	8.66
Interest expense	16.12	14.32	13.10	13.11
Interest income	(0.28)	(0.11)	(0.37)	(0.32)
Loss on sale of fixed assets	(0.01)	0.23	0.05	0.01
	25.28	23.56	21.74	21.46
Operating profit before working capital changes	10.74	5.05	22.67	23.90
Movements in working capital :				
Decrease in trade receivables	8.07	9.84	0.63	0.05
(Increase) in inventories	(0.42)	(4.90)	(4.32)	(2.98)
(Increase) in short term loans and advances	2.52	(17.63)	(15.52)	(2.31)
(Increase)/ Decrease in long term loans and advances	0.85	(1.24)	0.33	(0.50)
(Increase) in other noncurrent assets	0.07	(1.05)	-	-
Increase in trade payables	4.00	5.62	11.65	4.32
(Decrease)/ Increase in short term provisions	0.54	(0.23)	0.53	0.24
(Decrease)/ Increase in other current liabilities	5.60	(0.63)	0.39	1.15
	21.24	(10.23)	(6.32)	(0.02)
Net cash (used in) / generated from operations	31.98	(5.19)	16.35	23.88
Direct taxes paid (net of tax deducted at source)	0.17	(0.08)	(0.08)	(1.65)
Net cash from operating activities	32.15	(5.27)	16.27	22.23
B) Cash flows from investing activities				
Purchase of fixed assets	(5.08)	(2.65)	(6.63)	(10.39)
Proceeds from sale of fixed assets	0.21	0.47	0.30	0.42
Amount matured in fixed deposits (net)	(0.09)	0.97	0.08	(0.13)
Interest received	0.34	0.17	0.50	0.12
Increase in investments	0.00	0.00	0.00	(0.05)
Net cash (used in) investing activities	(4.62)	(1.04)	(5.76)	(10.03)
C) Cash flows from financing activities				
Proceeds from borrowings	4.07	42.41	11.56	3.54

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Proceeds from cash credit (net)	(0.30)	(10.52)	5.33	11.13
Repayment of borrowings	(14.68)	(11.29)	(15.18)	(12.88)
Interest paid	(16.28)	(14.31)	(13.20)	(13.25)
Net cash generated from / (used in) financing activities	(27.19)	6.29	(11.49)	(11.45)
Net decrease in cash and cash equivalents (A+B+C)	0.34	(0.01)	(0.97)	0.74
Cash and cash equivalents at the beginning of the year	0.28	0.29	1.26	0.52
Cash and cash equivalents at the end of the year	0.61	0.28	0.29	1.26
Components of cash and cash equivalents				
Cash on hand	0.04	0.07	0.06	0.04
Balances with banks on current accounts	0.58	0.20	0.22	1.22
Balances with banks on fixed deposits (<i>Refer note below</i>)				
Total cash and cash equivalents	0.61	0.28	0.29	1.26

(f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

Not Applicable

5. DECLARATION

Directors of the Issuer declare that:-

- (a) the company has complied with the provisions of the Act and the rules made thereunder;
- (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 2 dated August 9, 2016 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder 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.

For Mantri Metallics Private Limited

Name: PRASAD PURUSHOTTAM MANTRI
Designation: Managing Director

Place: Kolhapur

Date: October 6, 2016



Mantri Metalics Pvt. Ltd.

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Website : www.mantrimetalics.com
CIN No. U28920PN1995PTC091232



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF MANTRI METALLICS PRIVATE LIMITED HELD AT 11.00 A.M. ON TUESDAY, 9TH AUGUST 2016 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT F 10-1 MIDC INDUSTRIAL ESTATE, SHIROLI, KOLHAPUR- 416122, MAHARASHTRA

“RESOLVED THAT pursuant to Section 42 and Section 179(3) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable rules framed under the Companies Act, 2013 Act (including any statutory modification or re-enactment thereof for the time being in force), the provisions in the Memorandum of Association and Articles of Association of the Company, provisions of all other applicable laws and regulations, and subject to approval of creditors and members of the Company and all other concerned statutory and other authorities to the extent necessary, and further subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and the like, the approval of the Board is granted to borrow monies by issuing 450 (Four Hundred and Fifty Only) secured redeemable non-convertible debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs) each for an amount aggregating to Rs. 45,00,00,000/- (Rupees Forty Five Crores) (**“Debentures”**) on a private placement basis pursuant to an information memorandum (**“Information Memorandum”**), from such persons as identified by the Board;

RESOLVED FURTHER THAT the Debentures to be issued under Information Memorandum may be subject to such terms and conditions whatsoever;

RESOLVED FURTHER THAT the Board be and are hereby authorized to allot the Debentures as may be subscribed by proposed subscribers and these Debentures shall be allotted under demat form to the allottees.

RESOLVED FURTHER THAT Mr. Purshottam Mantri and Mr. Prasad Purshottam Mantri, Directors of the Company, jointly or singly, are hereby authorized to finalise the terms and conditions for the issue of Debentures and are authorized *inter alia* to:

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- (2)
- (a) finalise the terms and conditions, the rate of interest, redemption period of Debentures etc., to receive the applications, receive the application money, allot the Debentures to such persons(s) as they may be deem fit, issue Debenture certificates and to do all such acts, deeds, matters and things and also to execute such agreements, deeds and documents as may be necessary or expedient for the aforesaid purposes;
 - (b) draft, make necessary corrections and changes, approve, finalise, execute, sign and deliver or arrange the delivery of the draft and final Information Memorandum and other related documents for the purpose of the issuance of Debentures and all other documents, deeds and instruments whatsoever and perform all further acts, actions and decisions required for the purpose of issuance of Debentures and in connection with the issue of Debentures;
 - (c) to appoint IDBI Trusteeship Services Limited as the debenture trustee for the benefit of the holders of the Debentures and approve, finalise and execute such agreements and documents as may be required in connection therewith and perform all further acts, actions and decisions in connection therewith;
 - (d) to appoint all agencies and other intermediaries such as legal advisors, escrow agents, bankers, trustees, registrars, and such other agencies that may be required to be appointed and/or their services availed in connection with the issue of the Debentures and creation of security in relation thereto and to create escrow accounts and trust and retention accounts and to decide the terms and conditions of their appointment and execute such agreements, deeds, documents, writings or instruments in relation to effectuation their appointment;
 - (e) to enter into any agreement with National Securities Depository Limited and/or Central Depository Services (India) Limited and such other agencies in connection with the issue of Debentures in dematerialized form;
 - (f) to approve the drafts, finalise and execute such agreements, debenture trust deeds, hypothecation deeds, mortgage deeds, pledge agreements and other security documents, indemnities, guarantees, declarations including negative lien declarations, escrow agreement, undertakings, certificates etc. in connection with the issue of the Debentures and perform any such acts that may be required for execution and perfection of the said agreements, including registration, payment of stamp duty required to be paid for the Debenture issue and related agreements and procurement of stamped documents from relevant governmental authorities.;

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- (g) to create a security on the Company's assets including the assets more particularly set out in Annexure 1, and on the receivables of the identified customers after obtaining the consents, approvals, permissions, NOCs, if any, for the purpose of the issue of Debentures and for creating the security on the Company's assets, and for that purpose to negotiate, approve, finalise and execute such agreements, hypothecation deeds, mortgage deeds, pledge agreements and other security documents, indemnities, guarantees, declarations, undertakings, agreements, documents, certificates etc., in connection therewith and to do all necessary acts for the aforesaid purpose including the deposit of title deeds and for the registration, payment of stamp duty required to be paid on the foregoing agreements, documents, writings and procurement of stamped documents from relevant governmental authorities;

RESOLVED FURTHER THAT Mr. Purshottam Mantri and Mr. Prasad Purshottam Mantri, Directors of the Company, jointly or singly, are hereby authorized to execute debenture trust deed or any of the agreements, hypothecation deeds, mortgage deeds, pledge agreements and other security documents, indemnities, guarantees, declarations including negative lien declarations, undertakings, agreements, escrow agreement, documents, certificates as set out above and do all necessary acts as aforesaid including registration of the documents and necessary filings with the registrar of companies.

RESOLVED FURTHER THAT the Company do enter the particulars of the issue of the Debentures in the register of debenture holders maintained by the Company in that behalf, as may be required.

RESOLVED FURTHER THAT the Debentures to be issued under the Information Memorandum pursuant to the issue, be listed with BSE Limited, Mumbai ("BSE") or National Stock Exchange of India Limited, Mumbai ("NSE"); and Mr. Purshottam Mantri and Mr. Prasad Purshottam Mantri, Directors of the Company, jointly or singly, are hereby authorized to make necessary corrections and changes, approve, finalise, execute, sign and deliver or arrange the delivery of the draft and final Information Memorandum and to make application for listing of Debentures to BSE or NSE, to execute and deliver Listing Agreement and such other documents as may be required in connection with the proposed listing and to do all acts and deeds necessary for the proposed listing;

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(4)



RESOLVED FURTHER THAT Mr. Purshottam Mantri and Mr. Prasad Purshottam Mantri, Directors of the Company, jointly or singly, are hereby authorized to issue such certificate/undertaking as may be required for any purpose and sign and execute all applications, documents, undertakings, deeds and other papers in connection with the issue of Debentures and their listing on BSE or NSE;

RESOLVED FURTHER THAT Mr. Prasad Purshottam Mantri, the Managing Director of the Company is hereby authorized to appear before the Department of Stamps and Registration for the payment of stamp duty and lodging any of the foregoing agreements, deeds, mortgage deeds and other security documents for registration and to admit execution of the same;

RESOLVED FURTHER THAT Mr. Prasad Purshottam Mantri, the Managing Director of the Company is hereby authorized to make any modification thereon as may be deemed necessary in the aforesaid documents, agreements, undertakings, deeds if any, and be execute the same under the common seal of the Company as may be required which shall be affixed thereto in his presence who shall sign the same in token thereof;

RESOLVED FURTHER THAT the Extra Ordinary General Meeting of the members of the Company be convened on 1st September, 2016 at 11.00 A.M. at F 10-1 MIDC Industrial Estate, Shirol, Kolhapur – 416122, Maharashtra, to consider and if thought fit to pass with or without modifications, the resolutions to seek approval of the members under Section 42 and Section 71, Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rule, 2014 and all other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force) to: (i) offer, issue and allot secured redeemable non-convertible debentures for an amount not exceeding Rs. 45,00,00,000/- (Rupees Forty Five Crores) and creating mortgages / charges, pledges and other encumbrances on the assets of the Company for the purpose of securing the same; (ii) and to borrow from time to time as the Board of Directors of the Company may think fit any sum or sums of money not exceeding Rs. 160,00,00,000/- (Rupees One Hundred Sixty Crores).

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(5)



RESOLVED FURTHER THAT draft notice of Extra Ordinary General meeting as placed before the Board together with explanatory statement thereto be and is hereby approved and Mr. Purshottam Mantri and Mr. Prasad Purshottam Mantri, Directors of the Company, jointly or singly, are hereby severally authorized to sign and issue the same to all the shareholders of the Company.

AND THAT the certified copies of the above Resolutions be furnished to the debenture trustee, depository, BSE or NSE, and such other person(s) as may be deemed necessary.”

**CERTIFIED TRUE COPY
FOR MANTRI METALLICS PRIVATE LIMITED**

Shan
DIRECTOR





Mantri Metalics Pvt. Ltd.

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ANNEXURE 1

LIST OF COMPANY'S ASSETS BEING OFFERED AS SECURITY

1. All that piece or parcel of property bearing Plot No. F-10/1, Shirol MIDC Industrial Area admeasuring about 4851.00 sq. mtrs. along with Industrial Construction Plant over it situated at Shirol MIDC, Village Shirol, Kolhapur and Sub District Tal Hathkanangale.
2. All that piece or parcel of property admeasuring 0H.02R i.e. 200 sq. mtrs. out of R. S. No. 578 Hissa No. 1 of Village Shirol, Tal Hathkanangale, Dist. Kolhapur along with plant and machineries standing thereon.
3. All that piece or parcel of property R. S. No. 578/2, admeasuring 4300.00 sq. mtrs. located at MIDC,, Shirol, Dist. Kolhapur along with plant and machineries standing thereon.
4. All that piece or parcel of property bearing Plot No. D-05; from Kagal Hathkanangale Five Star MIDC Area District Kolhapur and Sub District Hathkanangale admeasuring 39900 Sq. Mtrs along with plant and machineries standing thereon.
5. All that piece or parcel of land known as Plot no. 31, admeasuring 13078.08 sq. mtrs, in Sector 11, Tata Motors, Vendor Park, ITE SIDCUL, Pantnagar, bearing Khasra no. 395, 396, 423 within the village limits of Kalyanpur, Tehsil Kichha, and within /outside the limits of Municipal Council of Udham Singh Nagar District, State of Uttrakhand, together with buildings constructed thereon.
6. Plant and machineries at plot no D/107, MIDC, Kagal.



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE EXTRA ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF MANTRI METALLICS PRIVATE LIMITED HELD AT 11.00 A.M. ON THURSDAY, 1ST SEPTEMBER 2016 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT F 10-1 MIDC INDUSTRIAL ESTATE, SHIROLI, KOLHAPUR-416122, MAHARASHTRA.

The following resolutions were passed as special resolutions:

1. Issue of Debentures.

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board to exercise the powers conferred on the Board by this Resolution) of the Company to offer/Issue for Secured, Rated, Listed, Non-Convertible, Redeemable, Taxable Debentures(NCD), in one or more series /tranches, on private placement, issuable / redeemable at par aggregating up to Rs.45 Crores (Rupees Forty Five Crores), from such persons and on such terms and conditions as the Board of Directors/NCD Committee of the Company may, from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said Debentures are to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT Mr. Purshottam Mantri and Mr. Prasad Mantri Directors of the Company, jointly or singly, be and are hereby authorized to finalize with the Investors and the trustees the documents for creating the mortgages, charges, pledges and/or hypothecations and to negotiate, modify, finalize and sign the documents, including without limitation the offer letter, debenture trust deed, pledge agreement and any other security documents, in connection with the NCD Issue by the Company of such Secured, Rated, Listed, Non-Convertible, Redeemable, Taxable Debentures and to do all such acts, deeds, matters and things as may be necessary or ancillary or incidental thereto and to execute all such documents as may be necessary for giving effect to the above resolutions.”

Contd... P2



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2. To Increase the Borrowing Limits of the Company to Rs. 160 Crores.

“RESOLVED THAT in suppression of the earlier Resolution approved at the Annual General Meeting held on 30.09.2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the members be and is hereby accorded to the Board of Directors of the Company hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of Banks/financial institutions, other investing agencies and trustees for the holders of Debentures whether partly/fully convertible or nonconvertible and /or securities linked to equity shares and /or rupee/foreign currency convertible bonds and/or bonds with share warrant attached (hereinafter collectively referred to as “Loans”) provided that the total amount of loans together with interest thereon, additional interest, compounded interest, liquidated damages, commitment charges, premium on prepayment or on redemption, cost, charges, expenses and all other monies payable by the Company in respect of the said loans, shall not, at any time exceed **Rs. 160 Crores [Rupees One Hundred Sixty Crores only]**

RESOLVED FURTHER THAT Mr. Purshottam Mantri and Mr. Prasad Mantri Directors of the Company, jointly or singly, be and are hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deemed fit, required, necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard to create mortgage/charge as aforesaid,”

3. To Create Security for the Borrowings.

“RESOLVED THAT in suppression of the earlier Resolution approved at the Annual General Meeting held on 30.09.2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment

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thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding **Rs. 160 Crores [Rupees One Hundred Sixty Crores only]** on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether moveable or immovable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

RESOLVED FURTHER THAT Mr. Purshottam Mantri and Mr. Prasad Mantri Directors of the Company, jointly or singly, be and are hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

BY ORDER OF THE BOARD OF DIRECTORS

Prasad

DIRECTOR



Certified True Copy issued on 1st September 2016 at Kolhapur.

DISCLOSURE DOCUMENT / INFORMATION MEMORANDUM
Private & Confidential (For Private Circulation only)

EXHIBIT C: FINANCIAL POSITION OF THE COMPANY

(I) CAPITAL STRUCTURE OF THE COMPANY (as on September 30, 2016)

S.No.	Description	Remarks
1.	Authorized Capital	- Divided into 1,00,00,000 Equity Shares of Rs. 10 each: Rs 10,00,00,000 - Divided into 20,00,000 Preference Shares of Rs 100 each: Rs 20,00,00,000
2	Issued Capital	- Divided into 37,19,179 Equity Shares of Rs. 10 each: Rs 3,71,91,790 - Divided into 300,000 Preference Shares of Rs 100 each: Rs 3,00,00,000
3	Paid up Capital	- Divided into 3,719,179 Equity Shares of Rs. 10 each: 3,71,91,790 - Divided into 300,000 Preference Shares of Rs 100 each: Rs 3,00,00,000

(II) SIZE OF THE PRESENT OFFER

Instrument	Number	Face Value (Rs)	Aggregate (Rs)
Secured Redeemable Non Convertible Debentures	450	Rs. 10,00,000/-	Rs. 45,00,00,000/-

(III) PAID-UP CAPITAL

	Equity Share Capital	Preference Share Capital	Total Paid up Capital
As on date	3,71,91,790	3,00,00,000	6,71,91,790
After the Offer	3,71,91,790	3,00,00,000	6,71,91,790
After conversion of Convertible Instruments	3,71,91,790	3,00,00,000	6,71,91,790

(IV) SHARE PREMIUM ACCOUNT

As on Date	After the Offer
18,77,26,710/-	18,77,26,710/-

SHAREHOLDING PATTERN (as on date September 30, 2016)

Name of Shareholder	Instrument	Number	Face Value	Premium	Aggregate	Date of Allotment
Mantri Purushottam Kanhaiyalal	Equity	1,519,077	10/-	-		
Mantri Purushottam Kanhaiyalal (HUF)	Equity	24,000	10/-	-		
Mantri Sarla Purushottam	Equity	199,000	10/-	-		
Bihani Pooja	Equity	7,000	10/-	-		

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Mantri Prasad Purushottam	Equity	5,39,710	10/-	-		
Mantri Shruti Prasad	Equity	203,050	10/-	-		
BTS India Private Equity Fund Limited	Equity	1,227,329	10/-			
Sanjay Sadu Khade	Equity	1	10/-	-		
Rajendra Nivruti Patil	Equity	1	10/-	-		
Sha Devichand Pragaji Oswal jointly with Suresh Ramlal Oswal, Dinesh Ramlal Oswal and Shamben Ramlal Oswal	Equity	1	10/-	-		
Milind Suryakant Mogane	Equity	1	10/-	-		
Rajaram Tatoba Tambave	Equity	1	10/-	-		
Mahesh Khushalchandji Malani	Equity	1	10/-	-		
Manikrao Sakharam More	Equity	1	10/-	-		
Prashant Bapusaheb Patil jointlywith Vrushali Prashant Patil	Equity	2	10/-	-		
Yogesh Sonalal Malpani	Equity	1	10/-	-		
Ajit ShrinivasDeshpandejointlyWith Varsha Ravikumar Mulik	Equity	1	10/-	-		
Vijay Ladulal Jain	Equity	1	10/-	-		
Pritesh Futermal MehtaJointly with Futermal Mulchand Mehta, Leelawati Futermal Mehta, Kamlesh Futermal Mehta and Ritesh Futermal Mehta	Equity	1	10/-	-		

(V) ALLOTMENTS MADE IN 2015-16

Not Applicable

DISCLOSURE DOCUMENT / INFORMATION MEMORANDUM
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EXHIBIT D: RELATED PARTY TRANSACTIONS

Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided

A. Disclosure of Related Party Transaction

Sr. No.	Nature of transaction / relationship / major parties	FY13		FY14		FY15		FY16	
		Amt	Amt for major parties	Amt	Amt for major parties	Amt	Amt for major parties	Amt	Amt for major parties
1	Sale of goods	9.60		6.84		18.85		13.96	
	Mantri Autocast		9.60		6.84		18.85		13.96
2	Sale of services	0.65		0.47		0.17		0.15	
	Mantri Autocast		0.65		0.47		0.17		0.15
3	Purchase of goods/services	49.43		42.57		33.88		35.46	
	Mantri Autocast		49.43		42.57		33.88		35.46
4	Sale of fixed assets	0.50		0.26		0.03		0.05	
	Mantri Autocast		0.50		0.26		0.03		0.05
5	Expenses incurred:								
	Managerial remuneration	1.54		1.80		1.80		1.80	
	Prasad Mantri		0.78		0.78		0.78		0.78
	Purushottam Mantri		0.76		0.72		0.72		0.72
	U K Limaye		0.00		0.30		0.30		0.30
	Salary	0.07		0.07		0.07		0.07	
	Shruti Mantri		0.07		0.07		0.07		0.07
	Other expenses	0.06		0.02		0.00			
	Mantri Autocast		0.03		0.02		0.00		
	Prasad Mantri		0.03		0.00		0.00		
	Purushottam Mantri		0.00		0.00		0.00		
6	Loan accepted	0.00		4.26		0.79		0.55	
	Purushottam Mantri				2.63		0.60		0.31
	Prasad Mantri				1.33		0.19		0.24
	Pooja Bihani		0.00		-		-		
7	Loan repaid	0.01		3.54		0.28		0.44	
	Purushottam Mantri				2.48		0.11		0.44
	Prasad Mantri				1.05		0.17		-
	Purushottam Kanhaiyalal Mantri (HUF)		0.01		-		-		-
8	Expenses reimbursed by the Company	0.10		0.07		-		-	
	Prasad Mantri		0.09		0.07		-		-
	Purushottam Mantri		0.01						-
9	Loan granted	0.01		-		-		-	
	Shruti Mantri		0.01		-		-		-
10	Advances (recovered) / granted	0.06		-0.04				-	

DISCLOSURE DOCUMENT / INFORMATION MEMORANDUM
Private & Confidential (For Private Circulation only)

	Mantri Approtech Powertrain Private Limited		0.06		-0.04	-			-
					-			-	
11	Investment in equity shares	0.05		-		-		-	
	Mantri Approtech Powertrain Private Limited		0.05		-			-	
12	Share application money received	3.00		-		-		-	
	Mantri Autocast		3.00		-			-	
13	Conversion of Preference shares	3.72		-		0.00		-	
	BTS India Private Equity Fund Limited		3.72		-		0.00		-

B. Amount due to / from related parties

Sr. No.	Nature of transaction / relationship / major parties	FY13		FY14		FY15		FY16	
		Amt	Amt for major parties	Amt	Amt for major parties	Amt	Amt for major parties	Amt	Amt for major parties
1	Payables	2.24		2.94		3.45		3.53	
	Prasad Mantri		1.14		1.42		1.45		1.25
	Purushottam Mantri		0.96		1.10		1.59		1.90
	Sarla Mantri		0.10		0.27		0.26		0.24
	Prasad Mantri (HUF)		-				0.07		0.07
	Pooja Bihani		0.04				0.05		0.05
	Purushottam Kanhaiyalal Mantri (HUF)		0.00				0.02		0.02
	Shruti Mantri		-				0.01		-
2	Receivables	7.31		0.02		0.03		0.03	
	Mantri Autocast		7.22						
	Shruti Mantri		0.03						
	Mantri Approtech Powertrain Private Limited		0.06		0.02		0.03		0.03
3	Advances for supply of goods and services	-		13.83		26.84		23.29	
	Mantri Autocast		-		13.83		26.84		23.29
4	Guarantees / collateral	2.84		10.80		10.80		10.80	
	Mantri Autocast		2.84		10.80		10.80		10.80
5	Share application money received	3.00		3.00		-		-	
	Mantri Autocast		3.00		3.00		-		-

Rating Rationale

Brickwork Ratings assigns 'BWR C' rating for the Secured NCD issue of ₹ 45 Cr of Mantri Metalics Pvt. Limited (MMPL) having tenor up to 60 months

Brickwork Ratings (BWR) has assigned the **Rating¹** of 'BWR C' (Pronounced BWR C) for Secured NCD issue of Mantri Metalics Pvt Limited ("MMPL" or "the Company") amounting to INR 45 crores with a tenor up to 60 months. Instruments with this rating are considered to have very high risk of default.

The rating factors in experienced promoter group and established business set up. However, the rating is constrained by working capital intensive nature of operations coupled with stressed liquidity position, highly geared capital structure, and low turnover levels and negative profitability.

Company/Promoter's Background:

Mantri Metalics Private Limited (MMPL), incorporated in 1995 as a private limited by Mr.Purushottam Mantri. They began as a dealer of foundry raw material and confirmed its manufacturing operations in the 1996. The company has two manufacturing units located in the region of Kolhapur (Maharashtra) and one in Pantnagar (Uttarakhand). The company is involved in the manufacturing in cast iron automotive components. In February 2008, BTS India Private Equity Fund Limited invested Rs.20Crores in the company and holds 33% of MMPL's Equity Share Capital.

Secured NCD Issue:

The company is raising the NCD of Rs.45 crore for repayment of existing loan, payment of Statutory Liabilities and meeting working capital requirement. The NCD would carry annually increasing interest rate ranging from 10% - 14% to be payable in monthly rests. The NCDs would be repaid in 35 monthly installments starting from 25th month. The issue is also guaranteed by the Promoters' of MMPL along with first charge on immovable property of promoters of the company.

The issue is backed by adequate collateral and lien on receivables via escrow arrangements (yet to be finalised), apart from various terms mutually agreed to by Issuer Company and investor as per the draft term sheet shared.

Key Rating Sensitivity:

Going forward, the company's ability to increase its scale of operations, increase its profitability,

¹ Please refer to www.brickworkratings.com for definition of the Ratings

improve margins and the leverage will be key rating sensitivities.

Analyst Contact	Relationship Contact
analyst@brickworkratings.com	bd@brickworkratings.com
Phone	Media Contact
1-860-425-2742	media@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154

No. 2253/ITSL/OPR/CL/16-17/DEB/338

Date: July 13, 2016



Mantri Metallics Pvt Ltd
 F-10/1, MIDC Shirol,
 Kolhapur – 416122
 Maharashtra, India.

Kind Attn: Mr. Prasad Mantri – Managing Director

Dear Sir,

Subject: Consent to act as Debenture Trustee for Secured, Listed, Redeemable Non-Convertible Debentures (NCDs) aggregating up to Rs.45 Crores proposed to be issued by Mantri Metallics Private Limited (the Company/Issuer)

This is with reference to your email dated July 01, 2016 and the subsequent discussions we had regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the proposed Secured, Listed and Redeemable NCDs issue aggregating up to Rs.45 Crores. In this connection we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as trustee in the offer document/disclosure document as required subject to the following conditions:

1. The Company shall enter into Written Debenture Trustee Agreement (DTA) for the said issue before the opening of Subscription list for issue of debentures.
2. The Company agrees and undertakes to create the securities over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed (DTD) and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document in any case not exceeding Sixty days after the date of allotment of debentures.
3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
4. The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/BOND/1/2009/11/05 dated the 11th May, 2009 on



Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
 Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
 Website : www.idbitrustee.com

Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010, the Companies Act, 1956/ the Companies Act, 2013 and the Rules thereunder as amended from time to time and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis.

5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a FII Entity) at the time of enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorized Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is a FII).

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,
For IDBI Trusteeship Services Limited

Meera Iyass



(Authorized Signatory)

we accept the above terms
for Mantri Metallics Pvt Ltd

[Signature]



(Authorized Signatory)

DISCLOSURE DOCUMENT / INFORMATION MEMORANDUM
Private & Confidential (For Private Circulation only)

ANNEXURE C: APPLICATION FORM

Application No: ____

Date: _____

Board of Directors
Mantri Metalics Private Limited
F 10-1 MIDC Industrial Estate, Shirol.
Kolhapur-416122, Maharashtra, India

Dear Sirs,

Having read and understood the contents of the Information Memorandum dated October 6, 2016 we apply for allotment of Non-Convertible Debentures (NCDs) to us. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of Debenture holder(s). We bind ourselves to the terms and conditions as contained in the Information Memorandum.

(Please read carefully the instructions on the next page before filling this form)

No. of Debentures Applied for	No. in Figures	No. in Words
Amount (Rs) in figures:		
Amount (Rs) in words:		
Cheque/ Demand Draft/ RTGS Details	Date	Drawn on Bank

Applicant's Name & Address in full (please use capital letters)

		Pin Code:
Telephone:	Fax:	Email:

Status: Banking Company() Insurance Company () Others specify

Name of Authorized Signatory	Designation	Signatures

Details of Bank Account

Bank Name & Branch	
Nature of Account	
Account No.:	
IFSC/NEFT Code	

DISCLOSURE DOCUMENT / INFORMATION MEMORANDUM
Private & Confidential (For Private Circulation only)

Depository Details

DP Name			
DP ID		Client ID	

(*) We understand that in case of allotment of debentures to us/our Beneficiary Account as mentioned above would be credited to the extent of debentures allotted.

Taxpayers PAN / GIR No.	IT Circle/Ward/District	<input type="checkbox"/> Not Allotted	
Tax Deduction Status	<input type="checkbox"/> Fully Exempt	<input type="checkbox"/> Tax to be deducted at Source	<input type="checkbox"/> Yes <input type="checkbox"/> No

We hereby agree that we (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures; (ii) understand that the Issuer have not provided, and will not provide, any material or other information regarding the Debentures, except as included in the Information Memorandum, (iii) have not requested the Issuer to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (v) have made our own investment decision regarding the Debentures based on our own knowledge (and information we have or which is publicly available) with respect to the Debentures or the Issuer (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, and (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer.

Signature of the Applicant

(Tear here)

ACKNOWLEDGEMENT SLIP

Application No: _____ Date: _____

Received From _____

INR _____/- By Cheque/ Demand Draft/ RTGS No _____

drawn on _____ towards application for _____ Debentures. (Cheques/ Demand Drafts are subject to realisation.)

For all further correspondence please contact:

Mr. Ravindra Dattatray Mestry

Mantri Metallics Private Limited

F 10-1 MIDC Industrial Estate, Shiroli. Kolhapur-416122, Maharashtra, India

Tel: +91 230 246 9065 / 75

Fax: +91 230 246 9194

Email: admin@mantrimetallics.com

DISCLOSURE DOCUMENT / INFORMATION MEMORANDUM
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INSTRUCTIONS

1. You must complete application in full in BLOCK LETTERS IN ENGLISH.
2. Your Signatures should be made in English or in any of the Indian languages
3. Application forms duly completed in all respects, together with high value Cheques/ Pay Order/ Demand Drafts must be lodged at the corporate office.
4. Payments through RTGS shall be made as follows:

Beneficiary : Mantri Metalics Private Limited

Account name : Mantri Metalics Private Limited

IFSC Code: HDFC0000164

Bank Account No.: 01640350000416

Bank Name: HDFC Bank Limited

Branch Name: Kolhapur

5. The Cheque(s)/Demand Draft(s) of high value clearing zone should be drawn in favour of Mantri Metalics Private Limited and crossed "A/c payee" only. Cheque(s)/Demand draft(s) may be drawn on any scheduled bank and payable at Kolhapur.
6. Outstation cheques, cash, money orders, postal orders and stock invest will NOT be accepted.
7. As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, you are requested to mention the full particulars of the bank account, as specified in the application form.
8. Interest warrants will then be made out in favour of the bank for credit to your account. In case the full particulars are not given, cheques will be issued in the name of the applicant at their own risk.
9. Mr. Ravindra Dattatray Mestry in the "Acknowledgement Slip" appearing below the Application Form will acknowledge receipt of applications. No separate receipt will be issued.
10. You should mention your Permanent Account Number or the GIR number allotted under Income- Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.
11. The application would be accepted as per the terms of the issue outlined in the Information Memorandum.

ANNEXURE D: COPIES OF GUARANTEE AGREEMENTS

(Annexure D follows)