Prospectus
Dated: July 27, 2017
Please read Section 26 of Companies Act, 2013
Fixed Price Issue

GEEKAY WIRES LIMITED

CIN: U28999TG1989PLC010271

Our Company was originally incorporated as *Geekay Wires Private Limited"* on July 25, 1989 under the Companies Act, 1956, with the Registrar of Companies, Andhra Pradesh at Hyderabad bearing Registration Number 010271. The status of our Company was changed to a public limited company, and the name of our Company was changed to *"Geekay Wires Limited"* by a special resolution passed on January 04, 2017. A fresh certificate of incorporation consequent to the change of name was granted to our Company on January 13, 2017, by the Registrar of Companies, Andhra Pradesh & Telangana at Hyderabad. Our Company's Corporate Identity Number is U28999TG1989PLC010271. For further details, please see "*History and Certain Corporate Matters*" beginning on page no. 107 of this Prospectus.

Registered Office: 11-70/5, G.P. Complex, Balanagar, Hyderabad- - 500 018, Telangana.
Tel No.: +91- 40 – 23778090; **Fax No**.: +91- 40 – 2377 8091; **Email**: geekaywires@gmail.com; **Website:** www.geekaywires.com
Contact Person: Mr. Mahesh Reddy Vemula, Company Secretary & Compliance Officer
Our Promoters: **Mr. Ghanshyam Dass, Mr. Ashish Kandoi, Mr. Anuj Kandoi and Kandoi Industries India Private Limited**

THE ISSUE

PUBLIC ISSUE OF 33,32,000 EQUITY SHARES OF ₹ 10/- EACH ("EQUITY SHARES") OF GEEKAY WIRES LIMITED ("GWL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 33 PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 1,099.56 LAKHS ("THE ISSUE"), OF WHICH 1,72,000 EQUITY SHARES OF ₹10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 31,60,000 EQUITY SHARES OF ₹ 10/- EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 39.99% AND 37.93%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS 3.3 TIMES OF THE FACE VALUE

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.
For further details, please see "Issue Related Information" beginning on page no. 195 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "*Issue Procedure*" beginning on page no. 203 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is 3.3 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under the chapter titled "*Basis for Issue Price*" beginning on page no. 63 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. **Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page no. 12 of this Prospectus.**

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. Our Company has received an In Principal Approval letter dated April 20, 2017 from National Stock Exchange of India Limited for using its name in this offer document for listing our shares on the SME Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("**NSE**").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 **Tel No.**: +91 – 22 – 6216 6999 **Fax No.:** +91 – 22 – 2263 0434 **Email:**ipo@afsl.co.in **Website:** www.afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Contact Person:** Mrs. Jaita Pandey / Mr. Vatsal Ganatra **SEBI Registration No.** INM000011344	**BIGSHARE SERVICES PRIVATE LIMITED** 1st floor, Bharat Tin works Building, Opposite Vasant Oasis, Marol Maroshi Road, Marol, Andheri (East), Mumbai - 400059 **Tel. No.:** +91 – 22 – 6263 8200 **Fax No.:** +91 – 22 – 6263 8299 **E-mail:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Mr. Srinivas Dornala **SEBI Registration . No.**: INR000001385
ISSUE OPENS ON	**ISSUE CLOSES ON**
August 09, 2017	**August 14, 2017**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
Geekay Wires Limited / GWL / The Company / Company / We / Us / Our Company/ Issuer	Unless the context otherwise indicates or implies refers to Geekay Wires Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 11-70/5, G P Complex, Balanagar, Hyderabad-500018, Telangana.

Company Related Terms

Term	Description
Articles / Articles of Association	Articles of Association of our Company as amended from time to time.
Auditor of the Company (Statutory Auditor)	M/s. Anjaneyulu & Co. having their office at 30, Bhagyalakshmi Nagar, Gandhiagar, Hyderabad- 500 080.
Audit Committee	The Audit Committee constituted by our Board of Directors on March 14, 2017 in accordance with the provisions of the Companies Act, 2013.
Banker to the Company	City Union Bank Limited
Board of Directors / Board	The Board of Directors of our Companyas constituted from time to time, including any Committees thereof.
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires. 1
Companies Act, 2013	Companies Act, 2013 and the rules, regulations, modifications and clarifications thereunder, to the extent notified.
Company Secretary and Compliance Officer	Mr. Mahesh Reddy Vemula
Corporate Promoter	Kandoi Industries India Private Limited
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
DIN	Directors Identification Number
Director(s)	Director(s) on the Board of our Company, as appointed from time to time ,
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Individual Promoters	Mr. Ghanshyam Dass, Mr. Ashish Kandoi and Mr. Anuj Kandoi
Key Management Personnel / Key Managerial Employees	Key managerial personnel of our Company in terms of the SEBI (ICDR) Regulations and the Companies Act, 2013, as described in the chapter titled *"Our Management"* beginning on page 108 of this Prospectus.
Managing Director	Mr. Ghanshyam Dass
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee constituted / re-constituted by our Board of Directors on March 14, 2017 in accordance with the provisions of the Companies Act, 2013.

Term	Description
Non Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations as amended
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. **OCBs are not allowed to invest in this Issue.**
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, Partnership, Limited Liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters	Mr. Ghanshyam Dass, Mr. Ashish Kandoi, Mr. Anuj Kandoi and Kandoi Industries India Private Limited
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2 (1) (zb) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "*Our Promoter and Promoter Group*" beginning on page no. 125 of this Prospectus
Registered Office	The Registered Office of our Company is located at: 11-70/5, G.P. Complex, Balanagar, Hyderabad- 500018, Telangana
Registrar of Companies/ RoC	Registrar of Companies located at 2nd Floor, Corporate Bhawan, GSI Post, Tattiannaram Nagole, Bandlaguda, Hyderabad, Telangana - 500 068
Stakeholder's Relationship Committee	The Stakeholder's Relationship Committee constituted by our Board of Directors on March 14, 2017 in accordance with the provisions of the Companies Act, 2013.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulation/ SEBI (ICDR) Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI SAST / SEBI (SAST) Regulations / SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME Exchange/ Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM".
Unit I	300/A, Isnapur Village, Medak District, Telangana – 502307
Unit II	Plot No. E166 to E183 & E140 & E141, Sy No. 342 & 354, Muppireddypally, Toopran, Medak, Telangana-502334

Issue Related Term

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allocation/ Allot/ Allotted/ Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	Means an application for subscribing to an issue containing an authorization to block the application money in a bank account.
ASBA Account	Account maintained by an ASBA Applicant with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus.
Banker(s) to the Company	City Union Bank Limited
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled *"Issue Procedure"* beginning on page no. 203 of this Prospectus.
Business Day	Monday to Friday (except public holidays)
Category I Foreign Portfolio Investor(s)	FPIs who are registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as Category II Foreign Portfolio Investors under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as Category III Foreign Portfolio Investors under the SEBI FPI Regulations
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Lead Manager, Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time beingCDSL and NSDL
Designated	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs

Term	Description
Intermediaries / Collecting Agent	and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Issue Account with the Banker to the Issue.
Designated Market Maker	Aryaman Capital Markets Limited (formerly known as Aryaman Broking Limited) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM"
Eligible NRIs	An NRI from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Prospectus constitutes an invitation to Application on the basis of the terms thereof.
Equity Shares	Equity shares of our Company of ₹ 10/- each
Escrow Agreement	Agreement dated June 21, 2017 entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Issue/ Issue Size / Public Issue/ IPO	This Initial Public Issue of 33,32,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 33 per equity share aggregating to ₹ 1,099.56 lakhs, of which 1,72,000 equity shares will be reserved for subscription by Market Maker(s) to the Issue ("**Market Maker Reservation Portion**").
Issue Closing date	The date on which the Issue closes for subscription being August 14 2017
Issue Opening date	The date on which the Issue opens for subscription being August 09, 2017
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 33 per share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see "*Objects of the Issue*" beginning on page no. 58 of this Prospectus.
LM / Lead Manager	Lead Manager to the Issue, in this case being Aryaman Financial Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed

Term	Description
	between our Company and the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM".
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated March 02, 2017 and addendum dated June 23, 2017
Market Maker	Market Maker appointed by our Company from time to time, in this case being Aryaman Capital Markets Limited, who has agreed to receive or deliver the specified securities in the market making process.
Market Maker Reservation Portion	The Reserved portion of 1,72,000 Equity shares of ₹ 10 each at an Issue Price of ₹ 33 per Equity Share aggregating to ₹ 56.76 lakhs for Designated Market Maker in the Public Issue of our Company.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Non-Institutional Applicant	All Applicants, including Eligible QFIs, sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Net Issue	The Issue of 31,60,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 33 per equity share aggregating to ₹ 1,042.80 lakhs by our Company.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
Qualified Institutional Buyers / QIBs	Public financial institutions as defined in Section 2(72) of the Companies Act, 2013, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, AIFs, VCFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of ₹ 250 million, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, Government of India, eligible for Bidding and does not include FVCIs and multilateral and bilateral institutions.
Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Reserved Category / Categories	Categories of persons eligible for making application/Bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
Self-Certified Syndicate Bank(s) / SCSBs	A Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is

Term	Description
	available at http://www.sebi.gov.in/pmd/scsb.pdf
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Aryaman Financial Services Limited and Aryaman Capital Markets Limited.
Underwriting Agreement	The Agreement among the Underwriters and our Company dated March 02, 2017 and addendum dated June 23, 2017.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	All trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai.

Technical / Industry related Terms

Term	Description
ACSR	Aluminium conductor steel-reinforced
ASEAN	Association of Southeast Asian Nations
BIS	Bureau of Indian Standards
CAGR	The compound annual growth rate (CAGR) is a useful measure of growth over multiple time periods. It can be thought of as the growth rate that gets you from the initial investment value to the ending investment value if you assume that the investment has been compounding over the time period.
CBEC	Central Board of Excise and Customs
CPI	Consumer Price Index
CSO	Central Statistics Organisation
D.C. Resistance	Direct Current Resistance
DIPP	Department of Industrial Policy and Promotion
ETP	Electrolytic Tough Pitch
EMDE	Emerging Market and Developing Economies
EU	European Union
EBITDA	Earnings before interest, tax, depreciation and amortization (EBITDA) is a measure of a company's operating performance. Essentially, it's a way to evaluate a company's performance without having to factor in financing decisions, accounting decisions or tax environments.
FY	Financial Year
FDI	Foreign Direct Investments
FSNL	Ferro Scrap-Nigam Limited
GDP	Gross Domestic Product
GFD	Gross Fiscal Deficit
GVA	Gross Value Added
GI wire	Galvanized Iron Wire
G S S wire	Galvanized Stay Stranded Wire
G S Wire	Galvanized Steel Wire
HTGS	High Tensile Galvanized Stranded
HSCL	Hindustan Steel Works Construction Limited
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
IMF	International Monetary Fund
IND (AS)	Indian Accounting Standards
ISM	The Institute for Supply Management
ISO	International Organisation for Standardization
ISP	Integrated Steel Producers
IPT	Inter Plant Transfers
ICA	Indian Council of Arbitration
JV	Joint Venture

Term	Description
Kg	Kilogram
KIOCL	Kudremukh Iron Ore Company Ltd.
M&A	Mergers and Acquisitions
MENA	Middle East and North Africa region
MW	Megawatt
MMDR	Mines and Minerals Development and Regulation
Mm	Millimeter
MSTC	Metal Scrap Trade Corporation Limited
M.T.	Metric Tonne
MTS	Metre-tonne-second
MTPA	Million Tonnes Per Annum
MOIL	Manganese Ore (India) Ltd.
NAFTA	North American Free Trade Agreement
NMDC	National Mineral Development Corporation
NMEP	National Mineral Exploration Policy
NIFTY	The Nifty is an index from the NSE (National Stock Exchange), it has 50 stocks in the index.
OPEC	Organisation of the Petroleum Exporting Countries
PGCIL	Power Grid Corporation of India Ltd.
PMI	Purchasing Manufacturers' Index
RINL	Rashtriya Ispat Nigam Limited
RBI	Reserve Bank of India
SAIL	Steel Authority of India Ltd.
SENSEX	SENSitve indEX is the benchmark index of the Bombay Stock Exchange (BSE). It is composed of 30 of the largest and most actively-traded stocks on the BSE, providing an accurate gauge of India's economy.
SPVs	Special Purpose Vehicles
SRTMI	Steel Research and Technology Mission of India
sq mm	square millimeter

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AEs	Advanced Economies
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
CAD	Current Account Deficit
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
C.S.	Company Secretary
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EOGM	Extraordinary General Meeting
EMDEs	Emerging Market and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account

Term	Description
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GST	Goods and Services Tax
GoI / Government	Government of India
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
N.A.	Not Applicable
NAV	Net Asset Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
ROE	Return on Equity
RONW	Return on Net Worth
Rs. or ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
Sec.	Section
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India. In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements prepared and restated for the Fiscal Years ended March 31, 2017, 2016, 2015, 2014 and 2013 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and included in this Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Prospectus, any discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain the differences between Indian GAAP, U.S. GAAP and IFRS or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the section titled "*Risk Factors*", chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 12, 78 and 158 of this Prospectus, respectively, and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

Currency, Units of Presentation and Exchange Rates

All references to "Rupees", "Rs." or "K" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.
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This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Definitions

For definitions, please see "*Definitions and Abbreviations*" beginning on page no. 1 of this Prospectus. In the Section titled "*Main Provisions of the Articles of Association of Our Company*" beginning on page no. 252 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in steel Industry.
- Our ability to successfully implement our growth strategy and expansion plans;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to manage risks that arise from above factors;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Failure to successfully upgrade our products and service portfolio, from time to time; and

For further discussions of factors that could cause our actual results to differ, please see "*Risk Factors*", chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 12, 78 and 158 respectively of this Prospectus,.

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

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page nos. 78 and 158 respectively of this Prospectus, as well as other financial and statistical information contained in this Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.

Materiality

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

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

Internal Risk Factors

1. ***We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.***

   As on March 31, 2017, we have ₹ 5,280.41 lakhs (excluding non-fund based) of outstanding debt on our balance sheet. Our level of indebtedness has important consequences to us, such as:

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

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

2. ***Inventories and trade receivables form a substantial part of our current assets and net worth. Failure to manage our inventory and trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

Also, we have high working capital requirements. Our inability to meet our working capital requirements may have a material adverse effect on our business, financial condition and results of operations.

Also, we are engaged in the business of manufacturing of niche quality Galvanized Steel Wires which find applications in Power Transmission, Cable & Conductor, General Engineering, Construction, etc. Our Company's business is working capital intensive and hence, inventories and trade receivables form a substantial part of our current assets and net worth. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables.

To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and purchase raw materials accordingly. However, if our management misjudges expected customer demand, it could cause either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and distributors and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Also, our business requires a significant amount of working capital for smooth functioning. We meet our requirement for working capital majorly through banking facilities. In future, our inability, if any to meet our working capital requirements or inability to renew our existing working capital requirements through banking arrangements can adversely impact our business operations and financial position.

In FY 2016-17, our installed capacity in our Unit I was 18,000 MTS p.a. We have recently completed an expansion project at our Unit I as well as we have set up a 'nails' manufacturing unit ("**Unit II**") and hence our current aggregate installed capacity is 30,000 MTS p.a. (24,000 MTS p.a. for Unit I and 6,000 MTS p.a. for Unit II). Further, our expansion project has been completed keeping in mind our future need for expansion and hence we plan to phase wise increase the capacity of Unit I to 36,000 MTS p.a. and of Unit II to 15,000 MTS p.a. by the end of 2019-20.

Hence, in order to effectively operate the aforementioned additional facilities along with the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital.

3. We are involved in high volume-low margin business. Any disruption in our turnover or failure to regularly grow the same may have a material adverse effect on our business, results of operations and financial condition.

Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of the products we sell, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to raw material procurement, timely sales / order execution and continuous cost control of non-core activities. The table below gives details of our operating margins and net profit margin based on restated financials.

(₹ in lakhs)

Particulars	For the Fiscal		
	2017	2016	2015
Total Income	6,715.64	8,105.60	6,112.07
PBT as a % of Total Income	1.44%	1.19%	0.46%
PAT as a % of Total Income	0.97%	0.80%	0.37%

Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans, or complete

them within the timelines. Further, we operate in a dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. For further details regarding the discussions and explanations for our past results, please see *"Management's Discussions and Analysis of Financial Condition and Results of Operations"* beginning on page no. 158 of this Prospectus.

4. ***Our Company has certain contingent liabilities, which have not been provided for. Crystallization of any of these contingent liabilities may adversely affect our financial condition.***

The contingent liabilities of our Company not provided for, as certified by our Statutory Auditors are as under:

(₹ in lakhs)

Particulars	As at March 31,		
	2017	2016	2015
Bank Guarantee	1,505.28	1,097.00	350.20
Total	**1,505.28**	**1,097.00**	**350.20**

In the event the above contingent liability gets crystallized, our financial condition may be adversely affected. For further information, please see *"Annexure XXIV - Contingent Liability"* beginning on page no. 134 under Chapter titled *"Financial Statements"* beginning on page no. 134 of this Prospectus.

5. ***As majority of our business comes from government/semi government organisations, we are unable to enter into formal long term arrangements with our primary customer group. Part of our business comes from tenders and failure to procure such tenders on a continuous basis could adversely impact our revenues and profitability.***

While in a few instances, we operate on a rate contract basis, we do not have long term arrangements with all of our customers for sale of our products in the future, at fixed prices. Our Company also bids in the prospective tenders where bidders are scrutinized for technical and financial qualifications. The bids of qualified parties are then negotiated on the price offered for the respective works and the work is allotted to the party with lowest bid. We have been receiving regular business from Southern Power Distribution Company of Telangana Limited, The Southern Power Distribution Company of Andhra Pradesh Limited, Northern Power Distribution Company of Telangana Limited, UP Power Transmission Corporation Limited etc. But due to the nature of our customers being government, there is no assurance that we will be able to obtain continuous business or that we will be able to replace our customer base in a timely manner or at all. The loss of, or interruption of work by, a significant customer or a number of significant customers or our inability to procure tender contracts on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations, including an interruption or partial or total work stoppage at our manufacturing facilities.

6. ***We derive a significant portion of our revenues from our top 10 (ten) customers. The loss of, or a significant reduction in the revenues we receive from, one or more of these customers, may adversely affect our business.***

We derive a significant portion of our revenues from our Company's top 10 (ten) customers. In the Financial Year 2015-16 and 2016-17, our top 10 (ten) customers accounted for 47.62%, and 36.75% respectively, of our total revenue generated. While our top 10 (ten) customers are not necessarily the same every year, the top (10) ten customers contribute a significant portion of our revenues. In the financial year 2017, our largest customer accounted for 7.33% of our total revenue. The loss of business derived from these customers or a significant reduction in, the revenues we receive from, one or more of these customers may adversely affect our business.

7. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet

our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please see *"Objects of the Issue"* beginning on page no. 58 of this Prospectus.

8. The capacity of the current plants is not fully utilized, consecutively, if there is also any under-utilization of our proposed expanded capacities, this in turn could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance.

For Wire Division, we have increased our installed capacity from 15,000 MTS in FY 2014-15 to 18,000 MTS in FY 2016-17, however our utilized capacity has increased from 9,661 MTS to 12,712 MTS respectively. We currently utilized only 70.62% of our installed capacity. The installed capacities have not been fully utilized over the last three financial years. For details regarding the existing installed and utilised capacity, please see "*Our Business*" beginning on page no. 78 of this Prospectus.

Further by FY 2019-20, we propose to increase our installed capacities for Wire Division as well as for our Nail Division, in phase wise manner, based on our estimates of market demand and profitability. In the event of non-materialization of our estimates and expected order flow for our products and/or failure of optimum utilization of our capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our capacities may not be fully utilized thereby impairing our ability to fully absorb our fixed cost and may adversely impact our financial performance.

9. Our Company has reported certain negative operating cash flows in the past, details of which are given below. Sustained negative operating cash flow could impact our growth and business in the future.

Our Company had reported certain negative operating cash flows in the past as per the restated financial statements and the same are summarised as under:

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Cash flow from Operating Activities	(1,193.15)	86.25	533.71	138.90	(557.71)

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

10. Our Company has entered into certain related party transactions in the past.

Our Company has entered into related party transactions with our Promoters, Directors and the Promoter Group aggregating ₹ 483.08 lakhs for the last financial year ended March 31, 2017. While our Company believes that all such transactions have been conducted on the arms length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please see "*Annexure XXII - Related Party Transactions*" under section titled "*Financial Statements*" beginning on page no. 134 of this Prospectus.

11. Some of our corporate records including certain secretarial records for transfer of Equity Shares are not traceable.

Our Company does not have access to some filings pertaining to historical, legal and secretarial information in relation to certain disclosures in this Prospectus. These include mainly changes in Authorised Capital, Paid-up Capital, Transfer details & other important records from the year 1989 i.e. since incorporation till the year 2005. The information in relation to the transfers of shares taken place from the year 1989 till 2005 have not been disclosed in the chapter titled

"*Capital Structure*" beginning on page no. 47 of this Prospectus as we may not be able to furnish any documents evidencing such transfers. We cannot further assure you that we will not be penalized by the relevant supervisory and regulatory authorities in India for not maintainingthe records.

12. Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates and have not been appraised by any bank, financial institution or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management. The deployment of the funds towards the objects of the Issue is entirely at the discretion of the Board and our Board will monitor the utilisation of Net Proceeds through its Audit Committee. Our Company will disclose the utilisation of the Net Proceeds under a separate head along with details in its balance sheet until the Net Proceeds remain unutilised, clearly specifying the purpose for which the Net Proceeds have been utilised. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our operational and financial performance.

13. Our Company's management will have flexibility in utilizing the Net Proceeds from the Issue. The deployment of the Net Proceeds from the Issue is not subject to any monitoring by any independent agency.

Our Company intends to primarily use the Net Proceeds towards purchase of machinery and for general corporate purposes, as described in chapter titled "*Objects of the Issue*" beginning on page no. 58 of this Prospectus. In terms of Regulation 16 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹ 100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section titled "*Risk Factors*", may limit or delay our Company's efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

14. Our Promoters play a key role in our functioning and we heavily rely on his knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.

We benefit from our relationship with our Promoters and our success depends upon the continuing service of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day to day operations and management since 2012. Accordingly, our performance is heavily dependent upon the service of our Promoters. If our Promoters are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our Key Managerial Personnel, we may be unable to locate suitable or qualified replacements, and may incur additional

expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Moreover, we do not maintain key person insurance to insure against the loss of Key Managerial Personnel.

Our Promoters, along with the Key Managerial Personnel, have over the years built relations with suppliers, formulators, customers and other persons who are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

15. ***The interests of our Promoters or certain directors may conflict with our interests or with the best interests of our other shareholders. Any inappropriate resolution of such conflicts may adversely affect our business, results of operations and/ or the interests of our other shareholders.***

We are heavily dependent on our executive directors and their expertise for our strategic as well as day to day operations. The Chairman and Managing Director of our Company, Mr. Ghanshyam Dass is involved in the management of our Corporate Promoter,– Kandoi Industries India Private Limited. Mr. Ghanshyam Dass is a common director between our Company and our Corporate Promoter, Kandoi Industries India Private Limited. In case of a conflict between us and or any other entity in which our Directors or our Promoter Group members are interested, our Promoters/Directors may favor such other companies over us. Further, there may be situations in which they are unable to allocate sufficient time to our Company or effectively participate in the management of our Company, which could have a material adverse effect on our business. If any such actual or perceived conflicts of interests are not resolved suitably, our business, results of operations and/or the interest of our other shareholders may be adversely affected. For further details, please see *"Our Management"* and *"Our Promoters and Promoter Group"* and *"Annexure XXII- Related Party Transactions"* under the chapter titled *"Financial Statements"* beginning on page nos. 112, 125 and 134, respectively of this Prospectus.

16. ***There are various negative covenants in the agreements entered into by us and our lender, which could put us at a competitive disadvantage and could have an adverse effect on our business, results of operations and financial condition.***

Our financing agreements include various restrictive covenants in relation to certain actions to be undertaken by our Company and for which prior written approval of the bank is required. The major restrictive covenants (which require prior approval) are mentioned below: (some of these may be common across all banks, while some may be specific to a particular bank)

- Our Company will furnish on or before 15th day of the month, details of stock and book debts in the prescribed format. The book debt statement needs to be certified by the borrower's auditor at quarterly rests.

- In case of preclosure of credit facilities, our Company will pay 2% of outstanding balance in respect of loans and 2% of sanctioned limits in respect of ODCC/BP limits. (as prescribed by bank from time to time)

- Our Company shall not borrow from any other source and change the place and/or nature of business without the knowledge of the bank, during the currency of the advance.

- The bank shall have a right of lien over any of our properties, moneys or other assets, which are in custody or control of the bank during the pendency of any debit balance in our account(s).

- Our Company will not without the bank's knowledge and prior consent in writing create any further charge, lien or encumbrance over the assets and properties of the firm to be charged to the bank in favour of any other bank, financial institutions, company, firm or person.

- If any change in the constitution is contemplated, prior approval of the bank for such a change should be obtained in writing. If no, such approval has been obtained in advance, the bank shall have the right to suspend further operations on the account consequent upon such reconstitution/change.

- Our Company should not be dissolved / reconstituted without obtaining bank's prior approval in writing. Post-facto approval of reconstitution/dissolution will not be accorded nor the existing guarantors shall be released if the dissolution/reconstitution is effected without prior approval in writing.

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

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

If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

17. Our Individual Promoters are actively involved in our Corporate Promoter. Further, there may be potential conflict of interests between our Company and our Corporate Promoter which is also promoted by our Individual Promoters.

Our Company is part of a business group named Kandoi Group and our Individual Promoters are also actively involved in our Corporate Promoter i.e. Kandoi Industries India Private Limited. Our Promoters devote substantial time and resources to develop and grow the business of our Corporate Promoter, which could result in lack of leadership in our Company and lead to negligence of business operations, quality and safety standards, customer and supplier relations and certain regulatory affairs. We cannot guarantee that our Individual Promoters will divide their time and energy between our Corporate Promoter and us. Though our Key Managerial Personnel are well experienced to carry out the business activities, lack of involvement of our Individual Promoters could have an adverse effect on our goodwill and financial performance.

Further, the Main Object Clause of our Corporate Promoter permits them to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Though our Corporate Promoter has its independent business, we cannot be assured that we shall be able to adopt necessary measures for mitigating these conflicts and hence the same if not managed well, could adversely affect our results of operations and financial condition.

Also, our Company does not have any non-compete or such other agreement / arrangement with our Corporate Promoter. For further details, please see '*Our Business*', '*Our Promoter and Promoter Group'* and "*Annexure XXII - Related Party Transactions*" under chapter titled *'Financial Statements"* beginning on pages 78, 125 and 134 respectively of this Prospectus.

18. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our business operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Our Company requires the following statutory and regulatory registrations, licenses, permits and approvals for our business but the same have not been obtained by us, as on date of this Prospectus: (i) NOC/Approval from Fire Department under the provisions of the Andhra Pradesh Fire & Emergency Operations and Levy of Rules, 2006; (ii) Occupancy Certificate from Fire Service Department under the provisions of the Andhra Pradesh Fire & Emergency Operations and Levy of Rules, 2006; and (iii) Certificate of Establishment under the provisions of the Andhra Pradesh (Shops and Establishments) Act, 1988 for our Registered Office located at 11-70/5, G P Complex, Balanagar, Hyderabad -500018, Telangana. We believe that because our factory and set up was built prior to the commencement of relevant rules and acts; the fire department shall not have technical objection to any of our layouts etc. and we have till date not received any notice for irregulatory if any for this matter. However; if we receive any such communication from the said department; we may be penalized for non-compliance with the aforementioned laws for which we have not obtained the requisite Licenses.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of the relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on our business. If we fail to comply with all the regulations applicable to us or if the regulations governing our business or their manner of implementation change, we may incur increased costs, or be subject to penalties or may suffer a disruption in our business activities, any of which, could adversely affect our business or results of operations. For further details, please see "*Key Industry Regulations and Policies*" and "*Government and Other Statutory Approvals*" beginning on page nos. 95 and 176 respectively of this Prospectus.

19. Non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our Company's results of operations and its financial condition.

We are subject to Indian laws and government regulations, including laws in relation to safety, health and environmental protection. These safety, health and environmental protection laws and regulations *inter alia* impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our Company's operations and products. In addition, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. For further details, see the section titled "*Key Industry Regulation and Policies"* at page no. 86 of this Prospectus. Failure to comply with any existing or future regulations applicable to us may result in levy of fines, commencement of judicial proceedings and/or third party claims, and may adversely affect our results of operations and financial condition.

Further, there can be no assurance that our Company will not be involved in future litigation or other proceedings or be held responsible in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which could be material. Any accidents involving hazardous substances can cause personal injury and loss of life, substantial damage to or destruction of property and equipment and could result in a suspension of operations. The loss or shutdown of operations over an extended period at any of our Company's facilities would have a material adverse effect on our Company's business and operations.

20. Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our manufactured products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, may result in the postponement of the delivery of products or cause its cancellation. Accordingly, it is difficult to predict with certainty

if, when, and to what extent we may be able to deliver the orders placed. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business.

In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, delay or default in payment with regard to the orders placed with us, or any material disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Any delay, modification, cancellation of order by our large customers may have material adverse effect on our financial condition and results of operations.

21. ***Our Company has availed ₹ 658.28 lakhs as unsecured loans which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.***

Our Company as per the restated audited financial statement as on March 31, 2017 has availed total sum of ₹ 658.28 lakhs as unsecured loans which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section "*Details of total secured and unsecured borrowings*" under the chapter titled "*Financial Statements*" beginning on page no. 134 of this Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

22. ***Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

Our business activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. We are unable to assure you that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, work stoppages, lock- outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

23. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including termination of our contracts, regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents, if any, may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

24. ***Intellectual property rights are important to our business. Since our business is based on evolving innovative and unique methods and using the same for developing products and solutions, it is very important for us to ensure confidentiality of our intellectual property rights. We may be unable to protect them from being infringed by others, including our current and / or future competitors/employees.***

As on the date of this Prospectus, we have not obtained registration for our corporate logo "  " and hence we do not enjoy the statutory protection accorded to a registered trademark. If we are unable to obtain a registration, we may still continue to use the corporate logo but remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them. We may also need to change our corporate logo which may adversely affect our reputation and business and could require us to incur additional costs for replacing the logo associated with our Company and business. Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their

outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

25. We do not own one of our properties which are used by us currently.

Our factory is situated on land and building which are fully owned by our Company. However, our Registered Office premise used by our Company situated at 11-70/5, G P Complex, Balanagar, Hyderabad -500018, Telangana , is taken on leasehold basis. Upon the termination of the lease agreement, we are required to return the said premise to the lessor .

Further, the term of the lease agreement may or may not be renewed. In the event the lessor terminate or does not renew the lease on commercially acceptable terms, or at all, we shall be required to vacate the premises. We may be required to identify alternate premises and enter into fresh lease agreement. Such a situation could result in loss of business and may adversely affect our operations and profitability. For further details, please see paragraph titled*"Properties"* under the chapter titled *"Our Business"* beginning on page no. 78 of this Prospectus.

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

Some of our Directors (including our Promoters) and Key Managerial Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Managerial Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.For further details, please see *"Our Management"*, *"Our Promoters and Promoter Group"* and *"Annexure XXII- Related Party Transactions"* under the chapter titled *"Financial Statements"* beginning on page nos. 112, 125 and 134, respectively of this Prospectus.

27. Our success largely depends on our ability to attract and retain our Key Managerial Personnel. Any loss of our Key Managerial Personnel could adversely affect our business, operations and financial condition.

Our Company is depending significantly on the expertise, experience and continued efforts of our Key Managerial Personnel. If one or more members of our Key Managerial Personnel are unable or unwilling to continue in his/her present position, it may be difficult to find a replacement, and business might thereby be adversely affected. Our industry requires personnel with specific technical knowledge and experience for our trading and more particularly our subsidiary's manufacturing business.

Competition for Key Managerial Personnel in our industry is intense and it is possible that our Company may not be able to retain our existing Key Managerial Personnel or may fail to attract/ retain new employees at equivalent positions in the future. As such, loss of our Key Managerial Personnel could adversely affect our business, results of operations and financial condition. For further details on the Key Managerial Personnel of our Company, please see *"Our Management"* beginning on page no. 112 of this Prospectus.

28. Our inability to manage growth could disrupt our business and reduce profitability.

A principal component of our strategy is to continuously grow by expanding the size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality

human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

29. We are required to incur substantial expenditure for our business operations and if we are not able to manage our financial requirements in the future, we may be required to obtain additional financing which may not be on terms commercially acceptable to us.

We are required to incur substantial expenditure for conducting our business operations primarily in relation to making payments to our suppliers for the bulk quantities of raw materials and other supplies purchased by us for our business. Also, substantial expenditure is incurred for obtaining registrations for manufacturing, trading, storing, transportation, etc. The actual amount and timing of our future capital requirements may differ from estimated requirements as a result of, amongst other things, unforeseen delays in estimating demands and fashion trends, seeking or grant of registrations, or cost overruns while seeking registrations, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. If we are not able to manage our financial requirements from our internal accruals in the future, we may be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company, and could adversely impact the price of our Equity Share.

Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all which could adversely impact our planned capital expenditure and our business.

30. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.

Our business, assets and stocks could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be fully compensated by insurance. While we believe that we maintain insurance coverage in amounts consistent with industry norms, our insurance policies do not cover all risks and are subject to exclusions and deductibles. There can be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

Further, we are required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, we may face significant uninsured losses. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected. For further details, please see paragraph titled*"Insurance"* under the chapter titled *"Our Business"* beginning on page no. 78 of this Prospectus.

RISK FACTORS RELATED TO EQUITY SHARES

31. Any further issuance of Equity Shares by Our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

32. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.

There is no guarantee that our Equity Shares will be listed on the Stock Exchange in a timely manner or at all and any trading closures at the Stock Exchange may adversely affect the trading price of our Equity Shares. Prior to the Issue, there has not been a public market for the Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of the Equity Shares on the Stock Exchange may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us, or our shareholders;
- Future sales of the Equity Shares;
- Variations in our quarterly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of Indian galvanized steel wire manufacturing companies generally;
- Performance of our competitors in the Indian galvanized steel wire manufacturing industry and the perception in the market about investments in the Steel sector;
- Significant developments in the regulation of the galvanized steel wire manufacturing industry in our key locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalisation and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share

Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations.

EXTERNAL RISK FACTORS

34. The GoI has implemented a new national tax regime by imposing GST.

The GoI has implemented a comprehensive national GST regime from July 01, 2017 that will combine taxes and levies by the Central and State Governments into a unified rate structure. GST is a dual levy with state GST and central GST. Central GST will replace the current central taxes and duties such as excise duty, service tax, counter vailing duty, special additional duty of customs, central charges and cesses. The state GST will replace local state taxes like VAT, CST, octroi and others including state cesses and charges.

Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

Our business being manufacturing centric, most of the current central taxes and duties and local state taxes and duties are applicable to our business. We are in the process to understand the quantification of the impact of this development at this stage due to limited information available in the public domain. If we are taxed at a higher rate than the current tax rates, our financial condition and results of operations may be adversely affected.

Further, we may also be required to make changes in our internal process to adapt to the requirements of GST. We cannot assure you if we will be able to effectively carry out such changes. To ensure compliance with the requirements of the GST laws, we may also need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

35. Any change in the government policies vis-à-vis expenditure, subsidies and incentives etc. in steel wire sector could affect their ability to spend on agrochemical products, thereby affecting our business and profitability.

Any changes in government policies relating to our industry such as reduction of government expenditure, withdrawal or changes in incentives and subsidy systems, or adverse changes in fabric prices and/or minimum support prices could have an adverse effect on the ability of our customers to spend on our products.

Our ability to freely set prices for products may be restricted by the government and our profits may reduce. End users of our products may seek to find ways to reduce or contain related costs. We cannot predict the nature of the measures that may be adopted by governments or private organisations or their impact on our revenues. In the event such measures result in increased costs for our suppliers, their concentration in this area may reduce which could affect our supply chain. Also, if steel related legislation or third party payer influence results in lower prices for our products, our overall revenues may decrease and our cash flows and profits could be adversely affected even in cases where the demand for our products increases.

36. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.

A majority of the provisions and rules under the Companies Act, 2013 have been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Further, companies meeting certain financial thresholds are also required to constitute a committee of the board of directors for corporate social responsibility activities and ensure that at least 2% of the average net profits of the company during three immediately preceding financial years are utilized for corporate social responsibility activities. Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in *inter alia*, our Company, Directors and Key Managerial Employees being subject to such penalties and formal actions as prescribed under the Companies Act, 2013, should we not be able to comply with the provisions of the New Companies Act within the prescribed timelines, and this could also affect our reputation.

To ensure compliance with the requirements of the Companies Act, 2013 within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall endeavour to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such

provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013 overlap with other existing laws and regulations (such as the corporate governance norms and insider trading regulations). We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013, which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

37. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details please see "*Key Industry Regulations and Policies*" beginning on page no. 95 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse affect on our business, financial condition and results of operations.

38. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

39. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

40. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby

resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

41. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

42. We will prepare our financial statements from April 01, 2018 onwards under the Indian Accounting Standards ("Ind AS"). As Ind AS is different in many respects from Indian GAAP, our financial statements from April 01, 2018 may not be comparable to our historical financial statements and our financial statements for the year ending March 31, 2017 prepared under Indian GAAP may not be comparable to our financial statements for the year ending March 31, 2017 prepared under Ind AS for comparison purposes. In addition, our transition to Ind AS reporting could have an adverse effect on our business and results of operations.

We currently prepare our financial statements under Indian GAAP. The Companies (Indian Accounting Standards) Rules, 2015 ("IAS Rules"), as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, enacted changes to Indian GAAP that are intended to align Indian GAAP further with IFRS. The IAS Rules provide that the financial statements of the companies to which they apply shall be prepared and audited in accordance with Ind AS. Ind AS is different in many respects from Indian GAAP. All NBFCs and HFCs having a net worth of more than ₹ 5,000.00 million are required to mandatorily adopt Ind AS for the accounting period beginning from April 01, 2018, with comparatives for the period ending on March 31, 2017. Although any company may voluntarily implement Ind AS for the accounting period beginning from April 01, 2015, we intend to implement Ind AS for the accounting period beginning from April 01, 2018. As there is not yet a significant body of established practice, such as interpretations of Ind AS, on which to draw in forming judgments regarding the Ind AS implementation and application, we have not determined with any degree of certainty the impact the adoption of Ind AS will have on our financial statements. However, we know that the Ind AS will change our methodology for estimating allowances for doubtful debt losses. Ind AS will require us to value our NPAs by reference to their market value (if a ready market for such loans exists) or to calculate the present value of the expected future cash flows realisable from our loans, including the possible liquidation of collateral (discounted at the loan's effective interest rate) in estimating allowances for doubtful debt losses. This may result in us recognising higher allowances for doubtful debt losses in the future, which will adversely affect our results of our operations. Accordingly, our financial statements for the period commencing from April 01, 2018 may not be comparable to our historical financial statements and our financial statements for the year ending March 31, 2017 prepared under Indian GAAP may not be comparable to our financial statements for the year ending March 31, 2017 prepared under Ind AS for comparison purposes.

In our transition to Ind AS reporting, we may encounter difficulties in the on-going process of implementing and enhancing our management information systems. Our management may also have to divert significant time and additional resources in order to implement Ind AS on a timely and successful basis. Moreover, there is increasing competition for the small number of Ind AS experienced accounting personnel available as more Indian companies begin to prepare Ind AS financial statements. Therefore, our transition to Ind AS reporting could have an adverse effect on our business and results of operations.

PROMINENT NOTES

1. Investors are free to contact the Lead Manager for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

2. The Net Worth of our Company is ₹ 670.78 lakhs and the book value of each Equity Share is ₹ 13.42 as of March 31, 2017 as per our Restated Financial Statements. For more information, please see "*Financial Information*" beginning on page no. 134 of this Prospectus.

3. Public Issue of 33,32,000 Equity Shares for cash at price of ₹ 33 per share aggregating to ₹ 1,099.56 lakhs . The Issue will constitute 39.99% of the post-Issue paid-up Equity Share capital of our Company.

4. The average cost of acquisition of Equity Shares by our Promoters is.

Promoter	Average cost (₹)
Kandoi Industries India Private Limited	10
Ghanshyam Dass	10
Anuj Kandoi	10
Ashish Kandoi	10

5. Investors are advised to see "*Basis for Issue Price*" beginning on page no. 63 of this Prospectus.

6. For details of the related party transactions with related parties (as defined under Accounting Standard 18), entered into by our Company during the last Financial Year, the nature of transactions and the cumulative value of transactions, please see *"Annexure XXII- Related Party Transactions "* under the chapter titled *"Financial Statements"* beginning on page no. 134 of this Prospectus.

7. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of the Draft Prospectus.

8. Our Company was incorporated as *"Geekay Wires Private Limited"* under the provisions of the Companies Act 1956 on July 25, 1989 to manufacture high quality Galvanized Steel Wires and have been meeting the requirement of various Clients in Government and Private Sectors like Power, Construction, Automobile and General Engineering and domestic segments. Subsequently, our Company became a public limited company and the name of our Company was changed to *"Geekay Wires Limited"* on January 13, 2017 and consequently a fresh certificate of incorporation was issued by the Registrar of Companies, Andhra Pradesh & Telangana at Hyderabad.

9. In the event of over-subscription in all categories, the allotment in the Issue shall be made as per the requirements of Regulation 43(3) of SEBI (ICDR) Regulations, which is set out in paragraph titled "*Basis of Allotment"* under the chapter titled *"Issue Procedure"* beginning on page no. 203 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. NSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

10. The Directors / Promoters of our Company have no interest in our Company except to the extent of rents on properties owned by them but used by our Company, interest as to the remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details, please see "*Our Management*", "*Our Promoter and Promoter Group"* and "*Financial Statements*" beginning on page nos. 112, 125 and 134 respectively of this Prospectus.

11. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For further details, please see "*Financial Statements*" beginning on page 134 of this Prospectus.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

Indian Scenario

Introduction

Steel is crucial to the development of any modern economy and is considered to be the backbone of human civilization. The level of per capita consumption of steel is treated as an important index of the level of socio-economic development and living standards of the people in any country.

From only three steel plants – the Tata Iron & Steel Company, the Indian Iron and Steel Company and Visveswaraya Iron & Steel Ltd and a few electric arc furnace-based plants and merely one million tone capacity status at the time of independence, India has now risen to be the 3rd largest crude steel producer in the world and largest producer of sponge iron.

The main players in the Indian Steel industry today include the public and private sector organizations, besides scores of MSM (Medium, Small, Micro) enterprises in secondary steel sector. The public sector iron, steel, ore, scrap and mineral development organizations under the Ministry of Steel are:

Steel Authority of India Ltd. (SAIL), Rashtriya Ispat Nigam Ltd. (RINL), National Mineral Development Corporation Ltd, (NMDC), Kudremukh Iron Ore Company Ltd. (KIOCL), MECON Ltd., Manganese Ore (India) Ltd. (MOIL), MSTC Ltd., Hindustan Steel Works Construction Ltd. (HSCL) & Ferro Scrap-Niam Ltd. (FSNL).

The major private sector players in the iron & steel industry are inter-alia:

Tata Steel Ltd., JSW Steel Ltd., Jindal Steel & Power Ltd., Bhushan Steel Ltd. & Bhushan Power & Steel Ltd.
(Source: Indian Saga of Steel Report – Ministry of Steel)

Trends and Developments in Steel Sector

During April-December 2016-17 (provisional), the following is the industry scenario as compared to same period of last year:

1. Production of crude steel was at 72.349 million tonnes (mt), a growth of 8.8% compared to same period of last year. SAIL, RINL, TSL, ESSAR, JSWL & JSPL produced 40.376 mt during this period, which was a growth of 15.7% compared to last year. The rest i.e. 31.973 mt was the contribution of the Other Producers, which was a growth of 1.1% compared to last year.

2. Pig iron production for sale was 7.072 mt (a decline of 0.5% compared to last year), after accounting for own consumption/IPT. The Private Sector accounted for 94% of the same, the rest (6%) being the share of the Public Sector.
3. In case of total finished steel (non-alloy + alloy/stainless):
   - Production for sale stood at 73.96 million tonnes, a growth of 10.8% compared to last year.
   - Exports stood at 4.976 million tonnes, a growth of 58% compared to last year.
   - Imports stood at 5.495 million tonnes, a decline of 37.4% compared to last year.
   - India was a net importer of total finished steel.
   - Consumption stood at 61.54 million tonnes, a growth of 3.4% compared to last year.

Data on production for sale, consumption, import and export of total finished steel (alloy + nonalloy) and production of crude steel for the last five years and April-December 2016-17 (provisional) are shown in the table below:

ITEM	2011-12	2012-13	2013-14	2014-15	2015-16	April-December 2016-17*
Total finished steel^						
Production for sale	75.70	81.68	87.67	92.16	90.98	73.96 (10.8)
Real Consumption	71.02	73.48	74.09	76.99	81.52	61.54 (3.4)
Import	6.86	7.93	5.45	9.32	11.71	5.49 (-37.4)
Export	4.59	5.37	5.98	5.59	4.08	4.98 (57.8)
Crude steel production	74.29	78.42	81.69	88.98	89.79	72.35 (8.8)

*(Source: Annual Report 2015-16 – Ministry of Steel; *prov.; Note: figures in bracket ( ) indicate % change over same period of last year; ^(non-alloy + alloy/stainless))*

Market Size

India's crude steel production grew by 7.4 per cent year-on-year to 95.6 Million Tonnes (MT) in 2016. Total production of crude steel during February 2017 grew by 8.5 per cent year-on-year to 8.08 MT.

India's steel exports grew 150.0 per cent year-on-year to 0.75 MT in February 2017, while steel imports declined 46 per cent year-on-year to 0.49 MT. Total consumption of finished steel grew by 3.4 per cent year-on-year to 76.22 MT during April 2016-February 2017.

Investments

Steel industry and its associated mining and metallurgy sectors have seen a number of major investments and developments in the recent past.

According to the data released by Department of Industrial Policy and Promotion (DIPP), the Indian metallurgical industries attracted Foreign Direct Investments (FDI) to the tune of US$ 10.15 billion, respectively, in the period April 2000– December 2016.

Recent Government Initiatives

Some of the other recent government initiatives in this sector are as follows:

- The Government of India has approved a joint venture (JV) between MSTC Ltd and Mahindra Intertrade Ltd, for setting up India's first greenfield auto shredding and recycling facility, which will aide in saving of foreign currency, as a result of import substitution of scrap.

- Ministery of Steel, Mines, Labour and Employment, has launched the National Mineral Exploration Policy (NMEP), which will help to adopt comprehensive exploration of non-fuel and non-coal mineral resources that would give a major boost to the economy.

- Metal Scrap Trade Corporation (MSTC) Limited and the Ministry of Steel have jointly launched an e-platform called 'MSTC Metal Mandi' under the 'Digital India' initiative, which will facilitate sale of finished and semi-finished steel products.

- The Parliament of India has cleared amendments to the Mines and Minerals Development and Regulation (MMDR) Act, which will enable companies to transfer captive mines leases similar to mines won through an auction, and which is expected to lead to increased Mergers and Acquisitions (M&A) of steel and cement companies.

- The Ministry of Steel has announced to invest in modernisation and expansion of steel plants of Steel Authority of India Limited (SAIL) and Rashtriya Ispat Nigam Limited (RINL) in various states to enhance the crude steel production capacity in the current phase from 12.8 MTPA to 21.4 MTPA and from 3.0 MTPA to 6.3 MTPA respectively.

- The Ministery of Steel & Mines has reiterated commitment of Central Government to support the steel industry to reach a production target of 300 Million Tonne Per Annum (MTPA) in 2025.

- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs 200 crore (US$ 30 million).

- The Central Board of Excise and Customs (CBEC) has issued a notification announcing zero export duty on iron ore pellets, which will help the domestic industry to become more competitive in the international market.

- Government has planned Special Purpose Vehicles (SPVs) with four iron ore rich states i.e., Karnataka, Jharkhand, Orissa, and Chhattisgarh to set up plants having capacity between 3 to 6 MTPA.

- SAIL plans to invest US$ 23.8 billion for increasing its production to 50 MTPA by 2025. SAIL is currently expanding its capacity from 13 MTPA to 23 MTPA, at an investment of US$ 9.6 billion.

(Source: http://www.ibef.org/industry/steel.aspx)

CATEGORY-WISE PRODUCTION FOR SALE OF FINISHED STEEL

('000 tonnes)

	2012 - 13				2013 - 14				2014 - 15				2015 - 16			
CATEGORY	**Main Prods**	**Other Prods**	**IPT/OWN Consumption**	**TOTAL**	**Main Prods**	**Other Prods**	**IPT/OWN Consumption**	**TOTAL**	**Main Prods**	**Other Prods**	**IPT/OWN Consumption**	**TOTAL**	**Main Prods**	**Other Prods**	**IPT/OWN Consumption**	**TOTAL**
1. Non-Flat Products																
Bars & Rods	5,803	23,128	137	28,794	7,399	22,686	535	29,550	7,023	25,398	170	32,251	11,064	22,583	135	33,512
Structurals/Spl.Sec.	661	5,271	0	5,932	864	6,032	0	6,896	819	6,688	11	7,495	1,614	5,898	52	7,460
Rails&Rly.Materials	81	57		938	822	65		887	760	75	0	835	882	54	0	937
TOTAL (Non-flat prdct)	7,345	28,456	137	35,664	9,085	28,783	535	37,333	8,602	32,160	181	40,581	13,560	28,535	187	41,909
2. Flat Products																
Plates	2,426	1,831	95	4,162	2,497	1,481	82	3,896	2,603	2,112	14	4,700	4,078	198	137	4,140
H R Coils/Skelp/Strips	6,678	16,418	3,706	19,390	7,686	17,333	4,213	20,806	7,567	17,784	5,146	20,205	20,192	6,409	7,150	19,451
H R Sheets	195	391	31	555	197	724	2	919	192	945	0	1,138	1,504	12	0	1,516
C R Coils/Sheets/Strips	1,584	9,564	3,494	7,654	1,721	8,945	2,944	7,722	1,933	8,624	3,048	7,509	4,773	4,871	3,774	5,869
GP/GC Sheets	710	5,650	73	6,287	739	6,235	75	6,899	738	6,265	111	6,892	3,348	4,418	582	7,183
Elec.Sheet	72	83		155	69	57		126	69	71	0	140	92	56	0	148
Tin Plates	8	293		301	7	337		344	0	354	0	354	0	331	0	331
T M B P	0	5		5	0	3		3	0	0	0	0	0	2	0	2
Tin Free Steel	0	16		16	0	12		12	0	0	0	0	0	8	0	8
Pipes (large dia)	75	1,931		2,006	63	1,915		1,978	56	2,038	0	2,094	265	1,968	70	2,163
TOTAL (Flat Products)	11,748	36,182	7,399	40,531	12,979	37,042	7,316	42,705	13,158	38,191	8,318	43,031	34,251	18,272	11,712	40,811
TOTAL (Fin. Non-Alloy)	19,093	64,638	7,536	76,195	22,064	65,825	7,851	80,038	21,760	70,352	8,500	83,613	47,811	46,807	11,899	82,719
TOTAL FIN. STEEL (Alloy / Stainless)	151	5,738	404	5,485	132	7,557	52	7,637	39	8530	25	8,544	690	7,595	24	8,261
TOTAL FIN. STEEL (Non-Alloy + Alloy)	19,244	70,376	7,940	81,862	22,196	73,382	7,903	87,675	21,799	78,882	8,525	92,157	48,501	54,402	11,923	90,980

CATEGORY-WISE PRODUCTION FOR SALE OF FINISHED STEEL (Contd.)

('000 tonnes)

Apr-Dec(Prov) 2016-17				
CATEGORY	**Main Prods**	**Other Prods**	**IPT/OWN Consumption**	**TOTAL**
1. Non-Flat Products				
Bars & Rods	6,179	19,619	108	25,690
Structurals/Spl.Sec.	809	5,013	0	5,822
Rails&Rly.Materials	609	127	0	736
TOTAL (Non-flat prdct)	7,597	24,759	108	32,248
2. Flat Products				
Plates	2,156	1,164	74	3,246
H R Coils/Skelp/Strips	6,544	15,842	5,033	17,353
H R Sheets	126	722	0	848
C R Coils/Sheets/Strips	1,590	6,682	2,271	6,001
GP/GC Sheets	547	4,903	0	5,450
Elec.Sheet	33	121	0	154
Tin Plates	0	260	0	260
T M B P	0	0	0	0
Tin Free Steel	0	0	0	0
Pipes (large dia)	43	1,488	0	1,531
TOTAL (Flat Products)	11,039	31,182	7,378	34,843
TOTAL (Fin. Non-Alloy)	18,635	55,941	7,486	67,090
TOTAL FIN. STEEL (Alloy / Stainless)	119	6,777	23	6,873
TOTAL FIN. STEEL (Non-Alloy + Alloy)	18,754	62,718	7,509	73,963

The above table indicates the category wise production for sale of finished steel. Bars and Rods which are highlighted in the above table have an incredibly wide range of uses and applications for many different industries. Total production of Bars and Rods in 2013-14 was 29,550 thousand tonnes, an increase of 756 thousand tonnes or 2.63% as compared to the previous year production of 28,794 thousand tonnes. Total production increased by 2,701 thousand tonnes or 9.14%, to 32,251 thousand tonnes in 2014-15 as compared to the year 2013-14. Total production increased by 1,261 thousand tonnes or 3.91%, to 33,512 thousand tonnes in 2015-16 as compared to the year 2014-15. Total production for Apr –Dec 2016-17 was 25,690 thousand tonnes.
(Source: Annual Report 2016-17 – Ministry of Steel)

Road ahead

India is expected to become the world's second largest producer of crude steel in the next 10 years, moving up from the third position, as its capacity is projected to increase to about 300 MT by 2025. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.
(Source: http://www.ibef.org/industry/steel.aspx)

STEEL WIRE SECTOR

The Steel Wire Industry in India is quite competitive in its production costs compared to other developed and developing countries. This cost competitiveness needs to be maintained by adoption of new and clean technologies, which lower specific energy consumption and which generate much lesser pollutants. We need to automate processes and focus on product quality and packaging to produce wires internationally acceptable.

In today's environmentally conscious world adoption of such technologies would make the products much more acceptable and also lower costs by reducing wastages. This will throw open many new markets accelerating the pace of growth of the industry.

Raw materials mainly wire rods account for a major part of the cost of wires. In the past there were very few suppliers but with the growth in the steel industry a number of mid-sized companies have started producing Mild Steel Wire Rods. This has increased the availability and resulted in better commercial terms for the wire industry. Most value added wires use high carbon wire rods as an input.

The steel wire industry in India is at a juncture where very soon raw materials will be available at internationally competitive rates, consumption is poised to jump, new export markets are waiting to be tapped, and skilled manpower is readily available. Hence; from sourcing point of view industry is in surplus.
(Source: https://www.swmai.org/content.php?cms_id=11)

As with any other industry, the fortunes of the steel wire industry depend on growth and investment in the infrastructure segment. Any slowdown in infrastructure projects and activities negatively impacts the steel wire industry. Implementation delays can inflate costs, and following changes in government regulations the viability and sustainability of the whole project can be jeopardized**.**

Growth in infrastructure is characterized by hectic activity in the construction, engineering and capital goods sectors – these constitute almost 60% of end-use consumption pattern of the steel wire industry. Growth in the manufacturing sector on the back of government initiatives such as "Make in India" campaign, which, in turn, will drive up demand for steel wire.
(Source: Company Estimates and Data – Internet used sources)

NAILS AND FASTENERS SECTOR

Steel Wire nail is very well known item, as it is very common product, which is normally used in daily life. It is used for fastening purpose. Its use is so wide spread that it has become part and parcel of the life.

Steel Wire nails are pin-shaped, sharp objects of hard metal or alloy used as fasteners. They are typically made of steel, often dipped or coated to prevent corrosion in harsh conditions or improve adhesion. Ordinary nails for wood are usually of soft, low carbon or mild steel while those for concrete are harder. Nails are used for various purposes and industries ranging from building and construction to carpentry. There is a tremendous variety of nails, since they are used for so many different purposes.

There had been an erratic growth of the indigenous industry from past years. Since the manufacture of wire nails could be undertaken on a small scale or even on a cottage scale, there is a mushroom growth of nail making units in operation. Future of wire nails will directly depend upon building activity in country. As we know that at present country is facing acute housing problem. So, now government is much emphasizing on housing development, which naturally will lead to greater demand of steel wire nail.
(Source: http://www.niir.org/)

SUMMARY OF OUR BUSINESS

Our Company was incorporated as *"Geekay Wires Private Limited"* under the provisions of the Companies Act 1956 on July 25, 1989. Our Company has been in the business of manufacturing high quality galvanized steel wires and wire products and have been meeting the requirement of various clients in the government and private sectors like power, construction ,automobile, general engineering and domestic segments. Our Company was taken over by the Kandoi Family in 2012 and we have over the recent past ramped up our production capacities.

Today; our Company is an ISO 9001: 2008 certified, manufacturer, exporter and supplier of the superlative wires and cables like galvanized wire, earth wire, stay wire, ACSR steel core, cable armoured wire, guy strand, barbed wire, spring steel wire, patented wire, detonator wire, and spring steel wire, nails and fasteners etc.

We are backed by a strong infrastructural base, which is well equipped with latest technology, advance machines and equipments which assist us in maintaining the quality and quantity of wires. We have a strong focus on manufacturing process and have a full-fledged quality testing laboratory and well qualified and experienced personnel. All raw-materials and consumables are tested at various stages in manufacturing process as per stipulated standards to ensure good quality products which confirms to ISO standards.

Today with robust infrastructure & testing facilities we are in the preferred-vendor list of PGCIL and in many State Transmission & Distribution Companies, electrical contractors, corporate engaged in turnkey business of creating infrastructure for power transmission & distribution, cable & conductor manufacturing, etc. Our products are not only accepted in India but we have received accolades from overseas customers as well.

We operate from our Registered Office located at 11-70/5, G P Complex, Balanagar, Hyderabad -500018, Telangana. Our manufacturing unit ("**Unit I**") is situated at 300/A, Isnapur Village, Medak District, Telangana - 502307.

Our second manufacturing unit ("**Unit II**") is located at Plot No. E166 to E183 & E140 & E141, Sy No. 342 & 354, Muppireddypally, Toopran, Medak, Telangana-502334.

In FY 2016-17, our installed capacity in our Unit I was 18,000 MTS p.a. We have recently completed an expansion project at our Unit I as well as we have set up a 'nails' manufacturing unit ("**Unit II**") and hence our current aggregate installed capacity is 30,000 MTS p.a. (24,000 MTS p.a. for Unit I and 6,000 MTS p.a. for Unit II). Further, our expansion project has been completed keeping in mind our future need for expansion and hence we plan to phase wise increase the capacity of Unit I to 36,000 MTS p.a. and of Unit II to 15,000 MTS p.a. by the end of 2019-20.

Our Company's revenues have increased at a CAGR of 25.81% from ₹ 2,680.16 lakhs in FY 2013 to ₹ 6,715.64 lakhs in FY 2017. Our EBITDA has increased at a CAGR of 52.00% from ₹ 98.37 lakhs in FY 2013 to ₹ 525.09 lakhs in FY 2017 and our Profit after tax has increased at a CAGR of 37.73% from ₹ 18.14 lakhs in FY 2013 to ₹ 65.28 lakhs in FY 2017.

OUR STRENGTHS

- ***Qualified & Experienced Team***

Our senior management team is experienced in this industry and in the application of marketing and distribution initiatives in this sector. The Promoters and the senior management team of our Company have significant industry experience and have been instrumental in the consistent growth of our Company's performance. Our Managing Director Mr. Ghanshyam Dass has a vast experience of about four decades and is known for his business sense in the whole industry. We believe that our management team's experience and their understanding of the wire manufacturing business will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us on addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent agents, and fluctuations in prices. For further details on education, experience and other details of our management and our Key Managerial Personnel, please see *"Our Management"* beginning on page no. 112 of this Prospectus.

- ***ISO 9001: 2008 Certification***

Our Company is an ISO 9001:2008 certified company. The Standard provides a framework to manage our business and ensure a philosophy of continual improvement in all aspects of our business. The major benefit of ISO 9001:2008 is involvement of our top management in the improvement of the quality management system. It facilitates the

organization to become a customer-focused organization. It ensures customer satisfaction by producing, delivering services and providing support functions that meet customer's needs and expectations. This increases the effectiveness and efficiency of the organisation through continual improvement of systems and products quality.

- ***ISI marked Products& Quality Products***

Our products are rigorously tested in terms of surface finish, tensile strength, torsion, breaking load, zinc coating, dip (adhesion) test. Apart from the product testing our Company also believes in IN-process testing to meet the prescribed quality standards, and we can also provide the tests as per customer requirement.

Our products are ISI marked products which helps in harmonious development of standardization and quality of product. ISI mark on the product provides new thrust to standardization, quality control, safety and reliability of the product for the consumers of India as well as globally. Emphasis will be given to most of ISI mark product for purchase thorough tender by the government of India. Our ISI mark products are as follows:

- Stranded Stay Wire: IS 2141
(Size: 7/3.15mm & 7/4mm)

- GI Wire: IS 280
(Size: 3.15mm, 4mm & 5mm)

- ACSR Core Wire: IS 398
(Size: 2.59mm, 3mm, 3.35mm & 3.53mm)

- ***Recognised and Established Client Base***

Rendering quality products and prompt services, we have earned a huge clientele base all across India. Our clientele list includes well-reputed clients in government and private sectors like power, construction, automobile and general engineering and domestic segments etc. that reflects the genuineness of the products offered by us. Some of our clients for our business include Government sector clients like Southern Power Distribution Company of Telangana Limited, The Southern Power Distribution Company of Andhra Pradesh Limited, Northern Power Distribution Company of Telangana Limited, UP Power Transmission Corporation Limitedetc.

OUR STRATEGIES

- ***Expansion of operations (Product range)***

In FY 2016-17, our installed capacity in our Unit I was 18,000 MTS p.a. We have recently completed an expansion project at our Unit I as well as we have set up a 'nails' manufacturing unit ("**Unit II**") and hence our current aggregate installed capacity is 30,000 MTS p.a. (24,000 MTS p.a. for Unit I and 6,000 MTS p.a. for Unit II). Further, our expansion project has been completed keeping in mind our future need for expansion and hence we plan to phase wise increase the capacity of Unit I to 36,000 MTS p.a. and of Unit II to 15,000 MTS p.a. by the end of 2019-20.The required machinery has been installed with latest technology thus making it as one of the key plants in south India which can produce High Carbon Galvanized steel wire.

Our Company has also recently completed setting up of our second unit at Muppireddypally village, Hyderabad. It is a 'nails' manufacturing unit with current production capacity of 6,000 MTS per annum. This product is having a huge demand in domestic as well as overseas market. Hence, we believe that once we complete all these expansion in future; we should be able to grow our revenues and results of operations multi-fold.

- ***Enhance customer base by entering new geographies to establish long-term relationships:***

We seek to expand and enhance our presence in our existing business segments by identifying markets where we can provide cost effective, technically advanced products to our clients. This will be a strategy that our Company will adopt in the near and middle term. Our Company continues to explore opportunities in numerous states in the country and globally where it can supply value added products to enhance its geographic reach. We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base and ensure that our products reach in different parts of the country through our existing customers. Further, our Company believes in maintaining long term relationships with our customers in terms of increased sales. We aim to achieve this by adding value to our customers through innovation, quality assurance, timely delivery, and reliability of our products.

- ***Meeting Quality Standards and developing customer focus***

Our driving force has always been the quality of our products, as the same would enable us for long standing relationship with our customers. Our dedicated team learns the specifics of customers' requirement and become intimately involved with their needs. This is necessary so as to make sure that we get repeat orders from our customers. This will also aid us in enhancing our brand value. Our technically qualified persons are determined to achieve the objective of zero defects and zero rejection. We believe these high quality tools will achieve the various technical parameters for physical and chemical properties of different types and sizes of wire products. Further, we propose to enhance our efficiency by introducing advanced machinery and reducing our dependency on manual labour thereby capitalizing our method of production. This will enable us to achieve our aim of providing quality products on a continuous basis.

- ***Augment our working capital base in order to scale up business operations***

Our business of manufacturing of steel wires & wire products is working capital intensive. We need to maintain sufficient inventory for the production process and also maintain a balance between debtors & creditors cycle. Since, we are not fully utilising our installed capacities, our growth depends on our ability to increase our utilization over the next few years.

In FY 2016-17, our installed capacity in our Unit I was 18,000 MTS p.a. We have recently completed an expansion project at our Unit I as well as we have set up a 'nails' manufacturing unit ("**Unit II**") and hence our current aggregate installed capacity is 30,000 MTS p.a. (24,000 MTS p.a. for Unit I and 6,000 MTS p.a. for Unit II). Further, our expansion project has been completed keeping in mind our future need for expansion and hence we plan to phase wise increase the capacity of Unit I to 36,000 MTS p.a. and of Unit II to 15,000 MTS p.a. by the end of 2019-20.

Hence, in order to effectively operate the aforementioned additional facilities along with the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital. The same are proposed to be funded from the IPO proceeds and from Banking Facilities. For further details of the proposed working capital requirements of our Company, please see "*Objects of the Issue*" beginning on page no. 58 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
EQUITY AND LIABILITIES					
Shareholder's fund					
a) Equity Share Capital	500.00	500.00	500.00	500.00	500.00
b)Reserves and Surplus	638.81	573.53	508.40	490.37	473.40
Less: Revaluation Reserves	(468.03)	(468.03)	(468.03)	(468.03)	(468.03)
Total Shareholders Fund (Net of revaluation reserve)	**670.78**	**605.50**	**540.37**	**522.34**	**505.37**
Non-Current Liabilities					
a) Long Term Borrowings	1,929.76	1,069.42	1,220.32	602.27	601.30
b) Deferred Tax Liabilities	70.14	42.71	36.64	31.98	28.98
Total	**1,999.90**	**1,112.13**	**1,256.96**	**634.24**	**630.28**
Current Liabilities					
a) Short-Term Borrowings	3,101.54	1,228.99	603.65	1,296.11	955.84
b) Trade Payables	371.12	976.54	1,426.99	468.57	209.80
c) Other Current Liabilities	305.73	324.25	170.39	14.57	40.13
c) Short-Term Provisions	20.99	25.97	2.98	0.06	2.76
Total	**3,799.37**	**2,555.74**	**2,204.01**	**1,779.31**	**1,208.54**
TOTAL	**6,470.05**	**4,273.37**	**4,001.34**	**2,935.90**	**2,344.19**
ASSETS					
Non - Current Assets					
a) Fixed Assets					
i.) Tangible assets	2,327.82	1,824.73	1,569.94	1,442.57	1,377.47
ii.) Intangible Assets	-	-	-	-	-
Gross Block	2,327.82	1,824.73	1,569.94	1,442.57	1,377.47
Less: Depreciation	551.72	480.26	424.27	375.08	333.94
Net Block	1,776.09	1,344.47	1,145.68	1,067.48	1,043.53
Less: Revaluation Reserve	(468.03)	(468.03)	(468.03)	(468.03)	(468.03)
Net Block after adjustment for revaluation reserves	1,308.06	876.44	677.65	599.45	575.50
iii.) Capital Work in Progress	853.95	84.00	48.37	48.37	48.37
b) Long term Loans & Advances	150.59	95.15	86.24	132.99	62.64
Total	**2,312.60**	**1,055.59**	**812.26**	**780.82**	**686.52**
Current Assets					
a) Inventories	908.12	787.63	727.48	822.67	461.01
b) Trade Receivables	2,021.49	1,691.27	1,908.20	977.01	646.68
c) Cash and Cash equivalents	388.31	488.05	419.68	228.03	56.30
d) Short-term loans and advances	826.48	232.27	116.90	118.43	484.59
e) Other current assets	13.05	18.55	16.81	8.95	9.10
Total	**4,157.45**	**3,217.78**	**3,189.09**	**2,155.08**	**1,657.68**
TOTAL	**6,470.05**	**4,273.37**	**4,001.34**	**2,935.90**	**2,344.19**

STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
INCOME:					
Revenue from Operations (Net)	6,431.75	8,049.02	6,084.04	3,997.19	2,568.27
Other Income	2,83.88	56.58	28.03	27.53	111.89
Total income	**6,715.64**	**8,105.60**	**6,112.07**	**4,024.73**	**2,680.16**
EXPENSES:					
Cost of Material Consumed	5,674.90	6,658.22	5,154.66	3,453.10	2,392.49
Changes in inventories	168.54)	10.66	102.50	(33.02)	(6.93)
Employee benefit expenses	137.34	89.01	60.19	49.11	73.50
Finance costs	357.08	246.76	221.06	198.31	40.44
Depreciation and amortization expense	71.46	56.00	49.18	41.14	37.25
Other Expenses	546.84	948.23	496.20	291.46	122.74
Total expenses	**6,619.08**	**8,008.88**	**6,083.79**	**4,000.11**	**2,659.49**
Net Profit / (Loss) before Tax	**96.55**	**96.72**	**28.27**	**24.62**	**20.68**
Less: Tax expense					
Current tax	3.84	25.53	1.07	4.66	0.32
Previous year adjustments	-	-	-	-	(0.23)
Deferred tax	27.43	6.07	4.66	2.99	2.44
Total Tax Expense	**31.27**	**31.60**	**5.74**	**7.65**	**2.54**
Net Profit / (Loss) after tax	**65.28**	**65.12**	**22.54**	**16.97**	**18.14**

CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Cash flow from operating activities:					
Net Profit before tax as per Profit And Loss account	**96.55**	**96.72**	**28.27**	**24.62**	**20.68**
Adjusted for:					
Depreciation & Amortization	71.46	56.00	49.18	41.14	37.25
Interest & Financial Charges	355.43	244.34	207.43	198.31	40.44
Interest Received	(44.42)	(51.36)	(24.90)	(25.36)	(107.76)
Operating Profit Before Working Capital Changes	**479.01**	**345.70**	**259.98**	**238.71**	**(9.40)**
Adjusted for (Increase)/Decrease in:					
Trade Receivables	(330.22)	216.93	(931.20)	(330.32)	154.62
Inventories	(120.49)	(60.15)	95.19	(361.66)	(189.88)
Short Term Loans and Advances	(594.21)	(115.36)	1.52	366.16	(440.19)
Other Current Assets	5.50	(1.74)	(7.87)	0.16	19.56
Trade Payables	(605.42)	(450.45)	958.42	258.77	(97.72)
Short Term Provisions	0.48	0.03	0.42	-	(4.69)
Other Current Liabilities	(18.52)	153.86	155.82	(25.56)	7.55
Cash Generated From Operations	**(1,183.85)**	**88.81**	**532.28**	**146.25**	**(560.15)**
Direct Tax Paid	9.30	2.56	(1.42)	7.36	(2.43)
Net Cash Flow from/(used in) Operating Activities: (A)	**(1,193.15)**	**86.25**	**533.71**	**138.90**	**(557.71)**
Cash Flow From Investing Activities:					
Share Application money refunded		-	-	-	-
Purchase of Fixed Assets	(503.08)	(254.79)	(131.88)	(65.09)	(146.58)
Sale of Fixed Assets	-	-	-	-	8.41
Increase / (Decrease) in Capital WIP	(769.95)	(35.63)	-	-	(0.71)
Interest Received	44.42	51.36	24.90	25.36	107.76
Net Cash Flow from/(used in) Investing Activities: (B)	**(1,228.61)**	**(239.06)**	**(106.98)**	**(39.73)**	**(31.11)**
Cash Flow from Financing Activities:					
Increase / (Decrease) in Long Term Borrowing	860.34	(150.90)	618.05	0.97	461.75
Increase / (Decrease) in Short Term Borrowing	1,872.55	625.33	(692.45)	340.26	197.57
Increase / (Decrease) in Long Term Loans & Advances	(55.44)	(8.91)	46.75	(70.35)	(40.10)
Interest & Financial Charges	(355.43)	(244.34)	(207.43)	(198.31)	(40.44)
Net Cash Flow from/(used in) Financing Activities (C)	**2,322.03**	**221.18**	**(235.08)**	**72.57**	**578.78**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(99.73)**	**68.37**	**191.65**	**171.73**	**(10.05)**
Cash & Cash Equivalents As At Beginning of the Year	**488.05**	**419.68**	**228.03**	**56.30**	**66.35**
Cash & Cash Equivalents As At End of the Year	**388.31**	**488.05**	**419.68**	**228.03**	**56.30**

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS

Equity Shares [(1)] **:** Present Issue of Equity Shares by our Company[(2)]	33, 32,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 33 per share aggregating ₹ 1099.56 lakhs.
Which comprises:	
Issue Reserved for the Market Makers	1,72,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 33 per share aggregating ₹56.76 lakhs
Net Issue to the Public	31,60,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 33 per share aggregating ₹ 1042.80 lakhs
	Of Which[(3)]**:**
	15,80,000 Equity Shares of ₹ 10 each at a price of ₹33 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	15,80,000 Equity Shares of ₹ 10each at a price of ₹ 33 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
Equity Shares outstanding prior to the Issue	50,00,000 Equity Shares
Equity Shares outstanding after the Issue	83,32,000 Equity Shares
Objects of the Issue	Please see "*Objects of the Issue*" beginning on page no. 58 of this Prospectus.

[(1)]*This issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please see "Issue Related Information" beginning on page no. 195 of this Prospectus.*

[(2)]*The present issue has been authorized pursuant to a resolution of our Board dated January 13, 2017 and by special resolution passed under section 62 (1) (C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on February 07, 2017.*

[(3)] *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.*

GENERAL INFORMATION

Our Company was originally incorporated as *"Geekay Wires Private Limited"* on July 25, 1989 under the Companies Act, 1956, with the Registrar of Companies, Andhra Pradesh at Hyderabad bearing Registration Number 010271. The status of our Company was changed to a public limited company and the name of our Company was changed to *"Geekay Wires Limited"* by a special resolution passed on January 4, 2017. A fresh certificate of incorporation consequent to the change of name was granted to our Company onJanuary 13, 2017, by the Registrar of Companies, Andhra Pradesh & Telangana at Hyderabad. Our Company's Corporate Identity Number is U28999TG1989PLC010271.

For further details, please see *"History and Certain Corporate Matters"* beginning on page no. 107 of this Prospectus.

Brief Company and Issue Information

Registered Office	11-70/5, G.P. Complex, Balanagar, Hyderabad- 500018, Telangana **Tel No.:** +91- 40 – 23778090 **Fax No.:** +91- 40 – 2377 8091 **Email:** geekaywires@gmail.com **Website:** www.geekaywires.com
Date of Incorporation	July 25, 1989
Company Registration No.	010271
Company Identification No.	U28999TG1989PLC010271
Address of Registrar of Companies	2nd Floor, Corporate Bhawan, GSI Post, Tattiannaram Nagole, Bandlaguda, Hyderabad, Telangana - 500 068. **Tel No.:** +91 – 40- 298 05427/2980 3827/2980 1927 **Fax No.:** +91 – 40 - 2980 3727
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM"
Company Secretary & Compliance Officer	**Mr. Mahesh Reddy Vemula** 11-70/5, G.P. Complex, Balanagar, Hyderabad- 500018, Telangana **Tel No.:** +91- 40 – 23778090 **Fax No.:** +91- 40 – 2377 8091 **Email:** mahesh.reddy@geekaywires.com
Chief Financial Officer	**Mr. Ashish Kandoi** 11-70/5, G.P. Complex, Balanagar, Hyderabad- 500018, Telangana **Tel No.:** +91- 40 – 23778090 **Fax No.:** +91- 40 – 2377 8091 **Email:** ashish_kandoi@geekaywires.com

Board of Directors of our Company

The following table sets forth the Board of Directors of our Company:

Name	Designation	Director's Identification No.
Mr. Ghanshyam Dass	Chairman & Managing Director	01539152
Mr. Ashish Kandoi	Whole Time Director	00463257
Mr. Anuj Kandoi	Whole Time Director	00463277
Mrs. Renu Kandoi	Non-Executive Non-Independent Director	07753570
Ms. Shwetha Kabra	Non-Executive Independent Director	07754149
Dr. Tara Devi Veitla	Non-Executive Independent Director	07754163

For further details pertaining to the educational qualification and experience of our Directors, for details please see *"Our Management"* beginning on page no. 112 of this Prospectus.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds. All grievances relating to the Application process may be addressed to the Registrar to the Issue

with a copy to the SCSBs, giving full details such as name, address of Applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSB where the Application Form was submitted by the Applicants.

Details of Key Intermediaries pertaining to this Issue and Our Company

LEAD MANAGER

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Gr. Floor,
Alkesh Dinesh ModiMarg, Opp. P.J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 –6216 6999
Fax No.: +91 – 22 – 2263 0434
Website: www.afsl.co.in
Email: ipo@afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Mrs. Jaita Pandey / Mr. Vatsal Ganatra
SEBI Registration No.: INM000011344

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
Bharat Tin works Building, 1st floor, Opposite Vasant Oasis,
Marol Maroshi Road, Marol, Andheri (East), Mumbai - 400059
Tel No.: +91 – 22 – 6263 8200
Fax No.: +91 – 22 – 6263 8299
Email: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Srinivas Dornala
SEBI Registration No.: MB / INR000001385

LEGAL COUNSEL TO THE ISSUE

M/S KANGA & COMPANY (ADVOCATES & SOLICITORS)
Readymoney Mansion, 43, Veer Nariman Road,
Fort, Mumbai – 400 001
Tel No.: +91 – 22 – 6623 0000, +91 – 22 – 6633 2288
Fax No.: +91 – 22 – 6633 9656 / 57
Contact Person: Mr. Chetan Thakkar
Email: chetan.thakkar@kangacompany.com
Website: www.kangacompany.com

STATUTORY AUDITOR OF THE COMPANY

M/S. ANJANEYULU & CO.,
30, Bhagyalakshmi Nagar, Gandhiagar, Hyderabad- 500 080
Tel No.: +91- 40 - 2753 1109/ 2753 5350
Fax No: +91- 40 - 2753 2295
Email: anj_co@rediffmail.com
Contact Person: Mr. K. Narayana Murthy

BANKERS TO OUR COMPANY

CITY UNION BANK LIMITED
Shop number 4 & 5, Meridian Plaza, Green Land, Ameerpet, Hyderabad-500016, Telangana
Tel No.: +91-40-23408360
Fax No: +91- 40-23408340
Email: cub131@cityunionbank.in
Contact Person: Mr. R. K. Senthil Kumar
Website: www.cityunionbank.com

BANKERS TO THE ISSUE

AXIS BANK LIMITED
Jeevan Prakash Building,
Sir P.M. Road, Fort,
Mumbai – 400 001
Tel No.: +91-22 – 4086 7336/7474
Fax No: +91- 22 – 4086 7327/7378
Email: fort.operationshead@axisbank.com
Contact Person: Mr. Anil Kanekar
Website: www.axisbank.com
SEBI Registration No.: INBI00000017

SELF CERTIFIED SYNDICATE BANKS

The lists of Banks that have been notified by SEBI to act as SCSBs for the ASBA process are provided on http://www.sebi.gov.in. For details on designated branches of SCSBs collecting the ASBA Application Forms, please see the above mentioned SEBI link.

BROKERS TO THIS ISSUE

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE Limited, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at NSE Limited, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at NSE Limited, as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Aryaman Financial Services Limited is the Sole Lead Manager to this Issue, and hence is responsible for all the Issue management related activities.

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the issue size is below ₹ 10,000 lakhs and hence our Company has not appointed a monitoring agency for this issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

IPO GRADING

No credit rating agency registered with SEBI has been appointed for grading the Issue.

TRUSTEES

This being an Issue of Equity Shares, the appointment of trustees is not required.

DETAILS OF THE APPRAISING AUTHORITY

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

This being an Issue of Equity Shares, no credit rating is required.

EXPERT OPINION

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

Our Company has received written consent from our Statutory Auditor namely, M/s. Anjaneyulu & Co., Chartered Accountants to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated June 23, 2017 and the Statement of Tax Benefits dated June 23, 2017, issued by them respectively, included in this Prospectus and such consents have not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	August 09, 2017
Issue Closing Date	August 14, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before August 21, 2017
Initiation of Allotment / Refunds / Unblocking of Funds	On or before August 22 , 2017
Credit of Equity Shares to demat accounts of Allottees	On or before August 23, 2017
Commencement of trading of the Equity Shares on the Stock Exchange	On or before August 24, 2017

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

Non Retail Applicants shall not be allowed to either withdraw or lower the size of their Application at any stage. Non Retail Applicants may revise their Applications upwards (in terms of quantity of Equity Shares) during the Issue Period. Such upward revision must be made using the Revision Form.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

UNDERWRITING

This Issue is 100% Underwritten . The Underwriting agreement is dated March 02, 2017 and an addendum dated June 23, 2017. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amt Underwritten (₹ in lakhs)	% of the Total Issue Size Underwritten
Aryaman Financial Services Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 **Tel. No.:**+91 – 22 – 6216 6999 **Fax No.:** +91 – 22 – 2263 0434 **Email:** ipo@afsl.co.in	31,60,000	1,042.80	94.54%
Aryaman Capital Markets Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 **Tel. No.:** +91 – 22 – 6216 6999 **Fax No.:** +91 – 22 – 2263 0434 **Email:** aryacapm@gmail.com	1,72,000	56.76	5.16%
Total	**33,32,000**	**1,099.56**	**100.00%**

As per Regulation 106 P (2) of SEBI (ICDR) Regulations, 2009, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

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

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre- issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock

Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IP O, our Company shall be required to file a fresh Draft Prospectus.

MARKET MAKER

ARYAMAN CAPITAL MARKETS LIMITED
60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 – 6216 6999
Fax No.: +91 – 22 – 2263 0434
Email: aryacapm@gmail.com
Contact Person: Mr. Harshad Dhanawade
SEBI Registration No.: INZ000004739

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager, Aryaman Financial Services Limited have entered into a Market Making Agreement dated March 02, 2017 and addendum dated June 23, 2017 with Aryaman Capital Markets Ltd ("**ACML**")., a Market Maker registered with the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM" in order to fulfil the obligations of Market Making and ACML has given its consent for inclusion of its name in the Prospectus as Market Maker.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge Platform from time to time.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. The shares of the Company will be traded in continous trading session from the time and day the company gets listed on NSE Emerge Platform and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

9. The Market Maker shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

   In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further, the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

   The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

10. **Risk containment measures and monitoring for Market Maker**: NSE Emerge Platform will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

11. **Punitive Action in case of default by Market Maker**: NSE Emerge will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The share capital of the Company as on the date of this Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A	**Authorised Share Capital**		
	1,00,00,000 Equity Shares of face value of ₹ 10 each	1,000.00	-
B	**Issued, Subscribed and Paid-up Share Capital before the Issue**		
	50,00,000 Equity Shares of face value of ₹ 10 each	500.00	-
C	**Present Issue in terms of this Prospectus**[(1)]		
	Issue of 33,32,000 Equity Shares of ₹ 10 each at a price of ₹ 33 per Equity Share	333.20	1,099.56
	Which comprises:		
	1,72,000 Equity Shares of ₹ 10 each at a price of ₹ 33 per Equity Share reserved as Market Maker Portion	17.20	56.76
	Net Issue to Public of 31,60,000 Equity Shares of ₹ 10 each at a price of ₹ 33 per Equity Share to the Public	316.00	1,042.80
	Of which:		
	15,80,000 Equity Shares of ₹ 10 each at a price of ₹ 33 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	158.00	521.40
	15,80,000 Equity Shares of ₹ 10 each at a price of ₹ 33 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	158.00	521.40
D	**Equity Share Capital after the Issue**		
	83,32,000 Equity Shares of ₹ 10 each		833.20
E	**Securities Premium Account**		
	Before the Issue (as on date of this Prospectus)		67.50
	After the Issue		833.86

(1) *The present issue has been authorized pursuant to a resolution of our Board dated January 13, 2017 and by special resolution passed under section 62 (1) (C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on February 07, 2017.*

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

1. The authorized share capital of our Company at the time of incorporation was ₹ 25,00,000 divided into 25,000 Equity Shares of ₹ 100 each.

2. Reorganization of authorized share capital from ₹ 25,00,000 divided into 25,000 Equity Shares of ₹ 100 each to ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each*.

   **Reorganisation of authorized share capital from ₹ 25,00,000 divided into 25,000 Equity Shares of ₹ 100 each to ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each was done somewhere between incorporation and January 02, 1994. However, the exact record of which is not available with our Company.*

3. The authorised share capital of ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each was increased to ₹ 1,50,00,000 divided into 15,00,000 Equity Shares of ₹ 10 each, pursuant to resolution of our shareholders dated January 02, 1994.

4. The authorised share capital of ₹ 1,50,00,000 divided into 15,00,000 Equity Shares of ₹ 10 each was increased to ₹ 1,60,00,000 divided into 16,00,000 Equity Shares of ₹ 10 each, pursuant to resolution of our shareholders dated January 02, 1995.

5. The authorised share capital of ₹ 1,60,00,000 divided into 16,00,000 Equity Shares of ₹ 10 each was increased to ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of ₹ 10 each, pursuant to resolution of our shareholders dated March 15, 2001.

6. The authorised share capital of ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of ₹ 10 each was increased to ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10 each, pursuant to resolution of our shareholders dated November 15, 2007.

7. The authorised share capital of ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10 each was increased to ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each, pursuant to resolution of our shareholders dated March 26, 2008.

8. The authorised share capital of ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each was increased to ₹ 5,60,00,000 divided into 56,00,000 Equity Shares of ₹ 10 each, pursuant to resolution of our shareholders dated March 01, 2010.

9. The authorised share capital of ₹ 5,60,00,000 divided into 56,00,000 Equity Shares of ₹ 10 each was increased to ₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10 each, pursuant to resolution of our shareholders dated March 28, 2011.

NOTES TO THE CAPITAL STRUCTURE

1) Share Capital History of our Company:

a) *Equity Share Capital*

Our Company has made allotments of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
March 31, 2005[(1)]	19,50,500	10	Not Available [(1)]	Not Available	Cash & other than cash[(1)]	19,50,500	1,95,05,000	67,50,000[(1)]
March 26, 2008	30,49,500	10	10	Conversion of Loan in to Equity	Other than Cash	50,00,000	5,00,00,000	67,50,000

[(1)] As per the initial Memorandum of Association of our Company, the initial paid-up capital of our Company is 20 Equity Shares of ₹ 100/- each aggregating to ₹ 2,000/-. The exact details of various allotments, sub-division, etc. made till March 31, 2005 is not available with our Company. However as on March 31, 2005, the Paid-up capital of our Company is 19,50,500 Equity Shares of ₹ 10/- each aggregating to ₹ 1,95,05,000/-. Further, the amount of Cumulative Share Premium has been obtained from the Balance Sheet of the Financial Year 2004-05. The list of shareholders along with their shareholding pattern as on March 31, 2005 is mentioned below:-

Sr. No.	Name of Shareholders	No. of Shares	% of shares of then Paid-up Capital
1	Sri. Vikas Passary	25,000	1.28%
2	Sri. Rajesh Kumar Agarwal	3,00,000	15.38%
3	Smt. Rukmani Devi Agarwal	1,50,250	7.70%
4	Sri. Surender Agarwal	2,50,000	12.82%
5	Sri. Narayan Prasad Agarwal	1,85,245	9.50%
6	Sri. Pawan Kumar Agarwal	2,00,000	10.25%
7	Smt. Manju Devi Agarwal	1,25,000	6.41%
8	Smt. Manisha Agarwal	1,65,005	8.46%
9	Smt. Rinku Agarwal	1,00,000	5.13%
10	M/s. Carwin Textiles Pvt. Ltd.	20,000	1.03%
11	M/s. Cygnet Advertising Technics (P) Ltd	36,000	1.85%
12	M/s. Stale Delcom Pvt Ltd	52,000	2.66%
13	M/s. Guriji Dealers Pvt Ltd	28,000	1.44%
14	M/s. Builcon Texties Pvt Ltd	60,000	3.06%
15	M/s. Jasmine Apartments Pvt Ltd	20,000	1.03%
16	M/s. Stalk Tracom Pvt Ltd	48,000	2.46%
17	M/s. Verma Commercial Pvt Ltd	22,000	1.13%
18	M/s. Rivergrove Distributors Pvt Ltd	74,000	3.79%
19	M/s. Gitco Trading Company	40,000	2.05%
20	M/s. Sri Lakshmi Finvest Co Pvt Ltd	20,000	1.03%
21	M/s. Shree Agro Industries Pvt Ltd	24,000	1.23%
22	M/s. Sri Lakshmi Advertisement Services (P) Ltd	6,000	0.31%
	Total	**19,50,500**	**100.00%**

b) Our Company has not issued any Equity Shares for consideration other than cash expect for the Equity Shares as mentioned under:

Sr. No.	Date of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Name of the Allottees	Benefits Accrued to the Company
1.	March 26, 2008	2,00,000	10	10	Conversion of Loan in to Equity	Goodhope Software Private Limited	Repayment of Loan
2.	March 26, 2008	1,00,000	10	10	Conversion of Loan in to Equity	Inchook Tracon Private Limited	Repayment of Loan
3.	March 26, 2008	1,00,000	10	10	Conversion of Loan in to Equity	Khushboo Bearing Private Limited	Repayment of Loan
4.	March 26, 2008	1,00,000	10	10	Conversion of Loan in to Equity	Klapp Vyapaar Private Limited	Repayment of Loan
5.	March 26, 2008	3,00,000	10	10	Conversion of Loan in to Equity	Paradise Garments Private Limited	Repayment of Loan
6.	March 26, 2008	50,000	10	10	Conversion of Loan in to Equity	Rassika Garments Private Limited	Repayment of Loan
7.	March 26, 2008	1,00,000	10	10	Conversion of Loan in to Equity	Silicon Hotel Private Limited	Repayment of Loan
8.	March 26, 2008	50,000	10	10	Conversion of Loan in to	Sparsh Hotel Private Limited	Repayment of Loan

					Equity		
9.	March 26, 2008	50,000	10	10	Conversion of Loan in to Equity	Vairavi Electricals Private Limited	Repayment of Loan
10.	March 26, 2008	1,00,000	10	10	Conversion of Loan in to Equity	Wrinkle Vinimay Private Limited	Repayment of Loan
11.	March 26, 2008	7,19,500	10	10	Conversion of Loan in to Equity	Utkal Intrade Private Limited	Repayment of Loan
12.	March 26, 2008	11,80,000	10	10	Conversion of Loan in to Equity	Orissa Steels - Rourkela	Repayment of Loan

c) No shares have been allotted in terms of any scheme approved under sections 230-240 of the Companies Act, 2013 and no Equity Shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956.

d) No bonus shares have been issued out of Revaluation Reserves.

e) No shares have been issued at a price lower than the Issue Price within the last one year from the date of this Prospectus.

f) **Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment /Transfer	Nature of Transaction	Nature of Consideration	No of Equity Shares	FV (₹)	Issue / Transfer Price (₹)	Cumulative No. of Shares	% of Pre Issue Paid – Up Capital	% of Post Issue Paid – Up Capital	Lock in Period
Kandoi Industries India Private Limited									
September 12, 2012	Transfer	Cash	16,75,000	10	10	21,50,000	33.50%	20.10%	3 Years
			4,75,000				9.50%	5.70%	1 Year
April 01, 2015[(1)]	Transfer	Other than Cash	2,50,000	10	10[(1)]	26,00,000	5.00%	3.00%	1 Year
			2,00,000				-	-	N.A.
December 27, 2016	Transfer	Cash	(15,000)	10	12.5	25,85,000	-	-	N.A.
December 29, 2016	Transfer	Cash	(40,000)	10	12.5	25,45,000	-	-	N.A.
January 02, 2017	Transfer	Cash	(1,45,000)	10	12.5	24,00,000	48.00%	28.80%	N.A.
Mr. Ghanshyam Dass									
September 12, 2012	Transfer	Cash	4,50,000	10	10	4,50,000	9.00%	5.40%	1 Year
Mr. Ashish Kandoi									
September 12, 2012	Transfer	Cash	4,00,000	10	10	4,00,000	8.00%	4.80%	1 Year
Mr. Anuj Kandoi									
September 10, 2012	Transfer	Cash	1,35,495	10	10	1,35,495	2.71%	1.63%	1 Year

[(1)] As per Order of Hyderabad High Court, entire shareholding of Kandoi Ispat Forging India Ltd. is transferred to Kandoi Industries India Private Limited pursuant to Amalgamation.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.

- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations. For details please see Note no. 2 of the chapter titled "*Capital Structure*" beginning on page no. 48 of this Prospectus.

- Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

g) The shareholding of the Directors of our Corporate Promoter in our Company is as below:

Name of Director	No. of Shares held	% of Pre-Issue Share Capital
Mr. Ghanshyam Dass	4,50,000	9.00%
Mr. Ashish Kandoi	4,00,000	8.00%
Mr. Anuj Kandoi	1,35,495	2.71%
Total	**9,85,495**	**19.71%**

h) Except as disclosed below, none of the members of the Promoter, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of the Draft Prospectus.

Date of Transfer	Name of Transferor	Name of Transferee	No. of Shares (F.V. ₹ 10)	Issue/ Tranfer Price (₹)	Nature of Transaction	Nature of Consideration
December 27, 2016	Kandoi Industries India Pvt. Ltd.	Mrs. Kavitha Agarwal	15,000	12.5	Transfer	Cash
December 29, 2016	Kandoi Industries India Pvt. Ltd.	Mrs. Renu Kandoi	40,000	12.5	Transfer	Cash
January 02, 2017	Kandoi Industries India Pvt. Ltd.	Mrs. Saroj Bala	1,10,000	12.5	Transfer	Cash
		Mrs. Ritika Kandoi	35,000			

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

2) Promoters' Contribution and other Lock-In details:

i. Details of Promoters' Contribution locked-in for 3 years

Pursuant to the Regulation 32(1) and 36(a) of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoters' contribution (**"Promoters' Contribution"**) and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.
The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoter	No. of Shares locked in[(1)]	As a % of Post Issue Share Capital
Kandoi Industries India Private Limited	16,75,000	20.10%
Total	**16,75,000**	**20.10%**

[(1)]For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please see Note no. 1(f) under "Notes to Capital Structure" beginning on page no. 51 of this Prospectus.

We confirm that in compliance with regulation 33 of SEBI (ICDR) Regulations, the minimum Promoter contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.

- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.

- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.

- The Equity Shares held by the Promoter and offered for minimum 20% Promoters' Contribution are not subject to any pledge.

- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Promoters' Contribution constituting 20% of the post-Issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

We further confirm that our Promoters' Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds.

ii. Details of Shares locked-in for one year

a) Pursuant to Regulation 37 of the SEBI (ICDR) Regulations, in addition to the Promoters' Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue.

b) Pursuant to Regulation 39 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.

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

d) Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

3) Pre-Issue and Post Issue Shareholding of our Promoter and Promoters' Group

Set forth is the shareholding of our Promoters and Promoter Group before and after the proposed issue:

Category of Promoters	Pre Issue		Post Issue	
	No. of Shares	%	No. of Shares	%
1. Promoter				
Kandoi Industries India Private Limited	24,00,000	48.00%	24,00,000	28.80%
Ghanshyam Dass	4,50,000	9.00%	4,50,000	5.40%
Ashish Kandoi	4,00,000	8.00%	4,00,000	4.80%
Anuj Kandoi	1,35,495	2.71%	1,35,495	1.63%
2. Promoters Group (as defined by SEBI (ICDR) Regulations)	16,14,505	32.29%	16,14,505	19.38%
3. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Prospectus under the heading "Shareholding of the Promoter Group".	-	-	-	-
Total Promoter & Promoter Group Holding	**50,00,000**	**100.00%**	**50,00,000**	**60.01%**
Total Paid up Capital	**50,00,000**	**100.00%**	**83,32,000**	**100.00%**

4) The top ten shareholders of our Company and their Shareholding is as set forth below:

a) The top ten Shareholders of our Company as on the date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Kandoi Industries India Private Limited	24,00,000	48.00%
2	Ghanshyam Dass HUF	5,69,500	11.39%
3	Saroj Bala	4,75,005	9.50%
4	Ghanshyam Dass	4,50,000	9.00%
5	Ashish Kandoi	4,00,000	8.00%
6	Renu Kandoi	3,10,000	6.20%
7	Ritika Kandoi	2,45,000	4.90%
8	Anuj Kandoi	1,35,495	2.71%
9	Kavitha Agarwal	15,000	0.30%
	Total	**50,00,000**	**100.00%**

b) The top ten Shareholders of our Company ten days prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Kandoi Industries India Private Limited	24,00,000	48.00%
2	Ghanshyam Dass HUF	5,69,500	11.39%
3	Saroj Bala	4,75,005	9.50%
4	Ghanshyam Dass	4,50,000	9.00%
5	Ashish Kandoi	4,00,000	8.00%
6	Renu Kandoi	3,10,000	6.20%
7	Ritika Kandoi	2,45,000	4.90%
8	Anuj Kandoi	1,35,495	2.71%
9	Kavitha Agarwal	15,000	0.30%
	Total	**50,00,000**	**100.00%**

c) The top ten Shareholders of our Company two years prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Kandoi Industries India Private Limited	26,00,000	52.00%
2	Ghanshyam Dass HUF	5,69,500	11.39%
3	Ghanshyam Dass	4,50,000	9.00%
4	Ashish Kandoi	4,00,000	8.00%
5	Saroj Bala	3,65,005	7.30%
6	Renu Kandoi	2,70,000	5.40%
7	Ritika Kandoi	2,10,000	4.20%
8	Anuj Kandoi	1,35,495	2.71%
	Total	**50,00,000**	**100.00%**

5) Neither the Company, nor our Promoters, or our Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

6) None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page no. 112 of this Prospectus.

7) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page no. 203 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(3) of SEBI (ICDR) Regulations, as amended from time to time.

8) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

9) Our Promoters and Promoter Group will not participate in the Issue.

10) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

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

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

13) As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

14) There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law.

15) Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

16) Since the entire application money is being called on application, all successful applications, shall be issued fully paid up shares only. Also, as on the date of this Prospectus the entire pre-issue share capital of the Company has been made fully paid up.

17) Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into

Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.

18) We have not issued any Equity Shares out of revaluation reserves. We have not issued any Equity Shares for consideration other than cash except as stated above in this Prospectus.

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

20) Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

21) The Lead Manager viz. Aryaman Financial Services Limited and its associates do not directly or indirectly hold any shares of our Company.

22) Our Company has Nine (9) shareholders, as on the date of this Prospectus.

23) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

24) Our Company has not raised any bridge loans against the proceeds of this Issue.

25) Our Company has not revalued its assets in the last 5 years.

26) Shareholding pattern of our Company

The following is the shareholding pattern of the Company as on the date of this Prospectus:

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held(IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)
								No of voting Right			Total As a %of(A+B+C)			No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class- Equity	Class	Total								
A)	Promoter & Promoter Group	9	50,00,000			50,00,000	100.00%	50,00,000		50,00,000	100.00%		100.00%					50,00,000
B)	Public		-			-	-	-		-	-		-					-
C)	Non Promoter Non Public		-			-	-	-		-	-		-					-
C1)	Shares Underlying DRs		-			-	-	-		-	-		-					-
C2)	Shares held by Employee Trusts		-			-	-	-		-	-		-					-
	Total	**9**	**50,00,000**	**-**	**-**	**50,00,000**	**100.00%**	**50,00,000**	**-**	**50,00,000**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**50,00,000**

There are no public shareholders holding more than 1% of the pre-Issue paid up capital of our Company as on date of this Prospectus.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Objects of the Issue is to raise funds for:

(a) Long term working capital requirement;
(b) General Corporate Purposes, and
(c) Issue related expenses

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

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Issue. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Fresh Issue Proceeds & Net Fresh Issue Proceeds

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

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds from the Fresh Issue	1,099.56
2	Issue related Expenses	49.00
	Net Proceeds from the Fresh Issue	1,050.56

Requirement of Funds and Means of Finance

The fund requirements described below are based on internal management estimates and our Company's current business plan and have not been appraised by any bank or financial institution.

We intend to utilise the Net Proceeds of the Fresh Issue ("Net Proceeds") of ₹ 1,050.56 lakhs for financing the objects as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Long term working capital requirement	966.38
2	Expenditure for General Corporate Purposes	84.18
Total		**1,050.56**

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

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable or in case of cost overruns, we expect that the shortfall will be met from internal accruals and/or entering into funding arrangements as required. Any variation in the objects of the Issue shall be undertaken in accordance with the terms of the Companies Act and the rules framed there under.

In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured / Bridge Loans and in such case the Funds raised shall be utilized towards repayment of Unsecured Loans or recouping of Internal Accruals. However, we confirm

that except as mentioned below no unsecured / bridge financing (except as taken in normal course of business) has been availed as on date for the above mentioned objects, which is subject to being repaid from the Issue Proceeds.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section "*Risk Factors*" beginning on page no. 13 of this Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1) Long term working capital requirement

Our business is working capital intensive and we avail majority of our working capital from our Bankers.

In FY 2016-17, our installed capacity in our Unit I was 18,000 MTS p.a. We have recently completed an expansion project at our Unit I as well as we have set up a 'nails' manufacturing unit ("**Unit II**") and hence our current aggregate installed capacity is 30,000 MTS p.a. (24,000 MTS p.a. for Unit I and 6,000 MTS p.a. for Unit II). Further, our expansion project has been completed keeping in mind our future need for expansion and hence we plan to phase wise increase the capacity of Unit I to 36,000 MTS p.a. and of Unit II to 15,000 MTS p.a. by the end of 2019-20.

Hence, in order to effectively operate the aforementioned additional facilities along with the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital.

Accordingly, we expect a further increase in the working capital requirements in view of current and potential business operations that we may undertake. Accordingly, we have proposed to use ₹ 966.38 lakhs out of the issue proceeds to meet the increase in long term working capital requirements.

(₹ in lakhs)

Sr. No.	Particulars	31.3.2017	31.3.2018
		Audited	Estimated
A.	**Current Assets**		
	Inventories	908.12	1,271.37
	Receivables	2,021.49	2,870.52
	Other Current Assets & Advances	839.73	600.00
	Total Current Assets	**3,769.14**	**4,741.88**
B.	**Current Liabilities**		
	Trade Payables	371.12	525.50
	Other Current Liabilities and Provisions	326.72	250.00
	Total Current Liabilities	**697.84**	**775.50**
C.	**Working Capital Gap (A-B)**	**3,071.30**	**3,966.38**
D.	**Fund-based working capital limited used/ estimated from bank**[(1)]	**3,071.30**	**3,000.00**
E.	**Owned funds/Internal Accruals available for working capital**	**-**	**-**
F.	**Working Capital funding through IPO proceeds**	**-**	**966.38**

[(1)] *Company can use cash credit facilities of ₹ 2,100 lakhs and other facilities as interchangeability from non funded to funded limit of ₹ 900 lakhs.*

We have estimated future working capital requirements based on the following:

(In days)

Particulars	Basis	31.3.2017	31.3.2018
		Audited	Estimated
Receivables/ Debtors	Debtors Collection Period	115	115
Inventories	Inventory Holding Period	60	60
Trade Payables / Creditors	Creditors Payment Period	24	24

2) General Corporate Purposes

We propose to deploy ₹ 84.18 lakhs, aggregating to 8.01% of the Proceeds of the Net Issue towards general corporate purposes, including but not restricted to for our working capital requirements, bank deposits, deposits for renting or otherwise acquiring business premises, margin money, acquiring business assets, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, starting new products or services, obtaining new or enabling accreditations and licenses, investment in business venture, strategic alignment, strategic initiatives as per the objects of our Company, expansion into new geographies, investment in securities, brand building exercises, strengthening of our marketing capabilities, implementing enterprise resource planning tools and methodology, in our operations and other project related investments and commitments and execution capabilities in order to strengthen our operations.

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

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

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ 49.00 lakhs, which is 4.46% of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1.	Issue Management fees including fees to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	34.00	69.39%	3.09%
2.	Brokerage and Selling Commission, Underwriting Commission, RTAs and CDPs	3.00	6.12%	0.27%
3.	Advertisement, Printing & Stationery, Marketing Expenses, etc.	5.00	10.20%	0.46%
4.	Listing Fees, Market Making fees (1st year), Market Regulatory & Other Expenses	7.00	14.29%	0.64%
	Total	**49.00**	**100.00%**	**4.46%**

(1) The SCSBs and other intermediaries will be entitled to a commission of ₹ 50/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

(2) The SCSBs would be entitled to processing fees of ₹ 25/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

(3) Further the SCSBs and other intermediaries will be entitled to selling commission of 0.05% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

(4) The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.

Appraisal and Bridge Loans

The Objects have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans (except as taken in normal course of business) from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Year wise Deployment of Funds / Schedule of Implementation

The entire net IPO proceeds received from the Issue are proposed to be deployed in the Financial Year 2017 – 18.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the Issue size is less than ₹ 10,000 lakhs. Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Interim Use of Funds

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

Variation in Objects

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

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, our Directors or our Key Managerial Personnel except in the normal course of business and in compliance with applicable laws.

BASIC TERMS OF THE ISSUE

Terms of the Issue

The Equity Shares, now being issued, are subject to the terms and conditions of this Prospectus, the Application form, the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, NSE, RBI, ROC and / or other authorities as in force on the date of the Issue and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009 notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

Approval for the Issue

The present Issue has been authorized pursuant to a resolution of our Board dated January 13, 2017 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on February 07, 2017.

Other Details

Face Value	The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.
Issue Price	The Equity Shares pursuant to this Prospectus are being issued at a price of ₹ 33 each.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 4,000 and in multiples of 4,000 thereafter; subject to a minimum allotment of 4,000 Equity Shares to the successful applicants.
Terms of Payment	Applications should be for a minimum of 4,000 Equity Shares and in multiples of 4,000 Equity Shares thereafter. The entire price of the equity shares of ₹ 33 per share (₹ 10 face value + ₹ 23 premium) is payable on application. In case of allotment of lesser number of equity shares than the number applied, the excess amount paid on application shall be refunded / unblocked to the applicants.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum of Association and Articles of Association of our Company and shall rank *pari – passu* in all respects including dividends with the existing Equity Shares of our Company. The allottees will be entitled to dividend, voting rights or any other corporate benefits, if any, declared by us after the date of Allotment.

Minimum Subscription

The requirement for 90% minimum subscription in terms of Regulation 14 of the ICDR Regulations is not applicable to the Issue. In terms of Regulation 106P(1) of the ICDR Regulations, this Issue is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.

If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under Section 40 of the Companies Act, 2013.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Issue Price is ₹ 33 per Equity Shares and is 3.3 times of the face value. Investors should read the following basis along with the sections titled "Risk Factors" and "Financial Information" and the chapter titled "Our Business" beginning on page nos. 12, 134 and 78 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

We believe that the following strengths help differentiate us from our competitors and enable us to compete successfully in our industry:

- ✓ Qualified & Experienced Team
- ✓ ISO 9001: 2008 Certification
- ✓ ISI marked Products & Quality Products
- ✓ Recognised and Established Client Base

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see "*Our Business – Our Strengths*" beginning on page no. 78 of this Prospectus.

Quantitative Factors

Information presented in this chapter is derived from restated financial statements prepared in accordance with Indian GAAP.

1) Earnings per Share (EPS)

Year ended March 31,	Basic & Diluted EPS (in ₹)	Weights
2017	1.31	3
2016	1.30	2
2015	0.45	1
Weighted Average	**1.16**	

Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year /period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average numb er of Equity Shares outstanding during the year /period}}$$

c. Earnings per share calculations are in accordance with Accounting Standard 20 "Earnings per Share" prescribed by the Companies (Accounting Standard) Rules, 2006

d. The face value of each Equity Share is ₹ 10.

2) Price Earnings Ratio (P/E) in relation to the Issue price of ₹ 33 per share of ₹ 10 each

Particulars	P/E Ratios
P/E ratio based on basic and diluted EPS as at March 31, 2017	25.19
P/E ratio based on basic and diluted weighted average EPS as at March 31, 2017	28.45
Industry P/E*	**P/E Ratios**
Beekay Steel Industries Ltd (Lowest)	8.7
APL Apollo Tubes Limited (Highest)	95.8
Industry Average	19.3

*****Source: Capital Market, July 17- July 30, 2017; Segment: Steel – Medium / Small*

3) Return on Net Worth (RoNW)

Year ended March 31	RoNW (%)	Weight
2017	9.73%	3
2016	10.76%	2
2015	4.17%	1
Weighted Average	**9.15%**	

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit /loss after tax ,as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

4) Minimum Return on Net Worth (RoNW) after Issue needed to maintain the Pre-Issue Basic & diluted EPS for the FY 2016-17 (based on Restated Financials) at the Issue Price of ₹ 33 is 6.14 %.

5) Net Asset Value (NAV)

Financial Year	NAV (in ₹)
NAV as at March 31st, 2017	13.42
NAV after Issue	21.25
Issue Price	33.00

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year / period}}$$

6) Comparison with Industry peers

Particulars	F.Y. 2016-17					Source
	Face Value (₹)	Basic EPS (₹)	P/E Ratio	RONW (%)	NAV (₹)	
Bharat Wire Ropes Limited	10	0.36	269.03	1.17%	31.10	www.bseindia.com – Company Audited Results
Bedmutha Industries Limited	10	(21.33)	-	-82.28%	25.79	
Shree Steel Wire Ropes Limited	10	1.61	12.04	5.93%	27.15	
Geekay Wires Limited	10	1.31	25.19	9.73%	13.42	Restated Financials

Note:
(1) All Peer Comparisons are for Financials on Standalone basis
(2) Based on closing price of the stock as on March 31, 2017
(3) Issue price as disclosed in this Prospectus / EPS

Our Company in consultation with the Lead Manager believes that the issue price of ₹ 33 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of our Company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is 3.3 times of the face value i.e. ₹ 33 per share.

STATEMENT OF SPECIAL TAX BENEFITS

To

The Board of Directors,
Geekay Wires Limited,
11-70/5, G.P. Complex,
Balanagar, Hyderabad
Telangana-500018.

Dear Sir,

Sub: Statement of possible Tax benefits available to the Company and its shareholders on proposed Public Issue of Shares under the existing tax laws

We hereby confirm that the enclosed annexure, prepared by the Management of **Geekay Wires Limited** ('the Company'), states the possible Tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives which the Company may face in the future, the Company may or may not fulfill.

The benefits discussed in the enclosed statement are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his / her / its own tax consultant, with respect to the tax implications arising out of his / her / its' participation in the proposed issue, particularly in view of ever changing tax laws in India.

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

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

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws. The same shall be subject to notes annexed.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to **Geekay Wires Limited** for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

For M/s. ANJANEYULU & CO.,
Chartered Accountants
Firm Registration No. 000180S

K. Narayana Murthy
Partner
Membership No: 026012

Place: Hyderabad
Date: June 23, 2017

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO GEEKAY WIRES LIMITED AND ITS SHAREHOLDERS

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India.

BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any Special Tax Benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any Special Tax Benefits under the Act.

Note:

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

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

3. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For M/s. ANJANEYULU & CO.,
Chartered Accountants
Firm Registration No. 000180S

K. Narayana Murthy
Partner
Membership No: 026012

Place: Hyderabad
Date: June 23, 2017

SECTION V – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

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

OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

Global Scenario

The US economy bounced back strongly in Q3:2016, underpinned by robust consumer spending and continuing improvement in the labour market. GDP growth decelerated sharply in Q4:2016 due to a large slippage in net exports, even though retail sales, consumer confidence and the purchasing manufacturers' index (PMI) suggested sustained momentum. Domestic demand grew (q-o-q) at the fastest pace in almost two years. Consumer confidence reached a 16-year high in March, though retail sales had slowed down in February. The Institute for Supply Management's (ISM) index suggested manufacturing expanded at its fastest pace in three years in February.

In the Euro area, GDP growth accelerated in H2:2016. Relatively low oil prices and sustained employment gains have provided support to household incomes. Improving consumer confidence and the PMI, which rose to a six-year high in March, indicate that activity continued to expand in Q1:2017. Nonetheless, the region remains vulnerable to a number of headwinds such as the formal beginning of the Brexit process, upcoming elections in several constituent countries and tightening of financial conditions.

The Japanese economy continued to recover at a modest pace even as the momentum weakened in H2:2016. Increases in private consumption and fixed investment were moderate, although there was some uptick in exports and industrial production towards end-2016. The manufacturing PMI improved during January and February but moderated again in March 2017.

In the UK, economic growth gained momentum in H2: 2016, notwithstanding the uncertainties surrounding the negotiations relating to Brexit, as exports rose substantially following the weakening of the pound. However, manufacturing growth weakened for two consecutive months in February, indicating the possibility of a slowdown in 2017
(Source: Monetary Policy Report, issued by RBI in April, 2017)

The table below shows the real GDP growth (Q-o-Q, annualised %) :

(Per cent)

Country	Q4-2015	Q1-2016	Q2-2016	Q3-2016	Q4-2016	2017 (P)	2018 (P)
Advanced Economies (AEs)							
US	0.9	0.8	1.4	3.5	2.1	2.3	2.5
Euro area	2.0	2.0	1.2	1.6	1.6	1.6	1.6
Japan	-1.0	1.9	2.2	1.2	1.2	0.8	0.5
UK	2.8	0.8	2.4	2.0	2.8	1.5	1.4
Canada	0.5	2.7	-1.2	3.8	2.6	1.9	2.0
Korea	2.8	2.0	3.6	2.0	2.0	3.0	3.1
Emerging Market Economies (EMEs)							
China	6.0	5.2	7.6	7.2	6.8	6.5	6.0
Brazil	-4.8	-2.4	-1.3	-2.9	-3.6	0.2	1.5
Russia*	-3.2	-0.4	-0.5	-0.4	0.3	1.1	1.2
South Africa	0.5	-1.5	3.1	0.4	-0.3	0.8	1.6
Thailand	2.5	4.3	4.2	1.7	1.7	3.3	3.1
Malaysia	4.8	4.0	2.8	5.6	5.6	4.6	4.7
Mexico	1.6	1.9	0.4	4.2	2.8	1.7	2.0
Saudi Arabia*	4.3	2.0	1.5	0.9	1.2	0.4	2.3
Memo:							
					2016 (E)	2017 (P)	2018 (P)
World Output					3.1	3.4	3.6
World Trade Volume					1.9	3.8	4.1

E : Estimate, P : Projection, *: y-o-y growth.
Sources: Bloomberg and IMF.

(Source: Monetary Policy Report, issued by RBI in April, 2017)

Global activity is firming broadly as expected. Manufacturing and trade are picking up, confidence is improving, and international financing conditions remain benign. Global growth is projected to strengthen to 2.7 percent in 2017 and 2.9 percent in 2018-19, in line with January forecasts. In emerging market and developing economies (EMDEs), growth is predicted to recover to 4.1 percent in 2017 and reach an average of 4.6 percent in 2018-19, as obstacles to growth in commodity exporters diminish, while activity in commodity importers continues to be robust. Risks to the global outlook remain tilted to the downside. These include increased trade protectionism, elevated economic policy uncertainty, the possibility of financial market disruptions, and, over the longer term, weaker potential growth. A policy priority for EMDEs is to rebuild monetary and fiscal space that could be drawn on were such risks to materialize. Over the longer term, structural policies that support investment and trade are critical to boost productivity and potential growth.
(Source: http://pubdocs.worldbank.org/en/216941493655495719/Global-Economic-Prospects-June-2017-Global Outlook.pdf)

Indian Scenario

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment, according to market research agency, Nielsen.
(*Source: https://www.ibef.org/economy/indian-economy-overview)*

India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organisation for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

The Union Budget, 2017-18 deferred the target for the gross fiscal deficit (GFD) to GDP ratio of 3.0 per cent to 2018-19 from 2017-18. Nevertheless, the government remained committed to the spirit of fiscal consolidation as the Centre's GFD is budgeted to decline by 0.3 percentage point to 3.2 per cent in 2017-18 through an increase in non-debt receipts, particularly tax revenues and disinvestment proceeds. This makes room for enhanced budgetary allocation for the farm and rural sectors, social and physical infrastructure, and employment generation. Future fiscal consolidation is contingent upon efficient revenue mobilisation - broadening the tax base; and incentivising digital payments.

(Source: https://rbi.org.in/Scripts/PublicationsView.aspx?id=17454)

India | Economic Forecasts | 2016-2020

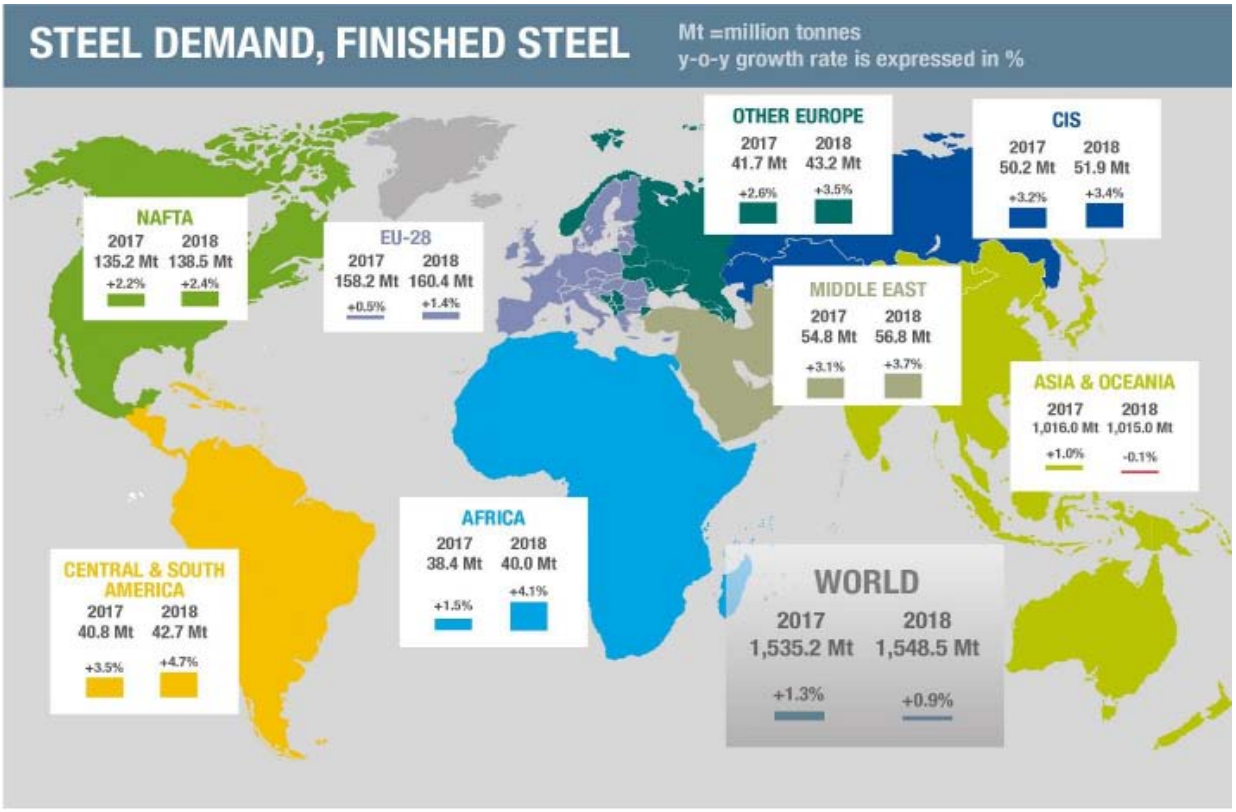
Overview	Actual	Q2/16	Q3/16	Q4/16	Q1/17	2020	
GDP Growth Rate	1.70	1.9	1.6	1.7	1.7	1.3	percent
Unemployment Rate	4.90	4.7	5	4.8	4.8	4.6	percent
Inflation Rate	5.76	5.05	4.87	4.64	5.1	3.8	percent
Interest Rate	6.50	6.5	6.5	6.5	6.5	4.75	percent
Balance of Trade	-6272.90	-19200	-19000	-7764	-7826	-10115	USD Million
Government Debt to GDP	67.20	67.87	68.01	68.15	68.69	77.11	percent

(Source: www.ibef.org/economy/indian-economy-overview)

STEEL INDUSTRY

Global Scenario

In 2016, steel demand recovery was stronger than expected with the upside mostly coming from China. We believe in 2017 and 2018 we will see a cyclical upturn in steel demand with a continuing recovery in the developed economies and an accelerating growth momentum in the emerging and developing economies. We expect that Russia and Brazil will finally move out of their recessions. However, China, which accounts for 45% of global steel demand, is expected to return to a more subdued growth rate after its recent short uplift. For this reason, overall growth momentum will remain modest.
(Source: World steel Short Range Outlook 2017-2018)



(Source: World steel Short Range Outlook 2017-2018)

Global economy is gaining strength, but uncertainty escalates

With the risk of global recession receding and economic performance improving across most regions, a number of geopolitical changes still create some concern. US policy uncertainties, Brexit, the rising populist wave in current European elections and the potential retreat from globalisation and free trade under the pressure of rising nationalism adds a new dimension of uncertainty in investment environments. To balance this, risks from ongoing conflicts in the Middle East and in Eastern Ukraine appear to be reducing.

In the capital markets, the probable US FED interest rate increase and any appreciation of the US dollar is likely to have global impact. In particular, it may provoke capital outflows from the emerging economies and place a risk on corporate debt in the developing countries, which has climbed significantly over the last few years.

Oil and other commodities

The pickup in oil prices in 2016 helped the fiscal position of oil producing countries. In 2017-18 oil prices are expected to show a moderate gain but any spike in oil prices to the levels seen in 2010-12 seems unlikely despite the recent a agreement on oil production cuts. Other commodity prices also rebounded due to stronger activities in China, but no further hikes are envisaged. The mildly rising oil prices may stimulate investment in economies worldwide.

Automotive sector will decelerate, but construction sector could pick up

The automotive sector has been the top performer among key steel using sectors thanks to the consumption driven recovery in the developed economies, low oil prices and the government stimuli programmes supporting automobile purchases in several countries. However, this may now be approaching a peak.

The construction, building and infrastructure sector, which accounts for 50% of global steel use, has been showing a divided picture between the developing and developed economies. This sector has been a major driver for steel demand in the developing countries driven by urbanisation, but activity in the developed economies since the 2008 financial crisis has been more subdued. This appears to be about to change with a recovery in construction activities apparent in the EU through the improving economic conditions and the potential renewal initiatives for infrastructure in the US.

The machinery sector could also benefit from rising investment activities if the uncertainties surrounding the global economy can be contained. On the other hand, depression in shipbuilding activities is expected to continue for some time given the global glut in shipping capacity.

China slowdown

The economic rebalancing and reform agenda of the Chinese economy continued for the first half of 2016, only to be interrupted by the government's mini stimulus measures designed to reduce the speed of the decline. This produced a short term boom in infrastructure investment and the housing market, which stimulated demand for steel and other commodities. As a result, China's steel demand showed growth of 1.3% in 2016. While the Chinese economic outlook appears stable and steel demand continues to remain strong in the early part of 2017, this is expected to gradually decelerate as the government tries to retighten its real estate policies.

China's steel demand is expected to remain flat in 2017 and then decline by -2% in 2018.

Developed world

Benefiting from strong fundamentals, newly announced measures related to fiscal stimuli and rising infrastructure spending, the United States is expected to continue to lead growth in the developed world in 2017-18. However, despite a recovery in oil prices, a rebound of investments in the oil and gas sector may be limited given the increased efficiency of shale producers.

The EU recovery is solidifying with many positive developments. Eurozone monetary policy is expected to remain on its current path, at least in 2017, while fiscal tightening is not expected to strengthen further and risk of disinflation has

significantly receded. If political stability can be maintained, investment is expected to pick up to provide a further boost to the recovery. Benefiting from the improving global economy and weak yen, Japan's steel demand is expected to show a stable recovery.

Steel demand in the developed economies will increase by 0.7 % in 2017 and 1.2 % in 2018.

Developing world

Having dealt with the structural problems and fall in commodity prices, the Russian and Brazilian economies are stabilising and expected to show modest growth in 2017. Russian growth will continue to pick up in 2018 as structural reforms take more effect. After the demonetisation shock, the Indian economy is expected to resume growth, although on a slightly weakened basis. The ASEAN countries are expected to demonstrate solid growth in 2017-18. However, the region remains vulnerable to currency volatilities associated with US interest rate hikes and dollar appreciation.

Steel demand in the emerging and developing economies excluding China, which accounts for 30% of world total, is expected to grow by 4.0% in 2017 and then 4.9% in 2018.
(Source: World steel Short Range Outlook 2017-2018)

Indian Scenario

Introduction

Steel is crucial to the development of any modern economy and is considered to be the backbone of human civilization. The level of per capita consumption of steel is treated as an important index of the level of socio-economic development and living standards of the people in any country.

From only three steel plants – the Tata Iron & Steel Company, the Indian Iron and Steel Company and Visveswaraya Iron & Steel Ltd and a few electric arc furnace-based plants and merely one million tone capacity status at the time of independence, India has now risen to be the 3rd largest crude steel producer in the world and largest producer of sponge iron.

The main players in the Indian Steel industry today include the public and private sector organizations, besides scores of MSM (Medium, Small, Micro) enterprises in secondary steel sector. The public sector iron, steel, ore, scrap and mineral development organizations under the Ministry of Steel are:

Steel Authority of India Ltd. (SAIL), Rashtriya Ispat Nigam Ltd. (RINL), National Mineral Development Corporation Ltd, (NMDC), Kudremukh Iron Ore Company Ltd. (KIOCL), MECON Ltd., Manganese Ore (India) Ltd. (MOIL), MSTC Ltd., Hindustan Steel Works Construction Ltd. (HSCL) & Ferro Scrap-Niam Ltd. (FSNL).

The major private sector players in the iron & steel industry are inter-alia:

Tata Steel Ltd., JSW Steel Ltd., Jindal Steel & Power Ltd., Bhushan Steel Ltd. & Bhushan Power & Steel Ltd.
(Source: Indian Saga of Steel Report – Ministry of Steel)

Trends and Developments in Steel Sector

During April-December 2016-17 (provisional), the following is the industry scenario as compared to same period of last year:

1. Production of crude steel was at 72.349 million tonnes (mt), a growth of 8.8% compared to same period of last year. SAIL, RINL, TSL, ESSAR, JSWL & JSPL produced 40.376 mt during this period, which was a growth of 15.7% compared to last year. The rest i.e. 31.973 mt was the contribution of the Other Producers, which was a growth of 1.1% compared to last year.

2. Pig iron production for sale was 7.072 mt (a decline of 0.5% compared to last year), after accounting for own consumption/IPT. The Private Sector accounted for 94% of the same, the rest (6%) being the share of the Public Sector.

3. In case of total finished steel (non-alloy + alloy/stainless):
   - Production for sale stood at 73.96 million tonnes, a growth of 10.8% compared to last year.
   - Exports stood at 4.976 million tonnes, a growth of 58% compared to last year.
   - Imports stood at 5.495 million tonnes, a decline of 37.4% compared to last year.
   - India was a net importer of total finished steel.
   - Consumption stood at 61.54 million tonnes, a growth of 3.4% compared to last year.

Data on production for sale, consumption, import and export of total finished steel (alloy + nonalloy) and production of crude steel for the last five years and April-December 2016-17 (provisional) are shown in the table below:

ITEM	2011-12	2012-13	2013-14	2014-15	2015-16	April-December 2016-17*
Total finished steel^						
Production for sale	75.70	81.68	87.67	92.16	90.98	73.96 (10.8)
Real Consumption	71.02	73.48	74.09	76.99	81.52	61.54 (3.4)
Import	6.86	7.93	5.45	9.32	11.71	5.49 (-37.4)
Export	4.59	5.37	5.98	5.59	4.08	4.98 (57.8)
Crude steel production	74.29	78.42	81.69	88.98	89.79	72.35 (8.8)

*(Source: Annual Report 2015-16 – Ministry of Steel; *prov.; Note: figures in bracket ( ) indicate % change over same period of last year; ^(non-alloy + alloy/stainless))*

Market Size

India's crude steel production grew by 7.4 per cent year-on-year to 95.6 Million Tonnes (MT) in 2016. Total production of crude steel during February 2017 grew by 8.5 per cent year-on-year to 8.08 MT.

India's steel exports grew 150.0 per cent year-on-year to 0.75 MT in February 2017, while steel imports declined 46 per cent year-on-year to 0.49 MT. Total consumption of finished steel grew by 3.4 per cent year-on-year to 76.22 MT during April 2016-February 2017.

Investments

Steel industry and its associated mining and metallurgy sectors have seen a number of major investments and developments in the recent past.

According to the data released by Department of Industrial Policy and Promotion (DIPP), the Indian metallurgical industries attracted Foreign Direct Investments (FDI) to the tune of US$ 10.15 billion, respectively, in the period April 2000– December 2016.

Recent Government Initiatives

Some of the other recent government initiatives in this sector are as follows:

- The Government of India has approved a joint venture (JV) between MSTC Ltd and Mahindra Intertrade Ltd, for setting up India's first greenfield auto shredding and recycling facility, which will aide in saving of foreign currency, as a result of import substitution of scrap.

- Ministery of Steel, Mines, Labour and Employment, has launched the National Mineral Exploration Policy (NMEP), which will help to adopt comprehensive exploration of non-fuel and non-coal mineral resources that would give a major boost to the economy.

- Metal Scrap Trade Corporation (MSTC) Limited and the Ministry of Steel have jointly launched an e-platform called 'MSTC Metal Mandi' under the 'Digital India' initiative, which will facilitate sale of finished and semi-finished steel products.
- The Parliament of India has cleared amendments to the Mines and Minerals Development and Regulation (MMDR) Act, which will enable companies to transfer captive mines leases similar to mines won through an auction, and which is expected to lead to increased Mergers and Acquisitions (M&A) of steel and cement companies.

- The Ministry of Steel has announced to invest in modernisation and expansion of steel plants of Steel Authority of India Limited (SAIL) and Rashtriya Ispat Nigam Limited (RINL) in various states to enhance the crude steel production capacity in the current phase from 12.8 MTPA to 21.4 MTPA and from 3.0 MTPA to 6.3 MTPA respectively.

- The Ministery of Steel & Mines has reiterated commitment of Central Government to support the steel industry to reach a production target of 300 Million Tonne Per Annum (MTPA) in 2025.

- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs 200 crore (US$ 30 million).

- The Central Board of Excise and Customs (CBEC) has issued a notification announcing zero export duty on iron ore pellets, which will help the domestic industry to become more competitive in the international market.

- Government has planned Special Purpose Vehicles (SPVs) with four iron ore rich states i.e., Karnataka, Jharkhand, Orissa, and Chhattisgarh to set up plants having capacity between 3 to 6 MTPA.

- SAIL plans to invest US$ 23.8 billion for increasing its production to 50 MTPA by 2025. SAIL is currently expanding its capacity from 13 MTPA to 23 MTPA, at an investment of US$ 9.6 billion.

(Source: http://www.ibef.org/industry/steel.aspx)

CATEGORY-WISE PRODUCTION FOR SALE OF FINISHED STEEL

('000 tonnes)

CATEGORY	2012 – 13				2013 - 14				2014 - 15				2015 - 16			
	Main Prods	Other Prods	IPT/OWN Consumption	TOTAL	Main Prods	Other Prods	IPT/OWN Consumption	TOTAL	Main Prods	Other Prods	IPT/OWN Consumption	TOTAL	Main Prods	Other Prods	IPT/OWN Consumption	TOTAL
1. Non-Flat Products																
Bars & Rods	5803	23128	137	28794	7399	22686	535	29550	7023	25398	170	32251	11064	22583	135	33512
Structurals/Spl.Sec.	661	5271	0	5932	864	6032	0	6896	819	6688	11	7495	1614	5898	52	7460
Rails&Rly.Materials	81	57		938	822	65		887	760	75	0	835	882	54	0	937
TOTAL (Non-flat prdct)	7345	28456	137	35664	9085	28783	535	37333	8602	32160	181	40581	13560	28535	187	41909
2. Flat Products																
Plates	2426	1831	95	4162	2497	1481	82	3896	2603	2112	14	4700	4078	198	137	4140
H R Coils/Skelp/Strips	6678	16418	3706	19390	7686	17333	4213	20806	7567	17784	5146	20205	20192	6409	7150	19451
H R Sheets	195	391	31	555	197	724	2	919	192	945	0	1138	1504	12	0	1516
C R Coils/Sheets/Strips	1584	9564	3494	7654	1721	8945	2944	7722	1933	8624	3048	7509	4773	4871	3774	5869
GP/GC Sheets	710	5650	73	6287	739	6235	75	6899	738	6265	111	6892	3348	4418	582	7183
Elec.Sheet	72	83		155	69	57		126	69	71	0	140	92	56	0	148
Tin Plates	8	293		301	7	337		344	0	354	0	354	0	331	0	331
T M B P	0	5		5	0	3		3	0	0	0	0	0	2	0	2
Tin Free Steel	0	16		16	0	12		12	0	0	0	0	0	8	0	8
Pipes (large dia)	75	1931		2006	63	1915		1978	56	2038	0	2094	265	1968	70	2163
TOTAL (Flat Products)	11748	36182	7399	40531	12979	37042	7316	42705	13158	38191	8318	43031	34251	18272	11712	40811
TOTAL (Fin. Non-Alloy)	19093	64638	7536	76195	22064	65825	7851	80038	21760	70352	8500	83613	47811	46807	11899	82719
TOTAL FIN. STEEL (Alloy / Stainless)	151	5738	404	5485	132	7557	52	7637	39	8530	25	8544	690	7595	24	8261
TOTAL FIN. STEEL (Non-Alloy + Alloy)	19244	70376	7940	81862	22196	73382	7903	87675	21799	78882	8525	92157	48501	54402	11923	90980

CATEGORY-WISE PRODUCTION FOR SALE OF FINISHED STEEL (Contd.)

('000 tonnes)

Apr-Dec(Prov) 2016-17				
CATEGORY	**Main Prods**	**Other Prods**	**IPT/OWN Consumption**	**TOTAL**
1. Non-Flat Products				
Bars & Rods	6179	19619	108	25690
Structurals/Spl.Sec.	809	5013	0	5822
Rails&Rly.Materials	609	127	0	736
TOTAL (Non-flat prdct)	7597	24759	108	32248
2. Flat Products				
Plates	2156	1164	74	3246
H R Coils/Skelp/Strips	6544	15842	5033	17353
H R Sheets	126	722	0	848
C R Coils/Sheets/Strips	1590	6682	2271	6001
GP/GC Sheets	547	4903	0	5450
Elec.Sheet	33	121	0	154
Tin Plates	0	260	0	260
T M B P	0	0	0	0
Tin Free Steel	0	0	0	0
Pipes (large dia)	43	1488	0	1531
TOTAL (Flat Products)	11039	31182	7378	34843
TOTAL (Fin. Non-Alloy)	18635	55941	7486	67090
TOTAL FIN. STEEL (Alloy / Stainless)	119	6777	23	6873
TOTAL FIN. STEEL (Non-Alloy + Alloy)	18754	62718	7509	73963

The above table indicates the category wise production for sale of finished steel. Bars and Rods which are highlighted in the above table have an incredibly wide range of uses and applications for many different industries. Total production of Bars and Rods in 2013-14 was 29,550 thousand tonnes, an increase of 756 thousand tonnes or 2.63% as compared to the previous year production of 28,794 thousand tonnes. Total production increased by 2,701 thousand tonnes or 9.14%, to 32,251 thousand tonnes in 2014-15 as compared to the year 2013-14. Total production increased by 1,261 thousand tonnes or 3.91%, to 33,512 thousand tonnes in 2015-16 as compared to the year 2014-15. Total production for Apr –Dec 2016-17 was 25,690 thousand tonnes.
(Source: Annual Report 2016-17 – Ministry of Steel)

Road ahead

India is expected to become the world's second largest producer of crude steel in the next 10 years, moving up from the third position, as its capacity is projected to increase to about 300 MT by 2025. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.
(Source: http://www.ibef.org/industry/steel.aspx)

STEEL WIRE SECTOR

The Steel Wire Industry in India is quite competitive in its production costs compared to other developed and developing countries. This cost competitiveness needs to be maintained by adoption of new and clean technologies, which lower specific energy consumption and which generate much lesser pollutants. We need to automate processes and focus on product quality and packaging to produce wires internationally acceptable.

In today's environmentally conscious world adoption of such technologies would make the products much more acceptable and also lower costs by reducing wastages. This will throw open many new markets accelerating the pace of growth of the industry.

Raw materials mainly wire rods account for a major part of the cost of wires. In the past there were very few suppliers but with the growth in the steel industry a number of mid-sized companies have started producing Mild Steel Wire Rods. This has increased the availability and resulted in better commercial terms for the wire industry. Most value added wires use high carbon wire rods as an input.

The steel wire industry in India is at a juncture where very soon raw materials will be available at internationally competitive rates, consumption is poised to jump, new export markets are waiting to be tapped, and skilled manpower is readily available. Hence; from sourcing point of view industry is in surplus.
(Source: https://www.swmai.org/content.php?cms_id=11)

As with any other industry, the fortunes of the steel wire industry depend on growth and investment in the infrastructure segment. Any slowdown in infrastructure projects and activities negatively impacts the steel wire industry. Implementation delays can inflate costs, and following changes in government regulations the viability and sustainability of the whole project can be jeopardized**.**

Growth in infrastructure is characterized by hectic activity in the construction, engineering and capital goods sectors – these constitute almost 60% of end-use consumption pattern of the steel wire industry. Growth in the manufacturing sector on the back of government initiatives such as “Make in India” campaign, which, in turn, will drive up demand for steel wire.
(Source: Company Estimates and Data – Internet used sources)

NAILS AND FASTENERS SECTOR

Steel Wire nail is very well known item, as it is very common product, which is normally used in daily life. It is used for fastening purpose. Its use is so wide spread that it has become part and parcel of the life.

Steel Wire nails are pin-shaped, sharp objects of hard metal or alloy used as fasteners. They are typically made of steel, often dipped or coated to prevent corrosion in harsh conditions or improve adhesion. Ordinary nails for wood are usually of soft, low carbon or mild steel while those for concrete are harder. Nails are used for various purposes and industries ranging from building and construction to carpentry. There is a tremendous variety of nails, since they are used for so many different purposes.

There had been an erratic growth of the indigenous industry from past years. Since the manufacture of wire nails could be undertaken on a small scale or even on a cottage scale, there is a mushroom growth of nail making units in operation. Future of wire nails will directly depend upon building activity in country. As we know that at present country is facing acute housing problem. So, now government is much emphasizing on housing development, which naturally will lead to greater demand of steel wire nail.
(Source: http://www.niir.org/)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 12, 134 and 158, respectively, of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to "we", "us", "our" and "our Company" are to "Geekay Wires Limited".

OVERVIEW

Our Company was incorporated as *"Geekay Wires Private Limited"* under the provisions of the Companies Act 1956 on July 25, 1989. Our Company has been in the business of manufacturing high quality galvanized steel wires and wire products and have been meeting the requirement of various clients in the government and private sectors like power, construction, automobile, general engineering and domestic segments. Our Company was taken over by our present Promoters, the Kandoi Family in 2012 and we have over the recent past ramped up our production capacities

Today; our Company is an ISO 9001: 2008 certified, manufacturer, exporter and supplier of the superlative wires and cables, like galvanized wire, earth wire, stay wire, ACSR steel core, cable armoured wire, guy strand, barbed wire, spring steel wire, patented wire, detonator wire, and spring steel wire etc.

We are backed by a strong infrastructural base, which is well equipped with latest technology, advance machines and equipments which assist us in maintaining the quality and quantity of wires. We have a strong focus on manufacturing process and have a full-fledged quality testing laboratory and well qualified and experienced personnel. All raw-materials and consumables are tested at various stages in manufacturing process as per stipulated standards to ensure good quality products which confirms to ISO standards.

Today with robust infrastructure & testing facilities we are in the preferred-vendor list of PGCIL and in many State Transmission & Distribution Companies, electrical contractors, corporate engaged in turnkey business of creating infrastructure for power transmission & distribution, cable &conductor manufacturing, etc. Our products are not only accepted in India but we have received accolades from overseas customers as well.

We operate from our Registered Office located at 11-70/5, G P Complex, Balanagar, Hyderabad- 500018, Telangana. Our first manufacturing unit is situated at 300/A, Isnapur Village, Medak District, Telangana – 502307 ("**Unit I**").

Our second manufacturing unit is located at Plot No. E166 to E183 & E140 & E141, Sy No. 342 & 354, Muppireddypally, Toopran, Medak, Telangana-502334 ("**Unit II**").

In FY 2016-17, our installed capacity in our Unit I was 18,000 MTS p.a. We have recently completed an expansion project at our Unit I as well as we have set up a 'nails' manufacturing unit ("**Unit II**") and hence our current aggregate installed capacity is 30,000 MTS p.a. (24,000 MTS p.a. for Unit I and 6,000 MTS p.a. for Unit II). Further, our expansion project has been completed keeping in mind our future need for expansion and hence we plan to phase wise increase the capacity of Unit I to 36,000 MTS p.a. and of Unit II to 15,000 MTS p.a. by the end of 2019-20.

Our Company's revenues have increased at a CAGR of 25.81% from ₹ 2,680.16 lakhs in FY 2013 to ₹ 6,715.64 lakhs in FY 2017. Our EBITDA has increased at a CAGR of 52.00% from ₹ 98.37 lakhs in FY 2013 to ₹ 525.09 lakhs in FY 2017 and our Profit after tax has increased at a CAGR of 37.73% from ₹ 18.14 lakhs in FY 2013 to ₹ 65.28 lakhs in FY 2017.

OUR STRENGTHS

- ***Qualified & Experienced Team***

Our senior management team is experienced in this industry and in the application of marketing and distribution initiatives in this sector. Our Promoters and the senior management team of our Company have significant industry experience and have been instrumental in the consistent growth of our Company's performance. Our Managing Director Mr. Ghanshyam

Dass has a vast experience of about four decades and is known for his business sense in the whole industry. We believe that our management team's experience and their understanding of the wire manufacturing business will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us on addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent agents, and fluctuations in prices. For further details on education, experience and other details of our Management and our Key Managerial Personnel, please see "*Our Management"* beginning on page no. 112 of this Prospectus.

- ***ISO 9001: 2008 Certification***

Our Company is an ISO 9001:2008 certified company. The Standard provides a framework to manage our business and ensure a philosophy of continual improvement in all aspects of our business. The major benefit of ISO 9001:2008 is involvement of our top management in the improvement of the quality management system. It facilitates the organization to become a customer-focused organization. It ensures customer satisfaction by producing, delivering services and providing support functions that meet customer's needs and expectations. This increases the effectiveness and efficiency of the organisation through continual improvement of systems and products quality.

- ***ISI marked Products& Quality Products***

Our products are rigorously tested in terms of surface finish, tensile strength, torsion, breaking load, zinc coating, dip (adhesion) test. Apart from the product testing our Company also believes in IN-process testing to meet the prescribed quality standards, and we can also provide the tests as per customer requirement.

Our products are ISI marked products which helps in harmonious development of standardization and quality of product. ISI mark on the product provides new thrust to standardization, quality control, safety and reliability of the product for the consumers of India as well as globally. Emphasis will be given to most of ISI mark product for purchase thorough tender by the government of India. Our ISI mark products are as follows:

- Stranded Stay Wire: IS 2141

(Size: 7/3.15mm & 7/4mm)

- GI Wire: IS 280

(Size: 3.15mm, 4mm & 5mm)

- ACSR Core Wire: IS 398

(Size: 2.59mm, 3mm, 3.35mm & 3.53mm)

- ***Recognised and Established Client Base***

Rendering quality products and prompt services, we have earned a huge clientele base all across India. Our clientele list includes well-reputed clients in government and private sectors like power, construction, automobile and general engineering and domestic segments etc. that reflects the genuineness of the products offered by us. Some of our clients for our business include Government sector clients like Southern Power Distribution Company of Telangana Limited, The Southern Power Distribution Company of Andhra Pradesh Limited, Northern Power Distribution Company of Telangana Limited, UP Power Transmission Corporation Limited etc.

OUR STRATEGIES

- ***Expansion of operations (Product range)***

Our Company has of late completed expansion project at Isnapur Village, Medak District thereby taking our installed capacity to 24,000 MTS p.a. The required machinery has beeninstalled with latest technology thus making it as one of the key plants in south India which can produce High Carbon Galvanized steel wire.

Our Company has also recently set up our second unit at Muppireddypally village, Hyderabad. It is a nails manufacturing unit with an approx production capacity of 6000 MTS per annum. This product is having a huge demand in domestic as

well as overseas market. Hence, we believe that once we complete all these expansion in future; we should be able to grow our revenues and results of operations multi-fold.

- ***Enhance customer base by entering new geographies to establish long-term relationships:***

We seek to expand and enhance our presence in our existing business segments by identifying markets where we can provide cost effective, technically advanced products to our clients. This will be a strategy that our Company will adopt in the near and middle term. Our Company continues to explore opportunities in numerous states in the country and globally where it can supply value added products to enhance its geographic reach. We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base and ensure that our products reach in different parts of the country through our existing customers. Further, our Company believes in maintaining long term relationships with our customers in terms of increased sales. We aim to achieve this by adding value to our customers through innovation, quality assurance, timely delivery, and reliability of our products.

- ***Meeting Quality Standards and developing customer focus***

Our driving force has always been the quality of our products, as the same would enable us for long standing relationship with our customers. Our dedicated team learns the specifics of customers' requirement and become intimately involved with their needs. This is necessary so as to make sure that we get repeat orders from our customers. This will also aid us in enhancing our brand value. Our technically qualified persons are determined to achieve the objective of zero defects and zero rejection. We believe these high quality tools will achieve the various technical parameters for physical and chemical properties of different types and sizes of wire products. Further, we propose to enhance our efficiency by introducing advanced machinery and reducing our dependency on manual labour thereby capitalizing our method of production. This will enable us to achieve our aim of providing quality products on a continuous basis.

- ***Augment our working capital base in order to scale up business operations***

Our business of manufacturing of steel wires& wire products is working capital intensive. We need to maintain sufficient inventory for the production process and also maintain a balance between debtors & creditors cycle. Since, we are not fully utilising our installed capacities, our growth depends on our ability to increase our utilization over the next few years. In FY 2016-17, our installed capacity in our Unit I was 18,000 MTS p.a. We have recently completed an expansion project at our Unit I as well as we have set up a 'nails' manufacturing unit ("**Unit II**") and hence our current aggregate installed capacity is 30,000 MTS p.a. (24,000 MTS p.a. for Unit I and 6,000 MTS p.a. for Unit II). Further, our expansion project has been completed keeping in mind our future need for expansion and hence we plan to phase wise increase the capacity of Unit I to 36,000 MTS p.a. and of Unit II to 15,000 MTS p.a. by the end of 2019-20. Hence, in order to effectively operate the aforementioned additional facilities along with the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital. The same are proposed to be funded from the IPO proceeds and from Banking Facilities. For further details with regard to the proposed working capital requirements of our Company, please see "*Objects of the Issue*" beginning on page no. 58 of this Prospectus.

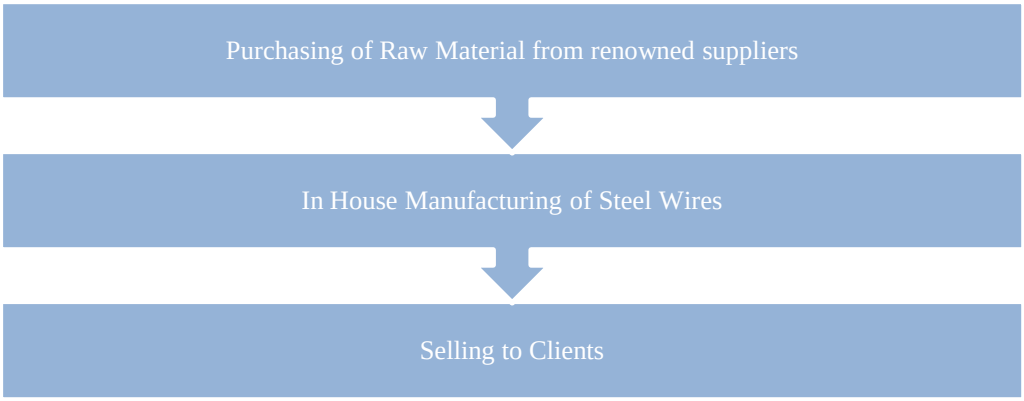
Business Model

Our Company is currently engaged in the business of manufacturing of niche quality galvanized steel wires & wire products which have diversified applications in Power, Construction, Automobile, General Engineering and domestic segments etc. We are manufacturer, exporter and supplier of the superlative wires and cables, like Earth Wire, ACSR Steel Core, Armoured Wire, Guy Strand, Barbed Wire, Spring Steel Wire, Patented Wire, Detonator wire, stay wire and spring steel wire etc. and we also import some types of Wire rods which is used as a raw material to manufacture different kinds of wires products.

We have cordial relations with our suppliers who are integrated manufacturer and trader of raw materials used by us in the process of manufacturing our products. We procure raw material from reputed suppliers like Rashtriya Ispat Nigam Ltd., Hindustan Zink Ltd., Shanti Fintrade Ltd.etc. and after purchasing raw materials from the above parties, our Company manufactures niche quality galvanized steel wires which have diversified applications in power transmission, cable & conductor, general engineering, construction etc.

Our Company sells theproducts to various renowned clients in the Government and Private Sector and the goods are dispatched to them directly from our manufacturing units. We are supplying our products to all electricity board for over 2 decades now. Some of our clients are The Southern Power Distribution Company of Telangana Limited, The Southern Power Distribution Company of Andhra Pradesh Limited, Northern Power Distribution Company of Telangana Limited, UP Power Transmission Corporation Limited amongst others.

Flowchart of Primary Business Model:



DETAILS OF OUR BUSINESS OPERATIONS

LOCATION

Registered office:

Our Registered Office is situated at 11-70/5, G P Complex, Balanagar, Hyderabad-500018, Telangana.

1st Manufacturing Unit ("Unit I"):

Our 1nd manufacturing unit is situated at 300/A, Isnapur Village, Medak District, Telangana - 502307.

2nd Manufacturing Unit ("Unit II"):

Our 2nd manufacturing unit is situated at Plot No. E 166 to E 183 & E 140 & E 141, Sy No. 342 & 354, Muppireddypally, Toopran, Medak, Telangana-502334.

PLANT AND MACHINERY

Since we are engaged in manufacturing of high quality galvanized steel wires and wire products,we have invested heavily in plant and machinery. Some of our key plant and machinery installed at Unit I are entailed below:

- Wire Drawing Machine
- Bull Block for drawing Wire
- Wire Pointing Machine
- Butt Welding Machines
- Pay-off Stands (Wire-Rod)
- Pannel Box
- EOT Care
- Stranding Machine
- Spooling Machine
- Lathe Machines
- Drilling Machines
- Over head Hoist Crane Assembly
- Fork Lift
- Pick up Jeep for Stores Purchase
- Weigh Bride
- Weight Machine
- Power Transformer
- Backup Generator
- UTS Machine
- Hydro Meter
- Thermo Meter
- Electronic Weighing Scale

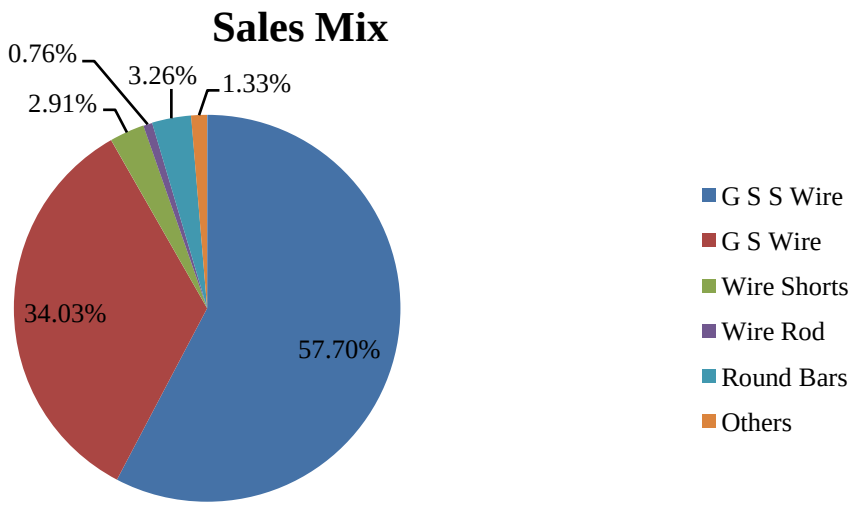
- Punching Machines
- Continuous Welding Machines
- Shaping Machine
- UTM Machine
- Torsion Testing Machine
- Thermic Fluid Boiler
- PP FRP Tanks for Acid Pickling
- Digital Calibre
- Steel Rule
- Outside Micro Meter
- Digital Resistance M/c
- Miscellaneous Laboratory Apparatus and Chemicals for testing zinc coating
- Annealing Furnace
- Hot dip Galvanizing Plant

Some of our key plant and machinery installed at Unit II are entailed below:

- Nail Making Machines
- Plastic Collated Machines
- Wire Collated Machine
- Thread Rolling Machine
- Nail Polishing Unit
- Nail cutter Grinder
- Carbide Dies Drill
- Stretch Wrapping Machine
- Air Compressor
- Forklift

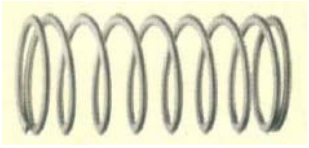
PRODUCT PORTFOLIO

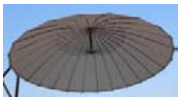
Our Company's product group wise sales for last financial year are as follows:



DETAILS OF EXISTING PRODUCTS:

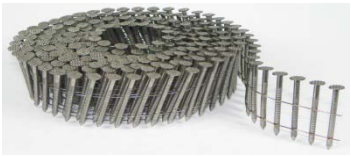
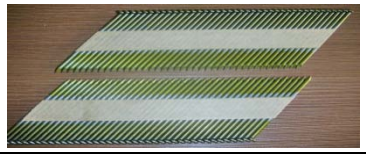
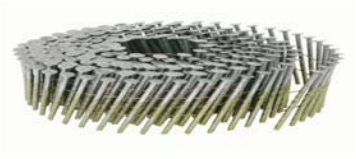
Our Company manufactures various kinds of steel wires. Some of the major products manufactured by us and the description of the same areas under:

Sr. No	Product	Description
1.		**HTGS Earth Wire:** An earth wire, or ground wire, contains the charging reservoir on a circuit and provides a connection with the earth. The earth wire protects people from electrical shock by providing the current with a fast route to the earth, which allows the current to bypass an electrical short or other problem.
2.		**Stay Wire:** Stay Wires are galvanized steel wire strands that are used for sustaining mechanical load. Generally they are made up of 6 wires stranded around 1 wire, twisting 7 wires together. A common use for stay wires is in the electricity industry, using the wire to stay power poles and tower structures. Stay wire is made in compliance with BS 183 or other customer specified specifications. It can be supplied in coils/ drums as per requirement.
3.		**GI Wire (Galvanized Iron Wire):** GI wire is zinc coated steel wire used for applications with high life requirement. We manufacture GI wire using Hot Dip technology and supplies customized quality GI wire for wide range of applications like Fencing, Farming, Poultry and Redraw.
		**Binding Wire:** Binding Wire is used for the purpose of tying applications in the field of construction. It is used extensively in the construction sector for tying the rebar at the joints so as to keep the structure intact. Binding wire is also called annealed wire and is made of mild steel.
5.		**Cable Armour Wire:** Armoured cables are generally used for underground wiring. However, even buildings are now installed with permanent armoured wires which are buried in the ground or exposed. Available in single and multi-conductor cables, armoured cable are power cables which comprise of two or more electric conductors which are enveloped in a protective sheath. The cable derives its name from its protective nature and allows better electric transmission with lesser risks involved.
6.		**Spring Steel Wire:** Spring Steel wires are cold drawn wires made from unalloyed high carbon steel. These wires find application in automobile, cycle and other industrial equipments. These wires are generally supplied in phosphate and oiled condition. We can supply wires to specific customer requirement within the specifications.

Sr. No	Product	Description
7.	   	**Other Products:** In addition to the above products we manufacture other wire products also like Barbed Wire, Hairclip Wire, Steel Wool Wire, Umbrella Rib Wire, Nail Wire, Stitching wire, Patented Wire, Poultry Wire, Electrode Wire, Fan Wire etc.

DETAILS OF PROPOSED PRODUCTS:

Our Company has recently completed setting up of our 2nd manufacturing unit at Muppireddypally, Toopran, Medak, Telangana. It is a nails manufacturing unit. The products which will be manufactured at this unitare as below:

Sr. No	Product	Description
1.		**Coil Nails:** Coil Nails Designed for high volume operation, coils contain large quantities of nails meaning that reloading down time can be kept to a minimum. You will find them in the pallet and crate, fencing, garden furniture and the construction industries.
2.		**Common Nails:** The most basic of fasteners, nails are essential for construction jobs where the extra strength and expense of a screw is unnecessary. Common nails are for general use and are available in many sizes. Specialty nails, traditional nails, and brads are designed for specific tasks or finishes and are made in sizes suitable for their purpose.
3.		**D-Head Nails:** Our D-Head Nails come in Smooth ring or Screw shank and are available in Brite, Electro Galvanize, True Hot Dip Galvanize & Stainless Steel.
4.		**Full Head Plastic Strip Nails:** Our Full Head Plastic Strip Nails come in smooth, ring or screw shank and are available in Brite, Electro Galvanize, True Hot Dip Galvanize, Four Season & Stainless Steel.
5.		**Wire Collated Nails:** To keep each nail in proper alignment, tack-weld strips are placed of thin wire to the side of each nail. They aren't indestructible, though. Coiled nails in particular can bend easily and can be feeded into a gun without any difficulty.

FINAL USAGE OF EACH PRODUCT:

The Products manufactured by us are used in various industries and have a wide range of applications in power industries, infrastructure industries, fencing and general engineering etc. The applications of our manufactured products are broadly classified as below:

Products for Power Industries	Products for Infrastructure Industries	Products for Fencing	Products for General Engineering
• Earth Wire • Stay Wire • ACSR Core Wire • Cable Armour Wire Round & Flat • Steel Tape	• Hot Dip Galvanized Wire • Binding Wire • Bright & Black Annealed Wire	• Barbed Wire • Chain Link Fence • Welded Wire Mesh	• Fasteners (Nut, Bolts & Rivets) • High Carbon Drawn Wire • Welding Electrodes Wire • Hair Clip Wire • Umbrella Rib Wire

MANUFACTURING PROCESS

Since we are engaged in manufacturing of various kinds of wires and nails, the steps involved in the manufacture of our products can be summarized as under:

Process Flowchart for the production of Wire



- **Raw Material inspection and testing**

The principal raw material used by us for manufacturing steel wire is the wire rod. The wire rods used in the manufacturing process are typically high carbon steel. Zinc is used for galvanizing the steel wire either before or after the drawing process.

The wire rods then subjected to in-house testing carried out at well-equipped laboratories to verify their chemical composition, size, breaking load etc.

- **Acid Pickling**

The pickling process removes surface scales comprising of iron oxides and other impurities. Depending upon the process, the pickling is done either in line or in the fully automatic batch pickling plant. In the fully automatic pickling unit, the coils of wire rods are automatically transported from one bath to another and held for pre-determined time in each bath. After the acid baths, the coils are rinsed in water in order to remove the acid from the rod. Subsequently, the coil is coated with phosphate by dipping in a phosphate bath and finally neutralized by dipping in borax solution.

- **Wire Drawing**

The process of wire drawing consists of pulling a metal wire through a small circular opening called a die. This process results in plastic deformation with a reduction in its cross sectional area. The pulling force is dependent on the strength of the material and degree of reduction. Benefits of wire drawing are improving the finished surface and removing scale from the rod, improving tensile strength in the finished material, providing more consistent round shape of the material.

- **Galvanizing**

Galvanising is the process of coating zinc on the surface of steel for preventing corrosion. The zinc coating renders zinc iron alloy on the surface which is stable and protects the parent metal from corrosion. The hot dip galvanizing process is the oldest and most used in the wire industry. The steel is first dipped in the flux solution to prepare the surface for zinc adherence and good bonding between the steel and zinc. The steel is dipped into molten zinc and reaction is initiated between steel and zinc. The quantum of free zinc on the alloy layer depends on the wire speed, wiping methodology and zinc temperature.

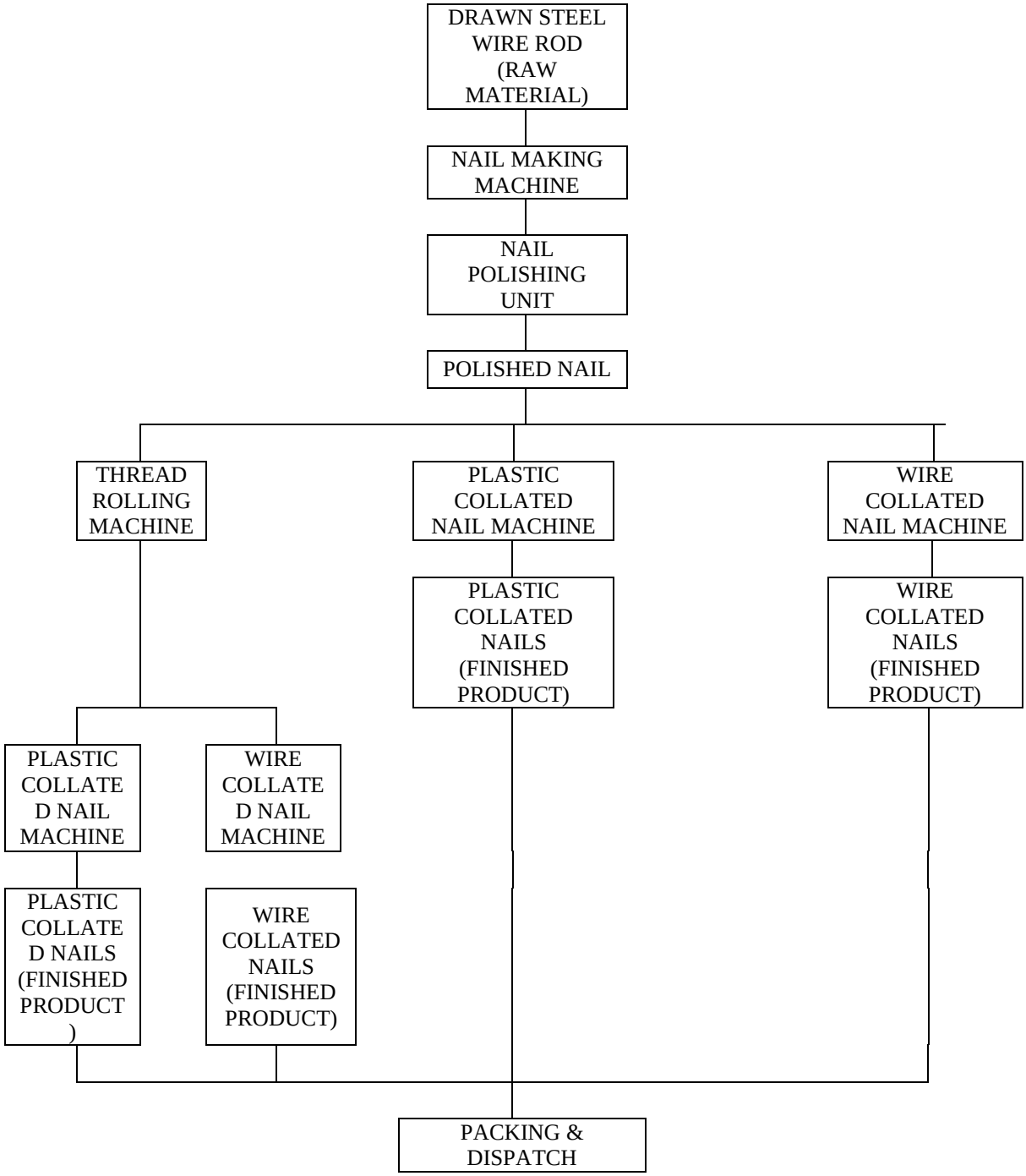
- **Stranding**

Stranding is the process wherein the bunch of wires is laid helically in a rotating machine to produce the strand. The wires that are loaded in the cradles inside the rotating tube are pulled through a die by the capstan. The speed of the capstan is so adjusted that the strand is formed as per the designed lay or pitch.

- **Final Testing, Inspection and Dispatch**

Finally, the wire rope is tested physically for straightness, formation, gaps, and tightness. Few in-house testing is carried out at this stage like torsion, Dip, Wrapping, Adhesion, Length verification of wire etc.

Process Flowchart for the production of Nails



MANUFACTURING PROCESS:-

1. **Raw Material :-**

   Drawn Steel Wire Rod is raw material for manufacturing various kinds of nails.

2. **Nail Making Machine :-**

Nail making machine is used to produce nails (Iron and steel, SS, Aluminium and made of different kind of metals). It pulls the wire rod and gives desirous shape like sharp point, Flat Head, round head, D-Head etc. These are produced as per customer's requirement.

3. **Nail Polishing Unit :-**

   It is used to remove the extra lubricant and extra metal from the nails. It also gives the finishing to the nails.

4. **Plastic Collated Nails Machine :-**

   This machine produce the collated plastic nails which makes the final product in the plastic strip format as per number of nails like 25, 28 or 30 nails per strip.

5. **Wire Collated Nails Machine**

   It makes a magazine of nails (200 to 3000 nails as per requirement) which is tied up through welding from a fine steel copper coated wire.

6. **Thread Rolling Machine :-**

   In thread rolling extra grip is given to polished nails by converting into screw threads, spiral threads or ring threads as per customer's requirement. After thread rolling nails are either sold as bulk nails or transferred to Plastic Collated Nails Machine or Wire Collated Nails Machine as per requirement.

All the processes mentioned above are semi automated.

CLIENT BASE

Our Company has various clients in both Government and private sector like power, construction, automobile and general engineering and domestic segments etc. Some of our clients are The Southern Power Distribution Company of Telangana Limited, The Southern Power Distribution Company of Andhra Pradesh Limited, Northern Power Distribution Company of Telangana Limited, UP Power Transmission Corporation Limited, Dakshinanchal Vidyut Vitran Nigam Limited., Jodhpur Vidyut Vitran Nigam Limited etc. amongst others. Some of our clients and the percentage of income derived from our top customers in the last financial year are given below:



Sr. No.	Particulars	Revenue (₹ in lakhs)	Percentage (%)
1	Revenue from Top 5 Customers (%)	1,500.66	23.33%
2	Revenue from Top 10 Customers (%)	2,363.71	36.75%

RAW MATERIALS

We manufacture high quality galvanized steel wire and other wire products. The basic raw material used for the manufacturing of steel wires is wire rod, and zinc which is used for galvanizing the steel wire. All these raw materials are procured from both international and domestic market at competitive prices from various suppliers. We generally maintain adequate stock of raw materials to cover the existing order book position, and also to avoid any adverse situation due to fluctuation of price.

Our company has entered into formal arrangements with renowned suppliers like Hindustan Zinc Limited and Rashtriya Ispat Nigam Limited for supply of raw material.

UTILITIES

Power & fuel:

Our manufacturing facility has adequate power supply position sourced from Southern Power Distribution Company of Telangana LimitedOur Company also uses DG sets. The following is the sanctioned power for above location:

Details of Location	Sanctioned Load
Unit I	1501 KVA
Unit II	250 KVA

Water:

Our current water consumption at our manufacturing units is sourced from private water suppliers and local sources. It is used for our manufacturing processes of rinsing and cooling stages in the pickling and drawing process.

TESTING & QUALITY ASSURANCE

Quality is the guiding force of our Company and total quality control is an integral part of the whole manufacturing process right from raw-material to the finished goods. Our products are rigorously tested in terms of Surface Finish, Tensile Strength, Torsion, Breaking Load, Zinc Coating, Dip (Adhesion) Test. Apart from the product testing our Company believes in IN-process Testing to meet the prescribed Quality Standards, and we can also provide the tests as per Customer Requirement.

Quality Management System has been given most importance to meet ourcustomer's needs and expectations. In the wake of high competition in all the spheres of business environment it has become more essential to maintain high standards of quality in all the business activities undertaken. Thus to withstand the stiff competition from the indigenous industry and also to make our services competitive on par within the norms of global market requirements,, it has become imperative to establish and maintain well documented quality management system to meet the requirements of the International Standard ISO 9001 – 2008. The requirements as mentioned in this Quality System Management are implemented and maintained with the involvement of all the employees in the organization. The effectiveness of implementation of this Quality Management System is reviewed periodically by the Management.

Few of our In-House Testing Process:

- Breaking Load
- Tensile Test
- Elongation
- Torsion Test

- Uniformity of Zinc Coating
- DIP Test
- Wrapping & Adhesion
- D.C Resistance
- Overall Dia
- Strand Breaking Load
- Lay Length

MARKETING AND DISTRIBUTION

Our Company has an adequate marketing team at our Registered Office and as well as our manufacturing units. Our marketing team consist of well experienced and qualified people to develop maintain and increase relations with our customers. Our marketing team plays an important role in the development of new products based on their study and they also give their valuable feedback based on latest industrial needs and trands.

COMPETITION

The market for wire industry is highly competitive and disorganized. We face competition from various domestic and international importers, exporters, manufacturers and traders. Competition emerges from small as well as big players in wires industry. The organized players in the industry compete with each other by providing high quality, consistent and time bound products and value added services. We have a number of competitors offering products similar to us. Our focus would be to provide products that would be in conformity with technical and quality requirements of our customer as well as by trying to offer a competitive pricing model without compromise on the quality.

We compete against our competitors by establishing ourselves as a well-equipped manufacturing company with following strengths:

- ISO 9001 : 2008 Certified Company
- Trained & Skilled Manpower
- Approved Products from Bureau of Indian Standards (BIS)
- Supplying Material to all Electricity Board from 2 Decades
- Procuring Raw Material from Reputed Suppliers
- Approved Vendors of all States Electricity Boards

MANPOWER

Our Company is committed towards creating an organization that nurtures talent. We provide our employees an open atmosphere with a continuous learning platform that recognizes meritorious performance.

The following is a break-up of our employees as on June 30, 2017:

Sr. no	Category	No. of employees
1	Directors	3
2	KMPs	3
3	Registered Office Staff	7
4	Factory Office Staff	22
5	Factory Labour	57
Total		**92**

All the employees of our Company are permanent and are on our pay-roll.

CAPACITY UTILIZATION

The capacity utilization of our Company is highlighted below:

For the Financial Year	Particulars	Unit-I (Wire Division)			Unit-II (Nails Division)
		G S S Wire	G S Wire	Wire Shorts	Plastic Collated Nails
2014-15	Installed Capacity (M.T.)	15,000			-
	Utilized Capacity (M.T.)	5,177	4,410	74	-
	Total utilized capacity (M.T.)	9661			-
	Utilized Capacity (%)	64.41%			-
2015-16	Installed Capacity (M.T.)	15,000			-
	Utilized Capacity (M.T.)	7,574	6,301	487	-
	Total utilized capacity	14,362			-
	Utilized Capacity (%)	95.75%			-
2016-17	Installed Capacity (M.T.)	18000			400
	Utilized Capacity (M.T.)	6,700	4,997	1,015	-
	Total utilized capacity	12,712			228
	Utilized Capacity (%)	70.62%			57.00%

Estimated Proposed Capacity and Capacity Utilization Details:

Financial Year	Unit-I (Wire Division)			Unit-II (Nails Division)		
	Installed Capacity (in MTS)	Utilized Capacity (in MTS)	Utilized Capacity (%)	Installed Capacity (in MTS)	Utilized Capacity (in MTS)	Utilized Capacity (%)
2017-18	24,000	18,000	75.00	6,000	5,000	83.33
2018-19	30,000	30,000	100.00	9,000	7,000	77.78
2019-20	36000	36,000	100.00	15,000	12,000	80.00

EXPORTS AND EXPORT OBLIGATIONS

The total exports of our Company are as follows:

(₹ in lakhs)

Particulars	Year ended March 31,		
	2017	2016	2015
Exports	-	26.85	142.29

Our Company does not have any export obligations as on the date of this Prospectus.

COLLABORATIONS

Our Company has not collaborated nor does it plan any collaboration for conduct of existing business or expansion of business.

INSURANCE

We generally maintain transit insurance for imported material including spares part of machinery, which covers basically anything which can happen during the shipment of purchased materials, in case these materials are lost, destroyed or damaged. We believe that the insurances are in accordance with customary industry practices.

We also maintain insurance covering our assets like Building, plant & machinery and vehicles at levels that we believe to be appropriate for our business.

Some of the major insurance policies availed by our Company are as follows:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Details of Assets /Goods covered under the policy	Policy No.	Sum Insured	Premium p.a.
1.	The New India Assurance Company Limited	Commercial vehicle package policy	April 10, 2017 till April 09, 2018	Hydraulic Mobile Crane	611702311 70100000 124	₹ 8,90,460 /-	₹ 15,232 /-
2.	Bajaj Allianz General Insurance Company Limited	Private Car Package Policy	April 20, 2017 till April 19, 2018	Hyundai-Eon Car	OG-18-1801-1801-00000238	₹ 2,14,513 /-	₹ 8,591 /-
3.	Bajaj Allianz General Insurance Company Limited	Two Wheeler Package Policy	April 21, 2017 till April 20, 2018	Bajaj-Platina bike	OG-18-1801-1802-00000536	₹ 22,238 /-	₹ 1,107 /-
4.	Reliance General Insurance Company Limited	Standard Fire and Special Perils Policy	June 04, 2016 till June 03, 2019	Fixed Assets located at Flat no. 1-609 and 1-610, sixth floor, Divya Shakti Apartments, Ameerpet, Hyderabad	181566211 1025979	₹ 10,60,000/-	₹ 1,861/-
5.	Bajaj Allianz General Insurance Company Limited	Two Wheeler Package Policy	July 01, 2017 till June 30, 2018	Honda Activa Scooter	OG-18-1801-1802-00004986	₹ 30,344/-	₹ 1,215/-
6.	Bajaj Allianz General Insurance Company Limited	Standard Fire and Special Perils Policy	October 27, 2016 till October 26, 2017	Plant and machinery located at Survey no 296/300A, Isnapur Village, Medak, Telangana	OG 17-1801-4001-00002641	₹ 8,64,00,000/-	₹ 32,045/-
7.	The New India Assurance Company Limited	Private Car Enhancement Cover Policy	December 10, 2016 till December 09, 2017	Maruti Swift car	611702311 603000038 46	₹ 3,57,143/-	₹ 13,416/-

8.	Bajaj Allianz General Insurance Company Limited	Standard Fire and Special Perils Policy	February 22, 2017 till February 21, 2018	Eicher Truck Insurance	OG-17-1801-1831-00000886	₹ 7,50,000/-	₹ 9,142/-
9.	National Insurance Company Limited	Standard Fire and Special Perils Policy	May 12, 2017 till May 11, 2018	Shed and Building located at E166 to E183 & E140 & E141, SY No. 342 & 354,Muppiredd ypally, Toopran, Medak, Telangana	551703111 710000062	₹ 1,00,00,000/-	₹ 6,900/-
10.	National Insurance Company Limited	Standard Fire and Special Perils Policy	May 05, 2017 till May 04, 2018	Plant and machinery located at E166 to E183 & E140 & E141, SY No. 342 & 354,Muppiredd ypally, Toopran, Medak, Telangana	551703111 710000050	₹ 1,00,00,000/-	₹ 6,900/-

PROPERTIES

Leasehold Properties

Sr. No.	Name of the Lessor	Premises Leased and area	Term of Lease	Amount of Rent	Purpose/current usage
1.	Mr. Ashish Kandoi	11-70/5, G P Complex, Balanagar, Hyderabad-500018	11 Months from April 01, 2017 till February 28, 2018.	₹ 10,000/- per month	Registered Office

Freehold Properties

Sr. No.	Location	Date of Agreement	Seller(s)	Purpose/current usage
1.	Flat No. 1-609, sixth floor, Building No. 1, Divyashakti Apartments, Ameerpet, Hyderabad-500016	January 25, 1995	Dodla Radhakrishna Reddy, Dodla Venkata Shiva Prasad Reddy, Dodla Pushpavenamma, Dodla Lalita Reddy, Dodla Suseelamma, Dodla Subba Rama Reddy	Business purposes

2.	Flat No. 1-610, sixth floor, Building No. 1, Divyashakti Apartments, Ameerpet, Hyderabad-500016	January 25, 1995	Dodla Radhakrishna Reddy, Dodla Venkata Shiva Prasad Reddy, Dodla Pushpavenamma, Dodla Lalita Reddy, Dodla Suseelamma, Dodla Subba Rama Reddy	Business purposes
3.	300/A, Isnapur Village, Medak District,	December 07, 1989	Kancharla Gopal Rad	Manufacturing Unit
4.	Survey No. 296, Isnapur Village, Medak District	August 18, 1988	S.V. Prasad	Manufacturing Unit
5.	Sy. No. 297/A and Sy. No. 297/AA, Isnapur Village, Medak District	December 21, 2012	Utkal Steel Limited*	Manufacturing Unit
6.	Plot No. E 166 to E 183 & E 140 & E 141 situated at Automotive Park, Toopran covered under Sy No. 342 & 354, Muppireddypally, Toopran, Medak District, Telangana	April 13, 2016	Telangana State Industrial Infrastructure Corporation Limited	Manufacturing Unit

**Utkal Steel Limited had defaulted in facilities extended by UCO Bank, subsequently the said land was auctioned by UCO Bank and our Company became the lawful owner by paying the requisite amount.*

KEY INDUSTRY REGULATIONS AND POLICIES

In carrying on our business as described in the chapter titled "Our Business" beginning on page no. 78 of this Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by our Company in compliance with these regulations, please see "Government and Other Key Approvals" beginning on page no. 176 of this Prospectus.

Our Company is currently engaged in the business of manufacturing and supply of standard steel wires, galvanized steel wires and galvanized steel strands. For further details regarding our business operations, please see "*Our Business*" beginning on page no. 78 of this Prospectus. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

A. REGULATIONS GOVERNING MANUFACTURING SECTOR

The primary central legislation governing the manufacturing sector is the Factories Act, 1948. In addition, compliance of various labour related legislations, including the Payment of Wages Act, 1956, The Minimum Wages Act, 1948, Equal Remuneration Act, Employees' Compensation Act, 1923, Industrial Disputes Act, 1948, Payment of Gratuity Act, 1972, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Bonus Act, 1965 and the Shops and Establishment Rules framed under the Factories Act, 1948 as may be applicable in the relevant state.

The Bureau of Indian Standards Act, 1986

Bureau of Indian Standards Act, 1986, as amended from time to time (**"BIS Act"**), provides for the "harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith". Specifically, it establishes a bureau for the standardization, marking and quality certification of goods, called the Bureau of Indian Standards (**"BIS"**). The BIS Act provides for the powers, duties and functions of the BIS, which, *inter alia*, include:

a. Recognition of any standard established for any article or process by any other institution in India, or elsewhere as an 'Indian Standard';

b. Establishment, publishing and promotion, in such manner as may be prescribed, of the Indian Standard, in relation to any article or process;

c. Specification of a Standard Mark to be called the 'Bureau of Indian Standards Certification Mark' which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian Standard;

d. granting, renewal, suspension or cancellation of a license for the use of the Standard Mark; and

e. making such inspection and taking such samples of any material or substance, as may be necessary, to see whether any article or process in relation to which the Standard Mark has been used, conforms to the Indian Standard or whether the Standard Mark has been improperly used in relation to any article or process with or without a license.

The Steel and Steel Products (Quality Control) Order, 2012

The Steel and Steel Products (Quality Control) Order, 2012, amended from time to time ('Quality Control Order'), was passed in exercise of Section 14 of the Bureau of Indian Standard Act, 1986. The Quality Control Order provides that only those steel or steel products meeting the specified applicable standard of quality may be manufactured, sold or distributed by any person. The Quality Control Order provides that all steel or steel products not meeting the specified standards shall be disposed of as scrap as per the scheme of testing and inspection under the Bureau of India Standards Act, 1986. The Quality Control Order requires manufacturers of steel or steel products to apply for certification under the Bureau of Indian Standards Act, 1986. The Quality Control Order further provides for testing of samples bearing the Standard Mark, to confirm if they meet the specified as per the Bureau of Indian Standards Act, 1986.

The Steel and Steel Products (Quality Control) Second Order, 2012

The Steel and Steel Products (Quality Control) Order, 2012, amended from time to time ('**Quality Control Second Order**'), was passed in exercise of Section 14 of the Bureau of Indian Standard Act, 1986. The Quality Control Second Order provides that no person shall sell, manufacture, distribute or store steel products specified in the schedule thereto unless the products contain a certification marks of the Bureau of Indian Standards by obtaining a certification marks license and conforming to the specified standards. However this does not apply to steel products manufactured for export which conform to the specifications of the foreign buyer.

The Factories Act, 1948

The Factories Act, 1948 (''**Factories Act**'') seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The term 'factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 (twenty) or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires *inter alia* the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

It is pertinent to note that State Governments have set out rules in respect of the prior submission of plans, their approval for the registration of the establishment, and licensing of factories. The Andhra Pradesh Factories Rules, 1950 ("**Rules**") is applicable to the establishments of the Company. The Rules govern approval of plans, grant of licenses, safety procedures, working hours and conditions of workers.

Andhra Pradesh Shops and Commercial Establishments Act, 1988

Our Registered Office is situated at 1170/5, G.P. Complex, Balanagar, Hyderabad500018, Telangana, India. Accordingly, the provisions of the Andhra Pradesh Shops and Commercial Establishments Act, 1988 are applicable to the Company. The provisions of the Andhra Pradesh Shops and Commercial Establishments Act, 1988 regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work. The rules applicable to our Company are the Andhra Pradesh Shops and Establishment Rules, 1990.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 **("CLRA")** is an act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 (twenty) or more workmen are employed or were employed on any day of the preceding 12 (twelve) months as contract labour. It also applies to every contractor who employs or who employed on any day of the preceding 12 (twelve) months, 20 (twenty) or more workmen provided that the appropriate Government may after giving not less than 2 (two) months' notice, by notification in the Official Gazette, apply the provisions of the CLRA to any establishment or contractor. Further, it contains provisions regarding Central and State Advisory Board under the

CLRA, registration of establishments, and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of contractors and welfare and health of the contract labour. The Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the CLRA. Contract Labour (Regulation and Abolition) (Andhra Pradesh Amendment) Act, 2003 is applicable to the Company.

The Andhra Pradesh Labour (Regulation and Abolition) Rules, 1971, provides for the constitution of the state board and makes provisions for registration and licensing of establishments, the welfare and health of contract labour and maintenance of registers.

The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

The Industrial Disputes Act, 1947 ("**ID Act**") was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman's services. This includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment. The rules applicable to our Company are the Andhra Pradesh Industrial Disputes Rules, 1958.

The Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (Standing Orders) Act, 1946 as amended from time to time ("**Standing Orders Act**") applies to every industrial establishment where hundred or more workers are/were employed on any day of the preceding twelve months. It applies to every worker employed in an industrial establishment but excludes workers employed in a managerial or administrative capacity and workers employed in a supervisory capacity and drawing wages more than Rupees Ten Thousand per month. Under the Standing Orders Act, standing orders are to be framed in order to standardize the service conditions of the workers in industrial establishments. The standing orders are to be displayed prominently in the establishment in English and the language understood by the workers near the entrance of the establishment and all departments.

The Andhra Pradesh Industrial Employment (Standing Orders) Rules, 1953 ("**Rules**") are also applicable to the State of Andhra Pradesh and, therefore, to the Company. The Rules govern the procedural aspects of the Standing Orders Act.

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("**EC Act**") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("**ESI Act**") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed

under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("**EPF Act**") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc. The rules applicable to the Company are the Andhra Pradesh Maternity Benefit Rules, 1966.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 **("SHWW Act")** provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/-.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("**PB Act**") is applicable to every factory and every other establishment employing 20 (twenty) or more persons. According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year a minimum bonus which shall be 8.33% of the salary or wage earned by the employee during the accounting year or ₹ 100/- (Rupees One Hundred), whichever is higher, whether or not the employer has any allocable surplus in the accounting year. If the allocable surplus exceeds minimum bonus payable, then the employer must pay bonus proportionate to the salary or wage earned during that period, subject to maximum of 20% of such salary or wage. 'Allocable surplus' is defined as 67% of available surplus in the financial year, before making arrangements for the payment of dividend out of profit of the Company.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("**MW Act**") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act. The rules applicable to our Company are the Andhra Pradesh Minimum Wages Rules, 1960.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("**PG Act**") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

a) On his/her superannuation;
b) On his/her retirement or resignation;
c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply)

Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

Andhra Pradesh Compulsory Gratuity Insurance Rules, 2011 are also applicable to our Company. The Insurance Rules provide for the manner in which insurance must be obtained by the employer from the Life Insurance Corporation of India to discharge his liability under the Gratuity Act.

Andhra Pradesh Payment of Gratuity Rules, 1972 are applicable to our Company. The Rules provide procedures for, amongst others, application for gratuity and mode of its payment.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 ("**PW Act**") is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The following legislations are applicable to the Company:

1. Payment of Wages (Andhra Pradesh amendment) Act, 1982; and
2. Andhra Pradesh Payment of Wages Rules, 1937.

The Petroleum Act, 1934

The Petroleum Act, 1934 was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. Under the Petroleum Rules, 2002, any person intending to store furnace oil/petroleum Class C, in quantity exceeding 5000 litres otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

The Legal Metrology Act, 2009

The Legal Metrology Act , 2009 (Metrology Act) (i) establishes and enforces standards of weights and measures; (ii) regulates trade and commerce in weights; (iii) and measures other goods which are sold or distributed by weight, measure or number and for matters connected therewith. The Metrology Act states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the Metrology Act. Moreover, the

Metrology Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the Metrology Act.

The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State.

The Andhra Pradesh Legal Metrology (Enforcement) Rules, 2011 which amongst other things, prescribes procedures for the declaration of quantity in transactions and dealings, provisions relating to the use of weights and measures, etc.

Fire Prevention Laws

The state legislatures have also enacted fire control and safety rules and regulations such as the Andhra Pradesh Fire & Emergency Operations and Levy of Rules, 2006, which is applicable to our units established in the joint states of Telangana and Andhra Pradesh. The legislation includes provisions in relation to provision of fire safety and lifesaving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

B. ENVIRONMENTAL REGULATIONS

Our Company is also required to obtain clearances under the Environment (Protection) Act, 1986, and other environmental laws such as the Water (Prevention and Control of Pollution) Act, 1974, the Water (Prevention and Control of Pollution) Cess Act, 1977 and the Air (Prevention and Control of Pollution) Act, 1981, before commencing its operations. To obtain an environmental clearance, a no-objection certificate from the concerned state pollution control board must first be obtained, which is granted after a notified public hearing, submission and approval of an environmental impact assessment (”**EIA”**) report and an environment management plan (”**EMP”**).

Our Company must also comply at all times with the provisions of The Hazardous Waste (Management and Handling) Rules, 1989, as amended, and as superseded by the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, and the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.

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

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Water

Legislations to control water pollution are listed below:

The **Water (Prevention and Control of Pollution) Act, 1974** prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage or effluent.

The **Water (Prevention and Control of Pollution) Cess Act, 1977** provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

Air

Legislations to control air pollution are listed below:

The **Air (Prevention and Control of Pollution) Act, 1981** requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent

from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (**NAAQS**) for major pollutants were notified by the Central Pollution Control Board in April 1994.

Hazardous Wastes

There are several legislations that directly or indirectly deal with hazardous wastes. The relevant legislations are:

- The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- The Public Liability Insurance Act, 1991
- The National Environment Tribunal Act, 1995 and some notifications under the Environmental Protection Act of 1986.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

These rules require that the occupier and the operator of the facility, that treats hazardous wastes, must properly collect, treat, store or dispose the hazardous wastes without adverse effects on the environment. Schedule I of the said Rules lists out the primary and secondary production of aluminium as a process that generates hazardous waste and therefore requires compliance under these Rules.

C. TAX RELATED LEGISLATIONS

The Central Sales Tax Act, 1956

Central Sales tax ("**CST**") is levied on the sale of movable goods in the course of inter-state trade or commerce. In India, sales tax is levied both at the union level under the Central Sales Tax Act, 1956 as well as the state level under the respective state legislation. Goods sold within the jurisdiction of the state are charged to Value Added Tax ("**VAT**") in accordance with the VAT statute of that state.

CST is payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate. However, a dealer is entitled to a concessional rate of 2% CST on goods which are sold to another registered dealer who intends to further re-sell them or use them in the manufacture or processing for further sale or for certain other specified purposes, subject to the condition that purchasing dealer issues a statutory Form C to the selling dealer.

Value Added Tax

Value Added tax ("**VAT**") is a system of multi-point levies on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period.

VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each State that has introduced VAT has its own VAT Act under which persons liable to pay VAT must register and obtain a registration number from the Sales Tax Officer of the respective State.

The Andhra Pradesh Value Added Tax Act, 2005, and rules and regulations thereunder, are applicable to our establishment.

Income-tax Act, 1961

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

The Customs Act, 1962

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number.

The Central Excise & Tarrif Act, 1985 and Rules made there under

The provisions of the Central Excise & Tarrif Act, 1985 (the "**CETA**") provides for tarrif rates for excise duties payable. Excise duty is imposed on goods produced or manufactured in India under the provisions of CETA.

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Vide Notification No. 30/2012-Service Tax dated June 20, 2012, the liability to pay service tax in respect of certain taxable services, as specified therein, has shifted from the person who provides the service, to the person who receives the service. Every person who is liable to pay service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, 1994, every assesse is required to pay service tax in TR 6 challan by the 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, 1994, the Company is required to file a half-yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates. Every assesse is required to file the half-yearly return electronically.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority. The rules applicable to the Company are the Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987 (Telangana Adaptation Order), 2015.

The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987

The Andhra Pradesh Tax On Professions, Traders, Callings And Employments Act, 1987 as amended from time to time (**"Professional Tax Act"**) provides the professional tax slabs in India and is applicable to persons who are either involved in any profession or trade. The professional tax payable under the Professional Tax Act by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person. Every employer must obtain the registration under the Professional Tax Act from the assessing authority in the prescribed manner.

The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Rules, 1987 deals with the procedural aspects of the Act and is applicable to our Company.

The Central Goods and Services Tax Act, 2017

The Government of Indiaproposed a comprehensive national goods and services tax ("**GST**") regime that would combine taxes and levies by the Central and State Governments into a unified rate structure. In this regard, the Constitution (101 Amendment) Act 2016, which received Presidential assent on September 8, 2016, enabled the Government of India and state governments to introduce GST.

Accordingly,the Central Goods and Services Tax Act, 2017 which is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental theretowas enacted andwas made effective from July 1, 2017.

D. OTHER LEGISLATIONS

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("**T.P. Act**.")*)*. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908

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

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorised to receive evidence. However, the document can be accepted as evidence in criminal court.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

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

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Companies Act, 1956

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 1956 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 1956 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("**Trademarks Act**"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape

of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Copyright Act, 1957

The Copyright Act, 1957(**"Copyright Act"**) grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire. The penalty for general infringement of copyright is imprisonment of maximum 3 (three) years and a fine of up to ₹ 2,00,000/-.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time ("**MSMED Act"**) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ('Council'). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The Consumer Protection Act, 1986

The Consumer Protection Act, 1986 aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties.

REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign investment in steel wires industries/ companies is governed by the provisions of the FEMA read with the applicable regulations. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry has issued 'Consolidated FDI Policy Circular 1 of 2016' ("**FDI Policy**") which consolidates the policy framework on Foreign Direct Investment ("**FDI**"), with effect from June 7, 2016. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till June 7, 2016. All the press notes, press releases, clarifications on FDI issued by DIPP till June 6, 2016 stand rescinded as on June 7, 2016. Vide an Office Memorandum dated June 05, 2017 ("**Office Memorandum**"),issued by Ministry of Finance, Department of Economic Affairs the Government of India has abolished Foreign Investment Promotion Board ("**FIPB**").

Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Subsequent to the abolition of FIPB, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating Foreign Investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. The FDI Policy issued by the DIPP does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route. No approvals of the FIPB or the RBI are required for such allotment of equity Shares under this Issue. The Company will be required to make certain filings with the RBI after the completion of the Issue. RBI has also issued the Master Circular on Foreign Investment in India dated July 01, 2015. The aforesaid Master Circular on Foreign Investment will continue to remain valid until Master Directions are issued in that behalf. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such issue of shares shall be subject to interalia, the pricing guidelines prescribed under the Master Circular. As mentioned above, the Indian company making such issue of shares would be subject to the reporting requirements, interalia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as "*Geekay Wires Private Limited*" under the provisions of the Companies Act 1956 on July 25, 1989.

Our Company has been in the business of manufacturing high quality galvanized steel wires and wire products and have been meeting the requirement of our clients in both government and private sectors spread across various segments like power, construction, automobile, general engineering and domestic . Our Company was taken over by our present Promoters, the Kandoi Family in 2012 and we have over the recent past ramped up our production capacities.

Today; our Company is an ISO 9001: 2008 certified, manufacturer, exporter and supplier of the superlative wires and cables, like galvanized wire, earth wire, stay wire, ACSR steel core, cable armoured wire, guy strand, barbed wire, spring steel wire, patented wire, detonator wire, and spring steel wire etc.

In FY 2016-17, our installed capacity in our Unit I was 18,000 MTS p.a. We have recently completed an expansion project at our Unit I as well as we have set up a 'nails' manufacturing unit ("**Unit II**") and hence our current aggregate installed capacity is 30,000 MTS p.a. (24,000 MTS p.a. for Unit I and 6,000 MTS p.a. for Unit II). Further, our expansion project has been completed keeping in mind our future need for expansion and hence we plan to phase wise increase the capacity of Unit I to 36,000 MTS p.a. and of Unit II to 15,000 MTS p.a. by the end of 2019-20.

We are backed by a strong infrastructural base, which is well equipped with latest technology, advance machines and equipments which assist us in maintaining the quality and quantity of wires. We have a strong focus on manufacturing process and have a full-fledged quality testing laboratory and well qualified and experienced personnel. All raw-materials and consumables are tested at various stages in manufacturing process as per stipulated standards to ensure good quality products which confirms to ISO standards.

Today with robust infrastructure & testing facilities we are in the preferred-vendor list of PGCIL and in many state transmission & distribution companies, electrical contractors, corporate engaged in turnkey business of creating infrastructure for power transmission & distribution, cable & conductor manufacturing, etc. Our products are not only accepted in India but we have received accolades from overseas customers as well.

For further details regarding our business operations, please see "Our Business" beginning on page no. 78 of this Prospectus.

Our Company has nine (9) shareholders as on the date of filing of this Prospectus.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY:

Year	Event
1989	Incorporation of our Company as *"Geekay Wires Private Limited"*
2012	Change in the management of our Company, wherein 'Kandoi Family' got majority control
2016	Increase of installed production capacity at our Unit I from 15,000 MTS to 18,000 MTS
2017	Convertion of our Company from private to public i.e. *"Geekay Wires Limited"*
2017	Completed construction at our Unit II for purposes of manufacturing "Wire Nails"
2017	Started production at Unit II
2017	Increase of installed production capacity at our Unit I from 18,000 MTS to 24,000 MTS

MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION

The main objects as per our Memorandum of Association of our Company is as follows:

1. To take over the Proprietary Business of Geekay Wire Industries.

2. To carry on the business of planning, designing, drawing, stranding ,hardening or otherwise chemically or mechanically treating, manufacturing, finishing, packing, rolling, dealing, stocking, distributing, importing and

exporting of all kinds of single or multi stranded, flexible or rigid, steel or other metallic wires of any dimension or properties.

3. To carry on business as manufacturers, exporters, importers, buyers, sellers, agents and dealers in all kinds and description of-ferrous and non-ferrous metal including the products, by-products, intermediates and finished goods consequent to or obtained in the process of manufacture using these metals.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Date of Change of Registered Office	Registered Address Changed From	Changed to
March 04, 2002	609, 6th Floor, Divya Shakthi Complex, Ameerpet, Hyderabad - 500016.	Flat No 407, 4th Floor, Sapatgiri Towers, Begumpet, Hyderabad - 500016.
August 01, 2002	Flat No 407, 4th Floor, Sapatgiri Towers, Begumpet, Hyderabad - 500016.	Flat No. 203/204, Classic Clinics, Erramanzil Colony, Somajiguda, Hyderabad - 500004
November 01, 2003	Flat No. 203/204, Classic Clinics, Erramanzil Colony, Somajiguda, Hyderabad - 500004	Survey No.300/A, Isnapur village, Medak, Andhra Pradesh
August 25, 2010	Survey No.300/A, Isnapur village, Medak, Andhra Pradesh	609, 6th Floor, Divya Shakthi Complex, Ameerpet, Hyderabad - 500016.
October 07, 2013	609, 6th Floor, Divya Shakthi Complex, Ameerpet, Hyderabad - 500016.	11-70/5, G.P. Complex, Balanagar, Hyderabad - 500018

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Dates on which some of the main clauses of the Memorandum of Association of our Company have been changed citing the details of amendment as under:

DATE	NATURE OF AMMENDMENT
The authorized share capital of our Company at the time of incorporation was ₹ 25,00,000 divided into 25,000 Equity Shares of ₹ 100 each. Further, there has been reorganization of authorized share capital from ₹ 25,00,000 divided into 25,000 Equity Shares of ₹ 100 each to ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each*.	
January 02, 1994	The Increase in the Authorised Capital from ₹ 25,00,000 divided into 2,50,000 shares of ₹ 10/- to ₹ 1,50,00,000 divided into 15,00,000 shares of ₹ 10/-.
January 02, 1995	The Increase in the Authorised Capital from ₹ 1,50,00,000 divided into 15,00,000 shares of ₹ 10/- to ₹ 1,60,00,000 divided into 16,00,000 shares of ₹ 10/-.
March 15, 2001	The Increase in the Authorised Capital from ₹ 1,60,00,000 divided into 16,00,000 shares of ₹ 10/- to ₹ 2,00,00,000 divided into 20,00,000 shares of ₹ 10/-.
November 15, 2007	The Increase in the Authorised Capital from ₹ 2,00,00,000 divided into 20,00,000 shares of ₹ 10/- to ₹ 3,00,00,000 divided into 30,00,000 shares of ₹ 10/-.
March 26, 2008	The Increase in the Authorised Capital from ₹ 3,00,00,000 divided into 30,00,000 shares of ₹ 10/- to ₹ 5,00,00,000 divided into 50,00,000 shares of ₹ 10/-.
March 01, 2010	The Increase in the Authorised Capital from ₹ 5,00,00,000 divided into 50,00,000 shares of ₹ 10/- to ₹ 5,60,00,000 divided into 56,00,000 shares of ₹ 10/-.
March 28, 2011	The Increase in the Authorised Capital from ₹ 5,60,00,000 divided into 56,00,000 shares of ₹ 10/- to ₹ 10,00,00,000 divided into 1,00,00,000 shares of ₹ 10/-.
January 13, 2017	The name of our Company was changed from *"Geekay Wires Private Limited"* to *"Geekay Wires Limited"*

**Reorganisation of authorized share capital from ₹ 25,00,000 divided into 25,000 Equity Shares of ₹ 100 each to ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each was done somewhere between incorporation and January 02, 1994. However, the exact record of which is not available with our Company.*

SUBSIDIARIES

As on the date of this Prospectus, there are no subsidiaries of our Company.

OTHER DETAILS REGARDING OUR COMPANY

Details regarding the description of our activities, the growth of our Company, technology, the standing of our Company with reference to the prominent competitors with reference to its products, management, major suppliers and customers, segment, capacity/facility creation, marketing, competition and foreign operations, please see *"Our Business"*, *"Our Management"* and *"Industry Overview"* beginning on page nos. 34, 112 and 68 respectively of this Prospectus.

ADOPTION OF NEW ARTICLES OF ASSOCIATION

Our Company has adopted a new set of Articles of Association of our Company, in the Extra Ordinary General Meeting of our Company held on January 13, 2017.

CAPITAL RAISING THROUGH EQUITY AND DEBT

Except, as mentioned in the chapter titled "*Capital Structure*" beginning on page no. 48 of this Prospectus, our Company has not raised any capital by way of equity or convertible debentures.

For details of debts facilities availed by our Company as on the date of this Prospectus, please see *"Financial Indebtedness"* beginning on page no. 168 of this Prospectus.

THE AMOUNT OF ACCUMULATED PROFIT / (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit / (losses) not accounted for by our Company.

HOLDING COMPANY

As on the date of this Prospectus, there is no Holding Company of our Company.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

There are no Shareholders' Agreements existing as on the date of this Prospectus.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS ETC.

There are no mergers and amalgamation with respect to our Company. However, there has been revaluation of our fixed assets in the FY 2006-07 of ₹ 468.03 lakhs.

FINANCIAL PARTNERS

We do not have any financial partners as on the date of this Prospectus.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Prospectus.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus. Also, there are no material agreements entered into more than 2 years before the date of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions / restraining orders that have been passed against our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Prospectus.

NUMBER OF SHAREHOLDERS / MEMBERS

Our Company has 9 (nine) shareholders as on the date of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY

There has been no change in the business activities of our Company since its inception till the date of this Prospectus.

COLLABORATIONS

Our Company has not entered into any collaboration with any third party as per Item (VIII) (B) (1) (c) of Part A of Schedule VIII of the ICDR Regulations.

NON COMPETE AGREEMENT

Our Company has not entered into any non-compete agreement as on the date of this Prospectus.

JOINT VENTURE/ PARTNERSHIP AGREEMENT

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other joint venture agreement or partnership agreement.

TIME AND COST OVERRUNS

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

LOCK-OUT OR STRIKES

There has been no lock-out or strikes in our Company since inception.

CHANGES IN THE MANAGEMENT

Our Promoters are not the original subscribers to the MoA of our Company. Our Promoters acquired our Company in 2012, since then there has been no change in management of our Company. For further details please refer to introduction at the beginning of this chapter.

COMPETITION

For details on the competition faced by our Company, please see *"Our Business"* beginning on page no. 78 of this Prospectus.

TECHNOLOGY AND MARKET COMPETENCE

For details on the technology and market competence of our Company, please see *"Our Business"* beginning on page no. 78 of this Prospectus.

OUR MANAGEMENT

Board of Directors:

Our Company has six (6) Directors consisting of three (3) Executive Directors, one (1) Non-Executive Non Independent Director and two (2) Non-Executive Independent Directors. The following table sets forth the details of our Board of Directors as on the date of this Prospectus:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Mr. Ghanshyam Dass *Chairman & Managing Director* **Address**: Plot no 25 & 26, Panchavathi Colony, Bowenpally, Secunderabad, Hyderabad - 500018 **Date of appointment as Director:** October 11, 2012 **Date of appointment as Chairman and Managing Director:** March 08, 2017 **Term:** for period of five years i.e. till March 07, 2022 **Occupation:** Business **DIN**: 01539152	Indian	57 Years	• Kandoi Industries India Private Limited
Mr. Ashish Kandoi *Whole Time Director* **Address:** Plot no 25 & 26, Panchavathi Colony, Bowenpally, Secunderabad, Hyderabad - 500018 **Date of appointment as Director:** October 11, 2012 **Date of appointment as Whole Time Director:** March 08, 2017 **Term:** for period of five years i.e. till March 07, 2022 **Occupation:** Business **DIN:** 00463257	Indian	32 Years	• Kandoi Industries India Private Limited
Mr. Anuj Kandoi *Whole Time Director* **Address:** Plot no 25 & 26, Panchavathi Colony, Bowenpally, Secunderabad, Hyderabad - 500018 **Date of appointment as Director:** October 11, 2012 **Date of appointment as Whole Time Director:** March 08, 2017 **Term:** for period of five years i.e. till March 07, 2022	Indian	31 Years	• Kandoi Industries India Private Limited

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Occupation: Business **DIN:** 00463277			
Mrs. Renu Kandoi *Non-Executive Non-Independent Director* **Address:** Plot no 25 & 26, Panchavathi Colony, Bowenpally, Secunderabad, Hyderabad – 500018 **Date of Appointment as Non-Executive Non-Independent Director**: March 08, 2017 **Term:** Liable to retire by rotation **Occupation:** Business **DIN:** 07753570	Indian	30 Years	NIL
Ms. Shwetha Kabra *Non-Executive Independent Director* **Address:** # 91, Devasandra, RMV II stage, 2nd Cross, Opposite MSR Hospital, Bangalore – 560094 **Date of Appointment as Non-Executive Independent Director**: March 08, 2017 **Term:** for period of five years i.e. till March 07, 2022 **Occupation:** Service **DIN:** 07754149	Indian	36 Years	NIL
Dr. Tara Devi Veitla *Non-Executive Independent Director* **Address:** Plot No. 34, Nav Nirman Nagar, Road No. 71, Jubliee Hills, Hyderabad–500096 **Date of Appointment as Non-Executive Independent Director:** March 08, 2017 **Term:** for period of five years i.e. till March 07, 2022 **Occupation:** Professional **DIN:** 07754163	Indian	61 Years	NIL

For further details on their qualification, experience etc., please see their respective biographies under the heading "*Brief Biographies*" below:

Notes:

- All of our Directors are Indian nationals.

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.

- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.

- None of the Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

- None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.

- None of the Directors is categorized as a wilful defaulter, as defined under SEBI (ICDR) Regulations.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Ghanshyam Dass

Mr. Ghanshyam Dass, aged 57 years is the Chairman, Managing Director & Promoter of our Company. He is an undergraduate. He has more than 30 years of experience in handling manufacturing unit and trading house. He is in overall charge of the Company to run day to day administration including but not limited to all managerial, operational and other incidental matters. His vast experience has earned him a name in the local business circles. He has been the main guiding force behind the growth and business strategy of our Company.

Mr.Ashish Kandoi

Mr. Ashish Kandoi, aged 32 years, is the Whole Time Director & Promoter of our Company. He has obtained his Bachelors degree in Commerce. . He is also Chief Financial Officer of our Company. He has more than 12 years of experience in the industry in which we operate and he has been instrumental in the consistent growth of our Company. He has diversified experience in the areas of administration and office Management. He is responsible for managing the financial, marketing & administrative matters of our Company.

Mr. Anuj Kandoi

Mr. Anuj Kandoi, aged 31 years, is the Whole Time Director & Promoter of our Company. He has obtained his Bachelors degree in Commerce. He has more than 10 years of experience in production & administrative matters. Heis responsible for factory production & administrative matters of our Company.

Mrs. Renu Kandoi

Mrs. Renu Kandoi, aged 30 years is the Non-Executive Non-Independent Director of our Company. She has completed her Bachelors degree in commerce from the Osmania University, Hyderabad. She is a wife of our Whole Time Director Mr. Ashish Kandoi and is also one of our significant shareholder.

Ms. Shwetha Kabra

Ms. Shwetha Kabra, aged 36 years is a Non-Executive Independent Director of our Company. She is a commerce graduate from Bangalore University. She has over 6 years of experience in the area of coordination, accounting and administration in different schools. As the Independent Director of our Company she is responsible for providing her expertise & Inputs, for ensuring that the board adheres to the required corporate governance requirements.

Dr. Tara Devi Veitla

Dr. Tara Devi Veitla, aged 61 years is a Non-Executive Independent Director of our Company. She has completed her M.B.B.S degree from Nagarjuna University, Guntur, Andhra Pradesh in 1979. She has over 30 years of experience of medical profession. As the Independent Director of our Company she is responsible for providing her expertise & Inputs, for ensuring that the board adheres to the required corporate governance requirements.

Relationship between Directors

- None of the Directors on our Board are related to each other, except as mentioned below:-

  - Mr. Ghanshyam Dass is a father of Mr. Ashish Kandoi & Mr. Anuj Kandoi.
  - Mr. Ashish Kandoi is a brother of Mr. Anuj Kandoi.
  - Mrs. Renu Kandoi is a wife of Mr. Ashish Kandoi.

Borrowing Powers of our Board of Directors

Our Company at its Extra-Ordinary General Meeting held on January 04, 2017 passed a resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of money from any person(s) or bodies corporate (including holding Company) or any other entity, whether incorporated or not, on such terms and conditions as the Board of Directors may deem fit for the purpose of the Company's business. The monies so borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from the banks in the ordinary course of business) may exceed the aggregate of the paid up share capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of such borrowings together with the amount already borrowed and outstanding shall not, at any time, exceed ₹ 100 crores.

REMUNERATION OF EXECUTIVE DIRECTORS

Mr. Ghanshyam Dass, Chairman & Managing Director

The compensation package payable to him as resolved in the shareholders meeting held on March 08, 2017 is stated hereunder:

Salary, allowances and Perquisites: Mr. Ghanshyam Dass has been appointed as Chairman & Managing Director of the Company with Remuneration of ₹ 1,10,000 p.m. inclusive of all Perquisites & Allowances.

Remuneration paid to Mr. Ghanshyam Dass for FY 2016-17 was ₹ 3.30 lakhs.

Mr. Ashish Kandoi, Whole Time Director

The compensation package payable to him as resolved in the shareholders meeting held on March 08, 2017 is stated hereunder:

Salary, allowances and Perquisites: Mr. Ashish Kandoi has been appointed as Whole Time Director of the Company with Remuneration of ₹ 90,000 p.m inclusive of all Perquisites & Allowances.

Remuneration paid to Mr. Ashish Kandoi for FY 2016-17 was ₹ 2.70 lakhs.

Mr. Anuj Kandoi, Whole Time Director

The compensation package payable to him as resolved in the shareholders meeting held on March 08, 2017 is stated hereunder:

Salary, allowances and Perquisites: Mr. Anuj Kandoi has been appointed as Whole Time Director of the Company with Remuneration of ₹ 90,000 p.m inclusive of all Perquisites & Allowances.

Remuneration paid to Mr. Anuj Kandoi for FY 2016-17 was ₹ 10.80 lakhs.

Compensation to the Non-Executive Directors

Pursuant to a resolution passed at the meeting of the Board of the Company on March 14, 2017 the Non-Executive Directors will be paid ₹ 5,000/- per meeting as sitting fees for all Board / Committee meetings held.

Remuneration paid to our Non-Executive Directors in FY 2016-17: Nil

Shareholding of Directors

The following table sets forth the shareholding of our Directors as on the date of this Prospectus:

Name Of Directors	No. of Equity Shares held	% of Pre-Issue Paid Up Capital
Mr. Ghanshyam Dass	4,50,000	9.00%
Mr. Ashish Kandoi	4,00,000	8.00%
Mr. Anuj Kandoi	1,35,495	2.71%
Mrs. Renu Kandoi	3,10,000	6.20%
Total Holding of Directors	**12,95,495**	**25.91%**
Total Paid up Capital	**50,00,000**	**100.00%**

Shareholding of Directors in subsidiary

As on the date of this Prospectus, our Company does not have any subsidiary.

Appointment of relatives of our Directors to any office or place of profit

None of the relatives of our Directors currently holds any office or place of profit in our Company.

Interest of the Directors

Interest in the promotion of our Company

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. For further details, please see "*Our Promoter and Promoter Group*" and "*Annexure XXII- Related Party Transactions"* under the chapter titled "*Financial Statements*" beginning on page no. 112 and 137 of this Prospectus.

Interest in the property (including land also) acquired or proposed to be acquired by our Company within two (2) years of the date of the filing of this Prospectus

Our Directors have no interest in any property acquired by our Company two years prior to the date of this Prospectus or proposed to be acquired by us as on the date of filing of this Prospectus. Our Company has not entered into any contracts or arrangements during the preceding the two years in which the Directors are interested directly or indirectly or no payments have been made to them in respect of these contracts or arrangements. For further details, please see "*Properties"* under "*Our Business*" beginning on page 85 of this Prospectus.

Other interests

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in this chapter titled "*Our Management*" and "*Annexure XXII - Related Party Transactions*" under the chapter titled "*Financial Statements"* beginning on page nos. 112 and 134 respectively of this Prospectus, our Directors do not have any other interest in our business.

Except as disclosed in the paragraph titled "*Properties*" within the chapter titled "*Our Business*" beginning on page no. 93 of this Prospectus, our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus.

Further, except as disclosed in the paragraph titled "*Properties*" within the chapter titled "*Our Business*" beginning on page no. 93 of this Prospectus, our Company has not taken any property on lease from our Promoter within two years of the date of this Prospectus.

Other confirmations

As on the date on this Prospectus:

1. There is no contingent or deferred compensation payable to any Director which has accrued for this year and payable in current or any future period.

2. There is no bonus or profit sharing plan for the Directors.

3. No amount or benefit has been paid or given within the 2 (two) preceding years or is intended to be paid or given to any of our Directors, except the normal remuneration for services rendered as Directors.

Changes in the Board of Directors in the last three years

Following are the changes in our Board of Directors in the last three years:

Sr. No.	Name of Director	Date of Change	Reason for change
1	Mr. Ghanshyam Dass	March 08, 2017	Change in designation as Chairman & Managing Director
2	Mr. Ashish Kandoi	March 08, 2017	Change in designation as Whole Time Director
3	Mr. Anuj Kandoi	March 08, 2017	Change in designation as Whole Time Director
4	Mrs. Renu Kandoi	March 08, 2017	Appointment as Non-Executive Non-Independent Director
5	Ms. Shwetha Kabra	March 08, 2017	Appointment as Non-Executive Independent Director
6	Dr. Tara Devi Veitla	March 08, 2017	Appointment as Non-Executive Independent Director

Corporate Governance

The provisions of the SEBI (LODR) Regulations, 2015 with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, 2015, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013and SEBI (LODR) Regulations, 2015. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has six (6) Directors. In compliance with the requirements of the Companies Act we have three (3) Executive Directors, one (1) Non-Executive Non- Independent Director and two (2) Non-Executive Independent Directors on our Board. Our Chairman is an Executive Director and we have 3 (three) woman Directors on our Board.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee

1. Audit Committee

The Audit Committee of our Board was constituted by our Directors by a board resolution dated March 14, 2017 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Ms. Shwetha Kabra	Non-Executive Independent Director	Chairman
Mr. Ghanshyam Dass	Chairman & Managing Director	Member
Dr. Tara Devi Veitla	Non-Executive Independent Director	Member

The scope of Audit Committee shall include but shall not be restricted to the following:

a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013,
- Changes, if any, in accounting policies and practices and reasons for the same,
- Major accounting entries involving estimates based on the exercise of judgment by management,
- Significant adjustments made in the financial statements arising out of audit findings,
- Compliance with listing and other legal requirements relating to financial statements,
- Disclosure of any related party transactions,
- Qualifications in the draft audit report;

e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

h) Approval or any subsequent modification of transactions of the company with related parties;

i) Scrutiny of inter-corporate loans and investments;

j) Valuation of undertakings or assets of the company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n) Discussion with internal auditors any significant findings and follow up there on;

o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r) To review the functioning of the Whistle Blower mechanism;

s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference

b) To seek information from any employee

c) To obtain outside legal or other professional advice

d) To secure attendance of outsiders with relevant expertise if it considers necessary

e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses; and

e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Mr. Mahesh Reddy Vemula, the Company Secretary of our Company acts as the Secretary to the Committee.

Quorum and Meetingsof Audit Committee

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of two independent members present.

2. Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee of our Board were constituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated March 14,2017. The Stakeholder's Relationship Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Renu Kandoi	Non-Executive Non- Independent Director	Chairman
Dr.Tara Devi Veitla	Non-Executive Independent Director	Member
Ms. Shwetha Kabra	Non-Executive Independent Director	Member

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

a) Allotment and listing of our shares in future

b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;

d) Reference to statutory and regulatory authorities regarding investor grievances;

e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Mr. Mahesh Reddy Vemula, the Company Secretary of our Company acts as the Secretary to the Committee.

Quorum and Meetings of Stakeholder's Relationship Committee

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated March 14, 2017.

The Nomination and Remuneration Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Ms. Shwetha Kabra	Non-Executive Independent Director	Chairman
Mrs. Renu Kandoi	Non-Executive Non- Independent Director	Member
Dr.Tara Devi Veitla	Non-Executive Independent Director	Member

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of Independent Directors and the Board;

c) Devising a policy on Board diversity

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Quorum and Meetings of Nomination and Remuneration Committee

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

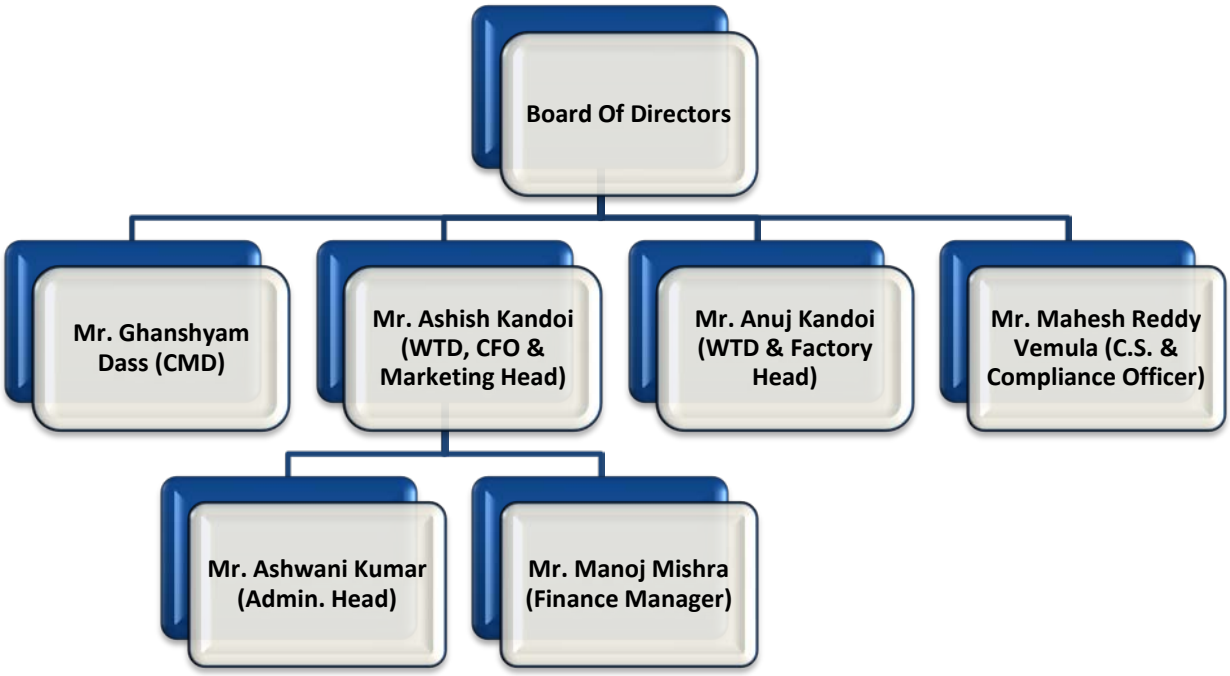
Mr. Mahesh Reddy Vemula, the Company Secretary of our Company acts as the Secretary to the Committee.

Policy on Disclosures & Internal procedure for prevention of Insider Trading

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on Stock Exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Management Organization Structure



Terms & Abbreviations

CMD	-	Chairman & Managing Director
C.S.	-	Company Secretary
WTD	-	Whole-time Director
CFO	-	Chief Financial Officer
Admin	-	Administration

Key Managerial Personnel

The details of our Key Managerial Personnel are as below –

Name of Employee	Designation & Functional Area	Date of Appointment	Compensation for Last Fiscal Year (₹ in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience
Mr. Ashish Kandoi	CFO andMarketing Head	October 10, 2012*	NIL	B.COM	• Business	12 Years
Mr. Anuj Kandoi	Factory Head	October 10, 2012	10,80,000	B.COM	• Business	10 Years

Name of Employee	Designation & Functional Area	Date of Appointment	Compensation for Last Fiscal Year (₹ in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience
Mr. Manoj Mishra	Finance Manager	December 01, 2009**	2,64,000	B.COM	• NIL	8 Years
Mr. Ashwani Kumar	Admin. Head	April 01, 2013	2,40,000	B.A.	• NIL	4 Years
Mr. Mahesh Reddy Vemula	Company Secretary & Compliance Officer	June 16, 2017	N.A.	C.S.	• Anjana Tiles Limited, • Kashinath Sahu & Co.	2 Years

**Mr. Ashish Kandoi has been appointed as Chief Financial Officer of our Company w.e.f. March 14, 2017.*
***Mr. Manoj Mishra has been appointed as Finance Head w.e.f. July 01, 2017.*

Other Notes –

The aforementioned KMP are on the payrolls of our Company as permanent employees.

Relationship amongst the Key Managerial Personnel

Except, as mentioned below none of the aforementioned KMP's are related to each other:

- Mr. Ashish Kandoi is a brother of Mr. Anuj Kandoi.

Shareholding of Key Managerial Personnel

None of our KMP's holds any shares of our Company as on the date of this Prospectus except as mentioned below:

- Mr. Ashish Kandoi holds 4,00,000 shares of our Company.
- Mr. Anuj Kandoi holds 1,35,495 shares of our Company.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company, except to the extent of rent on a property owned by one of our KMPs but used by our Company, interest as to the extent of remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key Managerial Personnel prior to / in terms of this Issue, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

Bonus or Profit Sharing Plan for the Key Managerial Personnel during the last three years

Our Company does not have fixed bonus / profit sharing plan for any of the employees or key managerial personnel.

Loans taken by Key Managerial Personnel

None of our Key Managerial Personnel have taken any loan from our Company.

Employee Share Purchase and Employee Stock Option Scheme

Presently, we do not have ESOP / ESPS scheme for employees.

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

Except for the payment of salaries and yearly bonus, if any, we do not provide any other benefits to our employees.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Contingent or Deferred Compensation

None of our KMPs has received or is entitled to any contingent or deferred compensation.

Employees

The details about our employees appear under the paragraph titled "*Manpower*" appearing under "*Our Business*" beginning on page 82 of this Prospectus.

Changes in the Key Managerial Personnel in the three years preceding the date of filing this Prospectus

Except as disclosed below, there has been no change in KMPs in past three years from the date of this Prospectus:

Sr. No.	Name of KMP's	Date of Change	Reason for change
1	Mr. Ghanshyam Dass	March 08, 2017	Appointment as CFO
2	Mr. Ghanshyam Dass	March 08, 2017	Resignation as CFO
3	Mr. Ashish Kandoi	March 14, 2017	Appointment as CFO
4	Mr. Mahesh Reddy Vemula	June 16, 2017	Appointment as C.S.
5	Mr. Manoj Mishra	July 01, 2017	Appointment as Finance Manager

OUR PROMOTER AND PROMOTER GROUP

THE PROMOTERS OF OUR COMPANY ARE:

1. Mr. Ghanshyam Dass (Individual Promoter)
2. Mr. Ashish Kandoi (Individual Promoter)
3. Mr. Anuj Kandoi (Individual Promoter)
4. Kandoi Industries India Private Limited (Corporate Promoter)

The details of our Individual Promoters are provided below:

Mr. Ghanshyam Dass	
	**PAN:** ACYPD0598G
	Passport No.: Z3789893
	Driver's License No.:AP01020120001784
	Voter's ID No.: ZEU0526857
	Bank A/c No.: 131001000459785
	Name of Bank & Branch: City Union Bank, Ameerpet Branch, Hyderabad
Mr. Ashish Kandoi	
	**PAN:** AJXPK7766K
	Passport No.: Z3641902
	Driver's License No.:DLCAP010195213
	Voter's ID No.: XDG0518761
	Bank A/c No.: 131001000459790
	Name of Bank & Branch: City Union Bank, Ameerpet Branch, Hyderabad
Mr. Anuj Kandoi	
	**PAN:** AMJPK0373M
	Passport No.: K6898913
	Driver's License No.: DLDAP0102565003
	Voter's ID No.: ZEU0489451
	Bank A/c No.: 131001000459795
	Name of Bank & Branch: City Union Bank, Ameerpet Branch, Hyderabad

For additional details on the age, background, personal address, educational qualifications, experience, positions / posts, other ventures and directorships held in the past for our Individual Promoters, please see "Our Management" beginning on page no. 112 of this Prospectus and "Our Promoters and Promoters Group" beginning on page no. 125 of this Prospectus.

For details of the build-up of our Promoters' shareholding in our Company, please see "Capital Structure –Notes to Capital Structure" beginning on page no. 49 of this Prospectus.

Brief Profile of Our Corporate Promoter: Kandoi Industries India Private Limited

Permanent Account Number	AAICS8970Q
Company Identification Number (CIN)	U27107TG2005PTC045598
Registered Office	11-70/E, G.P. Complex, Shivalayam Road, Fateh Nagar, Hyderabad-500018, Telangana
Address of ROC with which the Company was registered	2nd Floor, Corporate Bhawan, GSI Post, Tattiannaram Nagole, Bandlaguda, Hyderabad - 500 068
Bank Account Number	CCOD-512020010003003
Name of the Bank and Branch	City Union Bank, Ameerpet Branch, Hyderabad

History and Brief Description

Kandoi Industries India Private Limited (**KIIPL**) was originally incorporated under the Companies Act, 1956 as *"Singhal Bright and Forging Private Limited*" on March 11, 2005 at Hyderabad with the Registrar of Companies, Andhra Pradesh, Hyderabad *vide* registration No. 01-45598 of 2004-05. The name of the company was changed to *"Kandoi Industries India Private Limited"* and a fresh Certificate of Incorporation pursuant to change of name was issued on January 8, 2014 by the Registrar of Companies, Andhra Pradesh, Hyderabad. Its registered office is situated at 11-70/E, G. P. Complex, Shivalayam Road, Fateh Nagar, Hyderabad– 500018, Telangana.

KIIPL was not the original promoter of our Company, however it currently holds 24,00,000 Equity Shares of our Company, which constitutes 48.00% of our Pre-Issue paid up Share Capital. The post- Issue Shareholding will be 30.00%. For details of the build-up of KIIPL's shareholding in Our Company, please see *"Capital Structure- Notes to Capital Structure"* beginning on page no. 49 of this Prospectus. Further, we confirm that compliance with SEBI (SAST) Regulations and Listing Regulations was not applicable, since shares of our Company were not listed on any Stock Exchange in India at the time of the said acquisitions.

The Main Objects of KIIPL are:

- To establish, own, purchase, acquire, run, maintain all kinds of ferro and non- ferrous metal alloys foundries, furnaces, rolling mills, re- rolling mills and to carry on the business as traders and manufacturers of bright bars, ferrous and non-ferrous metal ingots, blooms, billets, slabs, sheets, strips, round bars, angles, channels, sections, joints, automates, components, pipes, tubes, tools, implements, machine parts of every description and to buy, sell, import, export, trade and deal in all kinds of materials to produce, manufacture, trade all kinds of steel products and non ferrous metal products including steel and steel products and other alloys bearing metals.

- To undertake the business of manufacturing, process, reprocess, pack, jobwork, label, assemble, repair, install, maintain, convert, service, overhaul, test, buy, sell, exchange, modify, design, develop, export, import, discover, research, improve, mould all kinds of specialty metal products involving forging activities and to act as wholesalers, representative, retailer, agent, stockiest, distributor, project consultant, executors, showroom owners, franchisers or otherwise to deal in all sorts of items, systems, plants, machines, instrument apparatus appliances, devices, jointing closures, articles or things of all kinds of steels and alloys, ferrous or non- ferrous with different characteristics, applications and uses in all the branches of automotive, engineering, technology, electrical, electronics and instrumentation and to carry out all the foregoing activities for all kinds of specialty products made of all / any kinds of steel and alloys.

Board of Directors:

- Mr.Ghanshyam Dass
- Mr.Ashish Kandoi
- Mr.Anuj Kandoi

Shareholding Pattern

Shareholder name	% of total holding
Promoters and Promoter Group	99.97%
Others	0.03%
TOTAL	100.00%

Natural Persons behind Corporate Promoter

Mr. Ghanshyam Dass, Mr. Ashish Kandoi and Mr. Anuj Kandoi are the natural persons behind our Corporate Promoter.

Financial Information:

The brief financial details of KIIPL derived from its audited financial statements, for Fiscals 2016, 2015 and 2014 are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31		
		2016	2015	2014
1	Equity Shares Fully Paid	149.65	149.65	138.14
2	Reserves and Surplus	704.04	592.42	533.34
3	Networth[1]	853.69	742.07	671.48
4	Income including Other Income	41,691.04	26,746.83	1,436.40
5	Profit/ (Loss) After Tax	100.23	61.28	17.26
6	Earnings Per Share (EPS)[2] (F. V.₹ 10/- each)	6.70	4.09	1.25
7	Net Asset Value (NAV)[3] per Share	57.06	49.59	48.62

[1]Net Worth Calculated after deducting unamortised / miscellaneous expenses not w/o, if any
[2] EPS is calculated on PAT minus Preference Dividend and Tax thereon, if any
[3] NAV per share does not include Preference Share Capital and Share Application Money, if any

Other disclosures:

- The equity shares of KIIPL are not listed on any stock exchange;
- KIIPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, KIIPL does not have a negative net-worth in the immediately preceding year.
- No application has been made to RoC for striking off the name of KIIPL;
- KIIPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

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

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoters has been submitted to NSE EMERGE at the time of filing of the Draft Prospectus with the Stock Exchange.

Our Promoters have confirmed that they have not been identified as wilful defaulters any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Further, there are no violations of securities laws have been committed by our Promoters and Promoter Group in the past and no proceedings for violation of securities laws are currently pending against them.

None of our Promoters and our Promoter Group, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Interests of Promoters

None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them but used by our Company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details on the interest of our Promoters in our Company, please see "*Capital Structure*", "*Our Promoters, Promoter Groups*" and "*Our Management*" beginning on page nos. 48, 125 and 112 respectively of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Change in the management and control of our Company

Our Promoters were not the original subscribers to the MoA of our Company, they acquired control in 2012 and since then there has been no change in the management and control of our Company.

Common Pursuits of Promoters

Our Company is part of a business group named Kandoi Group and our Individual Promoters are also actively involved in our Corporate Promoter i.e. Kandoi Industries India Private Limited. Further, the Main Object Clause of our Corporate Promoter permits them to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Though our Corporate Promoter has its independent business, we cannot be assured that we shall be able to adopt necessary measures for mitigating these conflicts. Our Company will adopt necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Also, our Company does not have any non-compete or such other agreement / arrangement with our Corporate Promoter. For further details, please see '*Risk Factors*", '*Our Business*' and "*Annexure XXII - Related Party Transactions*" under the chapter titled "*Financial Statements*" beginning on pages 12, 78 and 134 respectively of this Prospectus.

Related Business Transactions within our Corporate Promoter and significance on the financial performance

For details, please see "*Financial Statements*" beginning on page 200 of this Prospectus. Other than as discussed under the head ―*Annexure XXII- Related Party Transactions*" beginning on page 243 of this Prospectus, there are no sales/ purchases between our Company and our Corporate Promoter, wherein sales/ purchase exceed in value aggregate of 10% of the total sales or purchases of our Company.

Companies with which the Promoters has disassociated in the last three years

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus except Kandoi Ipsat Forging Private Limited which merged with Kandoi Industries India Private Limited.

Payment of Amounts or Benefits to the Promoters or Promoter Group during the last two years

Except, as stated in "*Annexure XXII –Related Party Transactions*" under the chapter titled "*Financial Statements*" beginning on page no. 134 of this Prospectus, there has been no payment of benefits to our Promoters during the two years preceding the date of the Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is promoted by our Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Other than as mentioned in the chapters, Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within two years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus. For further details, please see "*Properties*" and "*Annexure XXII- Related Party Transactions*" under the chapter titled *"Financial Statements"* beginning on page nos. 93 and 134 respectively of this Prospectus.

Further, other than as mentioned in the chapter titled "*Business Overview*", our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Interest of Promoters in our Company other than as Promoters

Other than as Promoters, our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters are also interested to the extent of the shareholding of their relatives in our Company, including the benefits accruing by such shareholding. For details please see *"Our Management"* and *"Capital Structure"* beginning on page nos. 112 and 48, respectively of this Prospectus.

Our promoters may be interested to the extent of unsecured loans granted to our Company or personal guarantees given in company's favour. Further our Promoters are also interested to the extent of loans if any, granted by them or their relatives or granted by the Companies/ firms/ HUF in which they are interested as Directors/Members/Partners/Karta to our Company. For further details regarding interest, please see "*Annexure XXII- Related Party Transactions*" under the chapter titled *"Financial Statements"* beginning on page no. 134 of this Prospectus.

Except as mentioned in "*Capital Structure*", "*Our Business*", "*History and Certain Corporate matters*" and "*Annexure XXII –Related Party Transactions*" under the chapter titled *"Financial Statements"* beginning on page nos. 48, 78, 107 and 134 respectively of this Prospectus, our Promoters do not have any interest in our Company other than as promoters.

Related Party Transactions

Except, as stated in the "*Annexure XXII –Related Party Transactions*" under the chapter titled *"Financial Statements"* beginning on page no. 134 of this Prospectus, our Company has not entered into related party transactions with our Promoters.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see *"Capital Structure – Notes to Capital Structure*" beginning on page no. 49 of this Prospectus.

Other Confirmations

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters are interested as members, directors or promoters nor have our Promoters been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company, otherwise than as stated in the "*Annexure XXII – Related Party Transactions*" the chapter titled *"Financial Statements"* beginning on page no. 134 of this Prospectus.

Outstanding Litigations

There are no outstanding litigations against our Promoters, except as disclosed in the "*Risk Factors*" and "*Outstanding Litigation and Material Developments*" beginning on page nos. 12 and 171 respectively of this Prospectus.

Other Disclosures

- KIIPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, KIIPL does not have a negative net-worth in the immediately preceding year.

- No application has been made to RoC for striking off the name of KIIPL.

- Promoters or directors of KIIPL have not been declared as wilful defaulters by the RBI or any other governmental authority and except as stated in the "*Outstanding Litigations and Material Developments*" and "*Risk Factors*" beginning on page nos. 171 and 12 respectively of this Prospectus, there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

- Neither KIIPL nor Promoter Group entities or persons in control of KIIPL or bodies corporate forming part of the Promoter Group have been (i) prohibited from accessing the capital markets under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No show cause notice has been issued or no prosecution proceeding have been initiated by SEBI against KIIPL.

- KIIPL will not subscribe to the IPO of our Company.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons and entities form part of our Promoter Group in terms of Regulation 2 (1) (zb) (ii) of the SEBI (ICDR) Regulation, 2009.

A. Natural Persons who are Part of the Promoter Group

Name of the Promoters	Name of the Relative	Relationship with the Promoter
Mr.Ghanshyam Dass	Late Phool Chand	Father
	Late Mantri Devi	Mother
	Saroj Bala	Wife
	Kamla Devi	Sister(s)
	1. Ashish Kandoi 2. Anuj Kandoi	Son(s)
	Kavitha Agarwal	Daughter(s)
	Hanuman Dass Dhanuka	Wife's Father
	Taramani Dhanuka	Wife's Mother
	1. Subhash Dhanuka 2. Sanjay Dhanuka	Wife's Brother
	Manju Garg	Wife's Sister
Mr Ashish Kandoi	Ghanshyam Dass	Father
	Saroj Bala	Mother
	Renu Kandoi	Wife
	Anuj Kandoi	Brother(s)
	Kavitha Agarwal	Sister(s)
	Viren Kandoi	Son(s)
	NishitaKandoi	Daughter(s)
	Praveen Kumar Agarwal	Wife's Father

Name of the Promoters	Name of the Relative	Relationship with the Promoter
	Anita Agarwal	Wife's Mother
	Ankush Agarwal	Wife's Brother
	Poonam Goenka	Wife's Sister
Mr.Anuj Kandoi	Ghanshyam Dass	Father
	Saroj Bala	Mother
	Ritika Kandoi	Wife
	Ashish Kandoi	Brother(s)
	Kavitha Agarwal	Sister(s)
	Vivan Kandoi	Son(s)
	Rajkumar Goel	Wife's Father
	Shashi Goel	Wife's Mother
	Ritesh Goel	Wife's Brother

B. Companies / Corporate Entities forming part of the Promoter Group

Kandoi Industries India Private Limited, is a Corporate Promoter and hence our promoter group under Regulation 2(1)(zb) of the SEBI Regulations are as follows:

Sr. No.	Relationship with Corporate Promoter	Name of Promoter Group Entity
(A)	A subsidiary or holding company of such body corporate;	NIL
(B)	Any, body corporate in which the promoter holds ten per cent. or more of the equity share capital or which holds ten per cent. or more of the equity share capital of the promoter;	NIL
(C)	Any, body corporate in which a group of individuals or companies or combinations thereof which hold twenty per cent. or more of the equity share capital in that body corporate also holds twenty per cent. or more of the equity share capital of the issuer;	NIL

As per Regulation 2(1)(ZB)(IV) of the SEBI (ICDR) Regulations, 2009, the following Company / Trust / Partnership firm / HUF or Sole Proprietorship shall form part of our Promoter Group.

1) Ghanshyam Dass (HUF),
2) Ashish Kandoi (HUF) and
3) Anuj Kandoi (HUF).

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see "*Capital Structure*" beginning on page no. 48 of this Prospectus.

Our Group Companies

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of "group companies", our Company considered companies as covered under the applicable accounting standards, being Accounting Standard 18 or other companies as considered material by our Board pursuant to a resolution of our Board dated March 14, 2017, for the purpose of disclosure in Offer Documents for the Issue.

Based on the above, our Company has no "Group Companies" apart from our Corporate Promoter i.e. Kandoi Industries India Private Limited, in terms of the definition provided for above, as on date of this Prospectus. For further details, please see *Annexure XXII – Related Party Transactions*" beginning on page no. 134 of this Prospectus.

CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

REPORT OF THE AUDITORS ON FINANCIAL STATEMENTS

To,
The Board of Directors,
Geekay Wires Limited
11-70/5, G.P. Complex,
Balanagar, Hyderabad
Telangana-500018.

1. We have examined the Restated Financial Statements and Other Financial Information of Geekay Wires Limited (the 'Company'), taking into consideration the terms of reference and terms of our engagement agreed upon with you in connection with the proposed IPO of the Company and the Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.

2. The said Restated Financial Statements and other Financial Information have been prepared for the purposes of inclusion in the Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offer ("IPO") of the Company in accordance with the requirements of:

   i. Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (hereinafter referred to as the "Act");

   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the 'SEBI Regulations') and the related clarifications issued by the Securities and Exchange Board of India ('SEBI'); as amended to date;

3. We have examined the accompanied Restated Statement of Profit and Loss (Annexure-II) for the year ended on 31st March 2017, 2016, 2015, 2014 and 2013 and Restated Statement of Assets and Liabilities (Annexure-I) as on those dates, forming part of the Financial Information dealt with by this report, detailed below. Both read together with the Significant Accounting Policies and Notes to Account (Annexure IV & V) thereon, which are the responsibility of the Company's management. The Information have been extracted from the financial statements for the financial year ended on 31st March 2017, 2016, 2015, 2014 and 2013 audited by us.

4. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Geekay Wires Limited, we, M/s. Anjaneyulu & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

5. Based on our examination, we further report that:

   a. The Restated Statement of Assets and Liabilities of the Company as at March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure I** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.

   b. The Restated Statement of Profit and Loss of the Company for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure II** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Statement of Adjustments to the audited financial statements in **Annexure V**.

   c. The Restated Statement of Cash Flows of the Company for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure III** to this examination report are after making adjustments and

regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.

d. The Restated Financial Statements have been made after incorporating adjustments for :

i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.

ii. Prior period and other material amounts in the respective financial years to which they relate, Which are stated in the Notes to Accounts as set out in **Annexure V**:

e. Such Financial statements do not require any corrective adjustments on account of :

i. Other remarks/comments in the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (4A) of section 227 of the Companies Act, 1956 and sub section (11) of section 143 of the Companies Act 2013 on financial statements of the company as at and for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013.

ii. Extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

6. At the request of the company, we have also examined the following financial information("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

i) Schedule of Share Capital (Annexure - VI)
ii) Schedule of Reserves & Surplus (Annexure - VII)
iii) Schedule of Fixed Assets (Annexure - VIII)
iv) Schedule of Long term Loans and Advances (Annexure – IX)
v) Details of Inventories (Annexure – X)
vi) Statement of Trade Receivables (Annexure - XI)
vii) Statement of Cash & Cash Equivalents (Annexure - XII)
viii) Details of Short Term Loans and Advances (Annexure – XIII)
ix) Statement of Other Current Assets (Annexure –XIV)
x) Schedule of Long Term Borrowings (Annexure – XV)
xi) Schedule of Short Term Borrowings (Annexure – XVI)
xii) Statement of Trade Payables (Annexure – XVII)
xiii) Schedule of Other Current Liabilities (Annexure – XVIII)
xiv) Schedule of Short Term Provisions (Annexure – XIX)
xv) Schedule of Revenue from Operations (Annexure – XX)
xvi) Schedule of Other Income (Annexure – XXI)
xvii) Schedule of Related Party Transactions (Annexure – XXII)
xviii) Capitalization Statement (Annexure – XXIII)
xix) Schedule of Contingent Liability (Annexure – XXIV)
xx) Summary of Accounting Ratios (Annexure – XXV)
xxi) Statement of Tax Shelter (Annexure – XXVI)

7. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXVI read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

8. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us nor should this report be construed as new opinion on any of the financial statement referred to therein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s. ANJANEYULU & CO.,
Chartered Accountants
Firm Registration No. 000180S

K. Narayana Murthy
Partner
Membership No: 026012

Place: Hyderabad
Date: June 23, 2017

Annexure I

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
EQUITY AND LIABILITIES					
Shareholder's fund					
a) Equity Share Capital	500.00	500.00	500.00	500.00	500.00
b)Reserves and Surplus	638.81	573.53	508.40	490.37	473.40
Less: Revaluation Reserves	(468.03)	(468.03)	(468.03)	(468.03)	(468.03)
Total Shareholders Fund (Net of revaluation reserve)	**670.78**	**605.50**	**540.37**	**522.34**	**505.37**
Non-Current Liabilities					
a) Long Term Borrowings	1,929.76	1,069.42	1,220.32	602.27	601.30
b) Deferred Tax Liabilities	70.14	42.71	36.64	31.98	28.98
Total	**1,999.90**	**1,112.13**	**1,256.96**	**634.24**	**630.28**
Current Liabilities					
a) Short-Term Borrowings	3,101.54	1,228.99	603.65	1,296.11	955.84
b) Trade Payables	371.12	976.54	1,426.99	468.57	209.80
c) Other Current Liabilities	305.73	324.25	170.39	14.57	40.13
c) Short-Term Provisions	20.99	25.97	2.98	0.06	2.76
Total	**3,799.37**	**2,555.74**	**2,204.01**	**1,779.31**	**1,208.54**
TOTAL	**6,470.05**	**4,273.37**	**4,001.34**	**2,935.90**	**2,344.19**
ASSETS					
Non - Current Assets					
a) Fixed Assets					
i.) Tangible assets	2,327.82	1,824.73	1,569.94	1,442.57	1,377.47
ii.) Intangible Assets	-	-	-	-	-
Gross Block	2,327.82	1,824.73	1,569.94	1,442.57	1,377.47
Less: Depreciation	551.72	480.26	424.27	375.08	333.94
Net Block	1,776.09	1,344.47	1,145.68	1,067.48	1,043.53
Less: Revaluation Reserve	(468.03)	(468.03)	(468.03)	(468.03)	(468.03)
Net Block after adjustment for revaluation reserves	1,308.06	876.44	677.65	599.45	575.50
iii.) Capital Work in Progress	853.95	84.00	48.37	48.37	48.37
b) Long term Loans & Advances	150.59	95.15	86.24	132.99	62.64
Total	**2,312.60**	**1,055.59**	**812.26**	**780.82**	**686.52**
Current Assets					
a) Inventories	908.12	787.63	727.48	822.67	461.01
b) Trade Receivables	2,021.49	1,691.27	1,908.20	977.01	646.68
c) Cash and Cash equivalents	388.31	488.05	419.68	228.03	56.30
d) Short-term loans and advances	826.48	232.27	116.90	118.43	484.59
e) Other current assets	13.05	18.55	16.81	8.95	9.10
Total	**4,157.45**	**3,217.78**	**3,189.09**	**2,155.08**	**1,657.68**
TOTAL	**6,470.05**	**4,273.37**	**4,001.34**	**2,935.90**	**2,344.19**

Annexure II

STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
INCOME:					
Revenue from Operations (Net)	6,431.75	8,049.02	6,084.04	3,997.19	2,568.27
Other Income	283.88	56.58	28.03	27.53	111.89
Total income	**6,715.64**	**8,105.60**	**6,112.07**	**4,024.73**	**2,680.16**
EXPENSES:					
Cost of Material Consumed	5674.90	6,658.22	5,154.66	3,453.10	2,392.49
Changes in inventories	(168.54)	10.66	102.50	(33.02)	(6.93)
Employee benefit expenses	137.34	89.01	60.19	49.11	73.50
Finance costs	357.08	246.76	221.06	198.31	40.44
Depreciation and amortisation expense	71.46	56.00	49.18	41.14	37.25
Other Expenses	546.84	948.23	496.20	291.46	122.74
Total expenses	**6,619.08**	**8,008.88**	**6,083.79**	**4,000.11**	**2,659.49**
Net Profit / (Loss) before Tax	**96.55**	**96.72**	**28.27**	**24.62**	**20.68**
Less: Tax expense					
Current tax	3.84	25.53	1.07	4.66	0.32
Previous year adjustments	-	-	-	-	(0.23)
Deferred tax	27.43	6.07	4.66	2.99	2.44
Total Tax Expense	**31.27**	**31.60**	**5.74**	**7.65**	**2.54**
Net Profit / (Loss) after tax	**65.28**	**65.12**	**22.54**	**16.97**	**18.14**

Annexure III

CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Cash flow from operating activities:					
Net Profit before tax as per Profit And Loss account	**96.55**	**96.72**	**28.27**	**24.62**	**20.68**
Adjusted for:					
Depreciation & Amortization	71.46	56.00	49.18	41.14	37.25
Interest & Financial Charges	355.43	244.34	207.43	198.31	40.44
Interest Received	(44.42)	(51.36)	(24.90)	(25.36)	(107.76)
Operating Profit Before Working Capital Changes	**479.01**	**345.70**	**259.98**	**238.71**	**(9.40)**
Adjusted for (Increase)/Decrease in:					
Trade Receivables	(330.22)	216.93	(931.20)	(330.32)	154.62
Inventories	(120.49)	(60.15)	95.19	(361.66)	(189.88)
Short Term Loans and Advances	(594.21)	(115.36)	1.52	366.16	(440.19)
Other Current Assets	5.50	(1.74)	(7.87)	0.16	19.56
Trade Payables	(605.42)	(450.45)	958.42	258.77	(97.72)
Short Term Provisions	0.48	0.03	0.42	-	(4.69)
Other Current Liabilities	(18.52)	153.86	155.82	(25.56)	7.55
Cash Generated From Operations	**(1,183.85)**	**88.81**	**532.28**	**146.25**	**(560.15)**
Direct Tax Paid	9.30	2.56	(1.42)	7.36	(2.43)
Net Cash Flow from/(used in) Operating Activities: (A)	**(1,193.15)**	**86.25**	**533.71**	**138.90**	**(557.71)**
Cash Flow From Investing Activities:					
Share Application money refunded		-	-	-	-
Purchase of Fixed Assets	(503.08)	(254.79)	(131.88)	(65.09)	(146.58)
Sale of Fixed Assets	-	-	-	-	8.41
Increase / (Decrease) in Capital WIP	(769.95)	(35.63)	-	-	(0.71)
Interest Received	44.42	51.36	24.90	25.36	107.76
Net Cash Flow from/(used in) Investing Activities: (B)	**(1,228.61)**	**(239.06)**	**(106.98)**	**(39.73)**	**(31.11)**
Cash Flow from Financing Activities:					
Increase / (Decrease) in Long Term Borrowing	860.34	(150.90)	618.05	0.97	461.75
Increase / (Decrease) in Short Term Borrowing	1,872.55	625.33	(692.45)	340.26	197.57
Increase / (Decrease) in Long Term Loans & Advances	(55.44)	(8.91)	46.75	(70.35)	(40.10)
Interest & Financial Charges	(355.43)	(244.34)	(207.43)	(198.31)	(40.44)
Net Cash Flow from/(used in) Financing Activities (C)	**2,322.03**	**221.18**	**(235.08)**	**72.57**	**578.78**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(99.73)**	**68.37**	**191.65**	**171.73**	**(10.05)**
Cash & Cash Equivalents As At Beginning of the Year	**488.05**	**419.68**	**228.03**	**56.30**	**66.35**
Cash & Cash Equivalents As At End of the Year	**388.31**	**488.05**	**419.68**	**228.03**	**56.30**

Annexure IV

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2. Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

3. Inventories:

(i) Raw Materials have been valued at cost or market value whichever is less.
(ii) Work in progress has been valued at lower of cost or realizable value.
(iii) Finished goods have been valued at lower of cost or realizable value..

4. Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

5. Current / Non-current classification:

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.
An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is expected to be realised within twelve months after the reporting date; or
(iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in, the Company's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is due to be settled within twelve months after the reporting date; or
(iv) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the opinion of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

6. Revenue Recognition:

(i) Sale is inclusive of Excise, Sales Tax and other charges.
(ii) The company follows mercantile system of accounting and recognises significant items of income and expenditure. Revenue is recognised only when it is reasonably certain that ultimate collection will be made.
(iii) Interest income is booked on time proportion basis.

7. Fixed assets and depreciation :

(i) Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.
(ii) Depreciation:
Depreciation on Tangible Fixed Assets is provided on straight line method on useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013.

8. Employee Benefits:

The management is of opinion that since number of employees of the company is less than as provided under the act and accordingly making provision of the gratuity does not arise. However, if payment on account of gratuity arises due to happening of any incidents as provided under the applicable provisions of the law, the same will be accounted for on cash basis.

9. Borrowing Costs:

Borrowing costs are charged to revenue except where such cost are attributable to the acquisition or construction of qualifying assets in which case it is capitalized as a part of the cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended uses.

10. Segment Reporting:

Provisions of Accounting Standard (AS) – 17 issued by the ICAI on 'Segment Reporting' are not been applicable to the Company.

11. Leases:

Lease Payments are recognised as an expense in the Statement of Profit and Loss of the year to which they relate.

12. Earnings per share (EPS):

The Basic EPS is computed by dividing the net / profit (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

13. Taxes on income:

(i) Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

(ii) Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items

other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets.

14. Provisions and contingent liabilities:

(i) The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

(ii) A disclosure for a contingent liability is made where there is a possible obligation that may, but probably will not require an outflow of resources.

(iii) When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

15. Impairment of Assets:

Fixed assets are realizable at least to the extent of the values stated against them. Consequently, no impairment of their values as per AS-28 in the opinion of management.

16. Intangible Assets:

Intangible Assets are stated at their cost of acquisition, less accumulated amortization and impairment losses thereon. An Intangible Asset is recognised, where it is probable that the future economic benefits attributable to the Asset will flow to the enterprise and where its cost can be reliably measured.

17. There are no Auditor's Qualifications in any of the audited Financial Statements as at and for the years ended as at March 31, 2017, 2016, 2015, 2014 and 2013.

Annexure V

NOTES TO ACCOUNTS

1. Managerial Remuneration

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Executive Directors Remuneration	16.80	10.80	10.80	2.40	3.20
Salaries and Allowances	-	-	-	-	-
Other Fees	-	-	-	-	-
Sitting Fees	-	-	-	-	-
Non Executive Directors Remuneration					
Sitting Fees	-	-	-	-	-
Total	**16.80**	**10.80**	**10.80**	**2.40**	**3.20**

2. Deferred Tax

Deferred Tax liability on account of timing difference between taxable income and accounting income for the year is accounted for by applying the tax rates and laws enacted or substantially enacted as of the balance sheet date. Deferred Tax Assets are recognized only to the extent of virtual certainty of its realization or adjustment against deferred tax liability.

The company has accounted for Income Tax in compliance with the accounting standards relating "Accounting' for Taxes on Income" (AS-22) issued by the Institute of Chartered Accountants of India.

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Deferred tax liabilities/(assets) arising on account of timing difference in:					
Opening Balance	42.71	36.64	31.98	28.98	26.54
Depreciation	27.43	6.07	4.66	2.99	2.44
Total	**70.14**	**42.71**	**36.64**	**31.98**	**28.98**

3. Remuneration to Statutory Auditors:

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Statutory Audit Fees	0.25	0.40	0.24	0.45	0.45
Tax Audit Fees	0.05	0.10	0.06	0.11	0.11
Total	**0.30**	**0.50**	**0.30**	**0.56**	**0.56**

4. Information regarding Foreign Exchange earnings and expenditure:

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Earning in Foreign Exchange	-	26.84	142.29	-	-
Expenditure in Foreign Exchange	824.59	1,786.52	404.23	-	-
Total	**206.12**	**1813.36**	**546.52**	**-**	**-**

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

There are no restatements in the Statement of Profit and Loss as per the audited financial statements for the year ended March 31, 2017, 2016, 2015, 2014 and 2013.

Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

Regrouping done in Profit and Loss Account – Income

Certain items of income were classified as Other Income. The same have been restated to confirm to latest accounting treatment i.e. included as Revenue from Operations. Accordingly, the balances of Other Income and Revenue from Operations have been restated.

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Other Income as per Audited Financial Statements	283.88	104.02	41.76	32.32	111.89
Less: Amount reclassified as Revenue from Operations	-	47.44	13.73	4.79	-
Other Income as per Restated Financial Statements	283.88	56.58	28.03	27.53	111.89

Regrouping done in Balance Sheet – Assets

Certain items of Assets were classified as Other Current Assets. The same have been restated to confirm to latest accounting treatment i.e. included as Short term Loans and Advances. Accordingly, the balance of Other Current Assets and Short term Loans and Advances have been restated.

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Other Current Assets as per Audited Financial Statements	8.71	119.63	48.02	5.19	5.19
Less: Amount reclassified as Short term Loans and Advances	-	106.18	37.89	-	-
Add: Amount reclassified in Other Current Assets	4.34	5.10	6.68	3.76	3.91
Other Current Assets as per Restated Financial Statements	13.05	18.55	16.81	8.95	9.10

Certain items of Assets were classified as Other Non Current Assets. The same have been restated to conform to latest accounting treatment i.e. included as Other Current Assets. Accordingly, the balances of Other Non Current Assets and Current Assets have been restated.

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Other Non Current Assets as per Audited Financial Statements	4.34	5.10	6.68	3.76	3.91
Less: Amount reclassified as Other Current Assets	4.34	5.10	6.68	3.76	3.91
Other Non Current Assets as per Restated Financial Statements	-	-	-	-	-

Regrouping done in Balance Sheet – Liabilities

Certain items of Liabilities were classified as Short term provisions. The same have been restated to conform to latest accounting treatment i.e. included as Other Current Liabilities. Accordingly, the balance of Short term provisions and Other Current Liabilities have been restated.

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Short term Provisions as per audited Financial Statements	19.33	42.58	13.56	14.64	10.67
Less: Amount reclassified as Other Current Liabilities	-	16.61	10.58	14.57	7.91
Short term Provisions as per Restated Financial Statements	19.33	25.97	2.98	0.06	2.76

Annexure VI

STATEMENT OF SHARE CAPITAL, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Equity Share capital					
Authorized Share capital					
1,00,00,000 Shares of ₹ 10/- each	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Total	**1,000.00**	**1,000.00**	**1,000.00**	**1,000.00**	**1,000.00**
Issued, Subscribed and Fully Paid up Share Capital					
50,00,000 Shares of ₹ 10/- each fully paid up	500.00	500.00	500.00	500.00	500.00
Total	**500.00**	**500.00**	**500.00**	**500.00**	**500.00**

Reconciliation of number of shares outstanding:

Particulars	As at March 31,				
	2017	2016	2015	2014	2013

Equity Shares					
At the beginning of the period	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000
Addition during the period	-	-	-	-	-
Outstanding at the end of the period	**50,00,000**	**50,00,000**	**50,00,000**	**50,00,000**	**50,00,000**

Annexure VII

STATEMENT OF RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Profit & Loss A/c					
Opening Balance	38.00	(27.13)	(45.16)	(62.13)	(80.26)
Add / (Less): Changes during the year					
Add: Profit After Tax	65.28	65.12	22.54	16.97	18.14
less: Adjustment For Depreciation	-	-	(4.51)	-	-
Total (a)	**103.28**	**38.00**	**(27.13)**	**(45.16)**	**(62.13)**
Security Premium					
Opening Balance	67.50	67.50	67.50	67.50	67.50
Add / (Less): Changes during the year		-	-	-	-
Total (b)	**67.50**	**67.50**	**67.50**	**67.50**	**67.50**
Revaluation Reserve					
Opening Balance	468.03	468.03	468.03	468.03	468.03
Add / (Less): Changes during the year	-	-	-	-	-
Total (c)	**468.03**	**468.03**	**468.03**	**468.03**	**468.03**
Total (a+b+c)	**638.81**	**573.53**	**508.40**	**490.37**	**473.40**

Annexure VIII

STATEMENT OF FIXED ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
FURNITURE & FIXTURE					
Opening Balance	35.59	35.59	36.09	34.73	7.71
Addition during the year	-	-	-	1.36	27.02
Reduction during the year	-	-	0.49	-	-
Depreciation During the year	4.09	4.13	4.15	2.28	0.92
Accumulated Depreciation	18.74	14.65	10.52	6.37	4.09
Closing Balance	**16.85**	**20.94**	**25.08**	**29.72**	**30.64**
COMPUTER					
Opening Balance	11.67	8.47	6.81	5.97	5.81
Addition during the year	1.18	3.20	1.66	0.84	0.16
Reduction during the year	-		-	-	-
Depreciation During the year	1.19	1.28	0.76	1.10	0.95
Accumulated Depreciation	9.66	8.47	7.19	6.43	5.33
Closing Balance	**3.19**	**3.20**	**1.28**	**0.38**	**0.64**
LAND					

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Opening Balance	657.69	561.33	561.33	561.33	457.50
Addition during the year	26.35	96.36	-	-	103.83
Reduction during the year	-	-	-	-	-
Depreciation During the year	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-
Closing Balance	**684.04**	**657.69**	**561.33**	**561.33**	**561.33**
FACTORY AND OFFICE BUILDING					
Opening Balance	425.65	425.65	367.85	331.22	331.22
Addition during the year		-	57.79	36.63	-
Reduction during the year		-	-	-	-
Depreciation During the year	13.88	13.88	13.52	12.29	11.06
Accumulated Depreciation	128.06	114.18	100.30	86.78	74.49
Closing Balance	**297.58**	**311.47**	**325.35**	**281.07**	**256.73**
PLANT AND MACHINERY					
Opening Balance	640.24	486.89	418.56	397.28	393.48
Addition during the year	468.25	153.35	68.34	21.27	3.80
Reduction during the year	-		-	-	-
Depreciation During the year	44.59	29.34	23.99	22.10	20.83
Accumulated Depreciation	357.54	312.95	283.61	259.63	237.53
Closing Balance	**750.95**	**327.29**	**203.28**	**158.93**	**159.76**
OFFICE EQUIPMENT					
Opening Balance	8.17	6.69	7.15	3.90	3.74
Addition during the year	1.66	1.49	1.30	3.25	0.16
Reduction during the year	-		1.76	-	-
Depreciation During the year	1.40	1.27	1.02	0.34	0.18
Accumulated Depreciation	5.83	4.43	3.16	2.14	1.80
Closing Balance	**4.01**	**3.74**	**3.53**	**5.01**	**2.09**
ELECTRICAL INSTALLATIONS					
Opening Balance	6.54	6.54	8.79	7.05	5.37
Addition during the year	4.56	-	-	1.74	1.67
Reduction during the year	-	-	2.25	-	-
Depreciation During the year	0.57	0.38	0.38	0.42	0.26
Accumulated Depreciation	4.63	4.06	3.68	3.30	2.88
Closing Balance	**6.47**	**2.48**	**2.86**	**5.50**	**4.17**
VEHICLES					
Opening Balance	20.03	19.63	16.84	16.84	16.89
Addition during the year	1.08	0.40	2.79	-	9.95
Reduction during the year	-	-	-	-	9.99
Depreciation During the year	2.60	2.59	2.24	1.60	2.03
Accumulated Depreciation	12.77	10.17	7.57	5.33	3.73
Closing Balance	**8.35**	**9.87**	**12.06**	**11.51**	**13.11**
D G SET					
Opening Balance	17.35	17.35	17.35	17.35	17.35

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Addition during the year	-	-	-	-	-
Reduction during the year	-	-	-	-	-
Depreciation During the year	2.80	2.80	2.80	0.92	0.92
Accumulated Depreciation	13.01	10.21	7.41	4.61	3.70
Closing Balance	**4.34**	**7.14**	**9.94**	**12.74**	**13.65**
NEW ROAD					
Opening Balance	1.80	1.80	1.80	1.80	1.80
Addition during the year	-	-	-	-	-
Reduction during the year	-	-	-	-	-
Depreciation During the year	0.33	0.33	0.33	0.10	0.10
Accumulated Depreciation	1.47	1.15	0.82	0.50	0.40
Closing Balance	**0.33**	**0.65**	**0.98**	**1.30**	**1.40**
CAPITAL WORK IN PROGRESS					
Opening Balance	84.00	48.37	48.37	48.37	47.67
Addition during the year	818.32	35.63	-	-	0.71
Reduction during the year	48.37	-	-	-	-
Closing Balance	**853.95**	**84.00**	**48.37**	**48.37**	**48.37**
Gross Block	**2,327.82**	**1,824.73**	**1,569.94**	**1,442.57**	**1,377.47**
Net Addition	**503.08**	**254.79**	**131.88**	**65.09**	**146.58**
Total Depreciation For the Year	**71.46**	**56.00**	**49.18**	**41.14**	**37.25**
Total Accumulated Depreciation	**551.72**	**480.26**	**424.27**	**375.08**	**333.94**
Net Block	**1,776.09**	**1,344.47**	**1,145.68**	**1,067.48**	**1,043.53**

Annexure IX

STATEMENT OF LONG TERM LOANS AND ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Capital Advances		-	-		1.00
Security Deposits	134.09	89.39	80.48	128.71	57.48
Other Loans & Advances (MAT credit)	16.50	5.76	5.76	4.28	4.17
Total	**150.59**	**95.15**	**86.24**	**132.99**	**62.64**

Annexure X

STATEMENT OF INVENTORIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Raw Materials	591.42	639.47	568.66	561.34	232.70
Work In Progress	52.68	35.79	19.41	50.38	96.24
Finished Goods	242.65	92.44	115.33	164.83	88.79
Stock in Trade	21.38	19.94	24.08	46.12	43.29
Total	**908.12**	**787.63**	**727.48**	**822.67**	**461.01**

Annexure XI

STATEMENT OF TRADE RECEIVABLES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
O/s less than six months					
Considered good					
Promoter/Promoter group					
Others	1,225.61	1,691.27	1,908.20	977.01	633.95
O/s more than six months					
Promoter/Promoter group					
Others	795.88	-	-	-	12.73
Total	**2,021.49**	**1,691.27**	**1,908.20**	**977.01**	**646.68**

Annexure XII

STATEMENT OF CASH & CASH EQUIVALENTS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Balances with Banks	3.12	22.16	6.13	0.77	3.73
Cash On Hand	6.80	14.50	8.29	17.33	0.70
Fixed Deposits	378.40	451.40	405.26	209.93	51.87
Total	**388.31**	**488.05**	**419.68**	**228.03**	**56.30**

Annexure XIII

STATEMENT OF SHORT TERM LOANS AND ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Loans & Advances to Related Parties	-	-	-	36.25	445.21
Advances to supplier	563.98	106.18	37.89	-	-
Deposits	-	-	-	-	0.15
Balances with Revenue Authorities	261.36	125.37	76.08	78.99	36.23
Other Advances	1.15	0.72	2.93	3.18	2.99
Total	**826.48**	**232.27**	**116.90**	**118.43**	**484.59**

Annexure XIV

STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Interest Receivable On Fixed Deposits	8.71	13.45	10.08	5.19	5.19
Prepaid Expenses	-	-	0.05	-	-
Advance Tax & TDS	3.81	5.10	3.08	-	-
Other non current assets	0.53	-	3.60	3.76	3.91
Total	**13.05**	**18.55**	**16.81**	**8.95**	**9.10**

Annexure XV

STATEMENT OF LONG TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Secured Loans					
From Financial Institutions	1271.47	781.60	784.97	600.97	600.00
Total (a)	**1271.47**	**781.60**	**784.97**	**600.97**	**600.00**
Unsecured Loans					
From Financial Institutions	-	-	-	1.30	1.30
From Others	658.28	287.82	435.35		
Total (b)	**658.28**	**287.82**	**435.35**	**1.30**	**1.30**
Total (a+b)	**1,929.76**	**1,069.42**	**1,220.32**	**602.27**	**601.30**
Current Maturity to Long term debt	249.11	263.19	145.49	-	-

(1)*Secured Loans from Financial Institutions referred above, to the extent of Buyers Credit, Term Loans and Credit Card Dues.*
(2)*Unsecured Loans are raised for business purpose only. No specific security was offered except general lien on the assets of the company.*

For further details w.r.t. long term borrowings, kindly see "Appendix I" to this sheet.

Annexure XVI

STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Secured Loan					
- From Others (Corporates)					
-From Banks(Working Cap)	3,101.54	1,228.99	603.65	1,296.11	955.84
Unsecured Loan	-	-	-	-	-
Total	**3,101.54**	**1,228.99**	**603.65**	**1,296.11**	**955.84**

For further details w.r.t. short term borrowings, kindly see "Appendix I" to this sheet.

DETAILS OF TOTAL SECURED & UNSECURED BORROWINGS:

Secured Borrowings	4,622.12	2,273.77	1,534.11	1,897.07	1,555.84
Unsecured Borrowings	658.28	287.82	435.35	1.30	1.30
Total	**5,280.41**	**2,561.59**	**1,969.46**	**1,898.37**	**1,557.14**

For further details w.r.t. borrowings, kindly see "Appendix I" to this sheet.

Annexure XVII

STATEMENT OF TRADE PAYABLES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Micro, Small, Medium Enterprises	-	-	-	-	-
Sundry Creditors	371.12	976.54	1,426.99	468.57	209.80
Total	**371.12**	**976.54**	**1,426.99**	**468.57**	**209.80**

Annexure XVIII

STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Current Maturities of Term Loans	249.11	263.19	145.49	-	-
Creditors For Capital Expenditure	-	19.85	-	-	32.22
Advance Received From Customers	15.92	-	14.33	-	-
Statutory & Other Liabilities	40.69	41.22	10.58	14.57	7.91
Total	**305.73**	**324.25**	**170.39**	**14.57**	**40.13**

Annexure XIX

STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Provision for Employee Benefit	0.93	0.44	0.42	-	-
Provision for Income tax	20.06	25.53	2.56	0.06	2.76
Total	**20.99**	**25.97**	**2.98**	**0.06**	**2.76**

Annexure XX

STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Revenue from Operations					
Sale of Manufactured Goods	7,163.91	9,186.49	6,837.31	3,809.39	2,577.58
Sale of Traded Goods	228.63	370.09	338.51	935.55	513.91
Less: Excise Duty, VAT, CST & Other Expenses	896.84	1461.17	1091.58	725.94	423.27
Less: Sales Returns	63.95	46.39	0.21	21.80	99.95
Net Sales	**6,431.75**	**8,049.02**	**6,084.03**	**3,997.19**	**2,568.27**

Annexure XXI

STATEMENT OF OTHER INCOME, AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Recurring Nature					
Interest Income	44.42	51.36	24.90	25.36	107.76
Foreign exchange gain	18.00	-	-	-	-
Rent income	2.48	2.25	-	-	-
Rate and Weight Difference	1.92	0.75	0.11	-	-
Non Recurring Nature					
L.D. deduction amount recovered	211.07	-	-	-	-
Service tax input	1.47	-	-	-	-
Others*	4.53	2.22	3.02	2.17	4.13
Total	**283.88**	**56.58**	**28.03**	**27.53**	**111.89**

**Others include sundry balances write off and other misc. income.*

Annexure XXII

STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED

As per Accounting Standard 18 on related party disclosure as notified under Section 133 read with Companies (Accounts) Rules, 2014, the Company's related parties are disclosed below:

(i) Key Managerial Personnel

For the year ended March 31,				
2017	**2016**	**2015**	**2014**	**2013**
Ghanshyam Dass	Ghanshyam Dass	Ghanshyam Dass	Ghanshyam Dass	Neeraj Agarwal
Anuj Kandoi	Anuj Kandoi	Anuj Kandoi	Anuj Kandoi	Rinku Agarwal
Ashish Kandoi	Ashish Kandoi	Ashish Kandoi	Ashish Kandoi	-

(ii) Relatives of Key Managerial Personnel

For the year ended March 31,				
2017	**2016**	**2015**	**2014**	**2013**
Renu Kandoi	Renu Kandoi	Renu Kandoi	Renu Kandoi	-

(iii) Common Control Entity

For the year ended March 31,				
2017	**2016**	**2015**	**2014**	**2013**
Kandoi Industries India Pvt. Ltd.	Kandoi Industries India Pvt. Ltd.	Kandoi Industries India Pvt. Ltd.	Kandoi Industries India Pvt. Ltd.	Kandoi Industries India Pvt. Ltd.
-	-	Kandoi Ispat Forging India Pvt. Ltd.	Kandoi Ispat Forging India Pvt. Ltd.	Kandoi Ispat Forging India Pvt. Ltd.
-	-	-	Kandoi Steel Corporation	Kandoi Steel Corporation

(iv) Particulars of Transactions with Related Parties

Key Managerial Personnel

(₹ in lakhs)

Particulars	**For the year ended March 31,**				
	2017	**2016**	**2015**	**2014**	**2013**
1) Expenses					
Remuneration	16.80	10.80	10.80	2.40	3.20

Common Control Entity

(₹ in lakhs)

Particulars	**For the year ended March 31,**				
	2017	**2016**	**2015**	**2014**	**2013**
1) Finance					
Loan taken	61.00	-	-	-	-
Interest payable	0.02				
Advance given	-	95.92	-	-	1,640.20
Interest income	-	-	-	18.08	11.37
2) Purchase & Sales					

Purchase of Materials	211.12	1675.59	2,325.69	1,710.38	1,107.29
Sale of Materials	209.74	334.67	48.84	224.45	78.20
3) Expenses					
Rent Paid	1.20	1.20	1.20	0.60	-
4) Outstanding					
Payables		794.25	1,417.03	271.30	-
Loan and Interest payable	61.02	-	-	-	-

Annexure XXIII

STATEMENT OF CAPITALIZATION

(₹ in lakhs)

Particular	Pre Issue (as at March 31, 2017)	Post Issue
Debt		
Long Term Debt	1,929.76	1,929.76
Short Term Debt	3,101.54	3,101.54
Total Debts (A)	**5,031.30**	**5,031.30**
Equity (Shareholder's funds)		
Equity share capital	500.00	833.20
Reserve and Surplus	170.78	937.14
Total Equity (B)	**670.78**	**1,770.34**
Long Term Debt / Equity Shareholder's funds	**2.88**	**1.09**
Total Debts / Equity Shareholder's funds	**7.50**	**2.84**

Note:

1. The above has been computed on the basis of Restated Financials of the Company.

Annexure XXIV

STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Bank Guarantee	1,505.28	1097.00	350.20	42.72	-
Total	**1,505.28**	**1097.00**	**350.20**	**42.72**	**-**

Annexure XXV

STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Restated PAT as per P & L Account	65.28	65.12	22.54	16.97	18.14
Actual Number of Equity Shares outstanding at the end of the year	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000
Equivalent Weighted Avg number of Equity Shares at the end of the year	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000
Share Capital	500.00	500.00	500.00	500.00	500.00

Reserves & Surplus	170.78	105.50	40.37	22.34	5.37
Net Worth	670.78	605.50	540.37	522.34	505.37
Earnings Per Share:					
Basic & Diluted	1.31	1.30	0.45	0.34	0.36
Return on Net Worth (%)	9.73%	10.76%	4.17%	3.25%	3.59%
Net Asset Value Per Share (₹) - based on actual no. of equity shares at the end of the year	13.42	12.11	10.81	10.45	10.11
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00

(1) The calculation for EPS in the Restated Financials is as per the guidelines of AS-20 issued by the ICAI.

Notes on Accounting Ratios:

1. The above statement should be read with the Significant accounting policies and notes to accounts appearing in Annexure IV & V respectively.
2. Basic EPS is being calculated by using the formula: (Net Profit after excluding Extra-ordinary items /Equivalent Weighted Average No. of outstanding shares)
3. Net Asset Value is being calculated by using the formula: (Net Worth /Actual Number of Equity Shares at year end)
4. Return on Net worth is being calculated by using the formula: (Profit after Tax / Net worth)

Other Notes:

1. As there is no dilutive capital in the company, Basic and Diluted EPS are similar.

Annexure XXVI

STATEMENT OF TAX SHELTER

(₹ in Lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Tax Rates					
Income Tax Rate (%)	30.90%	30.90%	30.90%	30.90%	30.90%
Minimum Alternate Tax Rate (%)	19.06%	19.06%	19.06%	19.06%	19.06%
Restated Income before tax as per books (A)	**96.55**	**96.72**	**28.27**	**24.62**	**20.68**
Incomes considered separately					
Rental Income	2.48	2.25	-	-	-
Total Incomes considered separately (B)	**2.48**	**2.25**	**-**	**-**	**-**
Restated Profit other than income considered separately (C)=(A-B)	**94.08**	**94.47**	**28.27**	**24.62**	**20.68**
Tax Adjustment					
Permanent Differences					
Loss on sale of Vehicles	-	-	-	-	4.29
Late filing fees	-				
TDS & Interest on TDS	-	0.34	-	-	-
TDS Receivables written off	-	0.67	-	-	-
Donation	-	-	-	0.03	-
Employee State Insurance	-	-	-	-	-
Total Permanent Differences (D)	**-**	**1.01**	**-**	**0.03**	**4.29**
Timing Differences					
Book Depreciation	71.46	56.00	49.18	41.14	37.25
Income Tax Depreciation allowance	(160.24)	(75.65)	(64.26)	(50.83)	(49.76)
Audit Fees	-	-	(0.56)	0.56	-
Total Timing Differences (E)	**(88.78)**	**(19.65)**	**(15.64)**	**(9.12)**	**(12.51)**
Income From Business or Profession (F)=(C+D+E)	**5.29**	**75.83**	**12.63**	**15.53**	**12.46**
Income From House Property (G)					

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Rent Received	2.48	2.25	-	-	-
Less: Standard Deductions	0.74	0.68	-	-	-
Taxable income from house property (G)	**1.73**	**1.58**	**-**	**-**	**-**
Taxable Income/(Loss) (F+G)	**7.03**	**77.41**	**12.63**	**15.53**	**12.46**
Set off of Carry Forward loss of A.Y.2012-13	-	-	-	(0.71)	(12.46)
Net Taxable Income	**7.03**	**77.41**	**12.63**	**14.82**	**(0.00)**
Tax on Total Income	**2.17**	**23.92**	**3.90**	**4.58**	**(0.00)**
MAT on Book Profit	**18.40**	**18.43**	**5.39**	**4.69**	**3.94**
Tax paid as per normal or MAT	MAT	Normal	MAT	MAT	MAT
Total Tax as per Return	-	18.43	5.39	4.69	3.94
Difference	-	-	-	-	-

Notes:

1. The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There has been no change in the Accounting Policies in the last three (3) years.

CHANGES IN ACCOUNTING PERIOD

There has been no change in the accounting period of the Company.

APPENDIX I

Set forth below, is a brief summary of our Company's borrowings as on March 31, 2017 together with a brief description of certain significant terms of such financing arrangements.

Nature of Borrowing	Amount (₹ in Lakhs)
Secured Borrowings	4,622.12
Unsecured Borrowings	658.28
Total[(1)]	**5,280.41**

[(1)]Includes ₹ 249.11 lakhs shown under Current Liabilities as 'Current Maturities of Long Term Debt'

Details of Secured Loans

(₹ in lakhs)

Name of Lender	Type of Loan	Date of Sanction	Amount Sanctioned	Amount Outstanding as on March 31, 2017	Interest (in % p.a.)	Repayment Schedule	Security
City Union Bank Limited	Term Loan	September 24, 2015	600.00	347.01	BR 11.00+ 2.00=13.00	Repayable in 84 Equal Monthly Installments	See Note 1
	Term Loan	September 24, 2015	900.00	857.04	BR 11.00+ 2.50=13.50	Repayable in 72 Equal Monthly Installments	
	Cash Credit Facility/ Working Capital Loan	November 18, 2016	2000.00	3,048.49[(1)]	MCLR+(Plus): 1.75% P.A (Present MCLR : 9.50 %) Subject to a Minimum of 11.25%	Repayable on Demand	
	Cash Credit Facility/ Working Capital Loan	May 03, 2016	100.00	53.05	MCLR+(Plus): 2.80% P.A (Present MCLR : 9.70 %) Subject to a Minimum of 12.5%)	Repayable on Demand	See Note 2
	Term Loan	May 03, 2016	450.00	316.54	MCLR+(Plus): 2.80% P.A (Present MCLR : 9.70 %) Subject to a Minimum of 12.5 %)	Repayable in 72 Months	

[(1)]Bank has sanctioned OLCC facility (funded limit) of ₹ 2,000 lakhs and other facilities of ₹ 900 lakhs has been sanctioned as interchangeability from non funded to funded limit.

NOTE 1:

The Security offered for the above mentioned loans include Immovable Properties, details of which are as mentioned below:

(i) Agricultural land bearing survey no. 296 area 1 area 24 guntas, equivalent to 0.64 hectors, dry land situated at Isnapur village, Patancherumandal, Medak district, Telangana, India.

(ii) Agricultural land bearing survey no. 300/A admeasuring 1 acre 18 guntas, which is equivalent to 0.58 hectors, dry land situated at Isnapur village, Patancherumandal, Medak district, Hyaderabad, Telangana, India.

(iii) Undivided and undivisible proportionate land admeasuring 9.00sq. yds or 7.52 sq. mtrs. out of property of an extent of 23286 sq. yds or 19480 sq. mtrs and Flat no.1-609 in sixth floor admeasuring an area of 865 sq. ft part of premises bearing municipal no. F-1-58 (old) 7-1-58 (new) situated at Ameerpet, Hyderabad, Telangana, India.

(iv) Undivided and undivisible proportionate land admeasuring 10.00sq. yds or 8.36 sq. mtrs. out of property of an extent of 23286 sq. yds or 19480 sq. mtrs and Flat no.1-610 in sixth floor admeasuring an area of 900 sq. ft part of premises bearing municipal no. F-1-58 (old) 7-1-58 (new) situated at Ameerpet, Hyderabad, Telangana, India.

(v) Industrial land-agri dry land part of S.No. 186(186/0), 199(199/e), 200(200/aa), 201, Bonthapalli village, Jinnaram Mandal (Old Narsapurtq), Medak district, Hyaderabad, Telangana, India.

(vi) Industrial land and building Sy. Nos. 297/A, 297/AA & 296-968 sq. yds, 1295.55 sq. yds and Ac1-16 Gts situated at Isnapur village, Patancheru mandal, Medak district, Hyaderabad, Telangana, India.

(vii) Book-Debts, Machinery and Stock.

NOTE 2:

A. Primary Security

The Primary Security offered for the above mentioned loans include Book-Debts, Machinery and Stock.

B. Collateral Security

The Security offered for the above mentioned loans include Land and Building, details of which are as mentioned below:

(i) Agricultural land bearing survey no. 296 area 1 area 24 guntas, equivalent to 0.64 hectors, dry land situated at Isnapur village, Patancherumandal, Medak district, Agricultural land bearing survey no. 300/A admeasuring 1 acre 18 guntas, which is equivalent to 0.58 hectors, dry land situated at Isnapur village, Patancherumandal, Medak district, Hyaderabad, Telangana, India.

(ii) Undivided and undivisible proportionate land admeasuring 9.00sq. yds or 7.52 sq. mtrs. out of property of an extent of 23286 sq. yds or 19480 sq. mtrs and Flat no.1-609 in sixth floor admeasuring an area of 865 sq. ft part of premises bearing municipal no. F-1-58 (old) 7-1-58 (new) situated at Ameerpet, Hyderabad. Undivided and undivisible proportionate land admeasuring 10.00sq. yds or 8.36 sq. mtrs. out of property of an extent of 23286 sq. yds or 19480 sq. mtrs and Flat no.1-610 in sixth floor admeasuring an area of 900 sq. ft part of premises bearing municipal no. F-1-58 (old) 7-1-58 (new) situated at Ameerpet, Hyderabad, Telangana, India.

(iii) Industrial land and building Sy. Nos. 297/A, 297/AA & 296-968 sq. yds, 1295.55 sq. yds and Ac1-16 Gts situated at Isnapur village, Patancheru mandal, Medak district, Hyaderabad, Telangana, India.

(iv) Industrial land-agri dry land part of S.No. 186(186/0), 199(199/e), 200(200/aa), 201, Bonthapalli village, Jinnaram Mandal (Old Narsapurtq), Medak district, Hyaderabad, Telangana, India.

(v) Industrial land situated at Plot nos. 42/7 to 42/9, 53/4 and 54/7 to 54/12 adm 4500 sqm at Industrial Park, Muppireddypally village, Toopran Mandal,Medak, Telangana, India.

RESTRICTIVE / NEGATIVE COVENANTS

The above loan agreement includes various restrictive covenants in relation to certain actions to be undertaken by our Company and for which prior written approval of the Bank is required. The major restrictive covenants (which require prior

approval) are mentioned below: (some of these may be common across all banks, while some may be specific to a particular bank)

1. Our Company will furnish on or before 15th day of the month, details of stock and book debts in the prescribed format. The book debt statement needs to be certified by the borrower's auditor at quarterly rests.

2. In case of preclosure of credit facilities, our Company will pay 2% of outstanding balance in respect of loans and 2% of sanctioned limits in respect of ODCC/BP limits. (as prescribed by bank from time to time)

3. Our Company shall not borrow from any other source and change the place and/or nature of business without the knowledge of the bank, during the currency of the advance.

4. The bank shall have a right of lien over any of our properties, moneys or other assets, which are in custody or control of the bank during the pendency of any debit balance in our account(s).

5. Our Company will not without the bank's knowledge and prior consent in writing create any further charge, lien or encumbrance over the assets and properties of the firm to be charged to the bank in favour of any other bank, financial institutions, company, firm or person.

6. If any change in the constitution id contemplated, prior approval of the bank for such a change should be obtained in writing. If no, such approval has been obtained in advance, the bank shall have the right to suspend further operations on the account consequent upon such reconstitution/change.

7. Our Company should not be dissolved / reconstituted without obtaining bank's prior approval in writing. Post-facto approval of reconstitution/dissolution will not be accorded nor the existing guarantors shall be released if the dissolution/reconstitution is effected without prior approval in writing.

Details of Unsecured Loans

(₹ in lakhs)

Sr. No.	Name of the Lender	Outstanding Amount as on March 31, 2017
1.	Loan from Related Parties	61.02
2.	Loan from Others*	597.26

** These loans are taken from other body corporates and are repayable on demand. The interest rate of these loans is @ 12% p.a.*

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

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was incorporated as *"Geekay Wires Private Limited"* under the provisions of the Companies Act 1956 on July 25, 1989. Our Company has been in the business of manufacturing high quality galvanized steel wires and wire products and have been meeting the requirement of various clients in the government and private sectors like power, construction, automobile, general engineering and domestic segments. Our Company was taken over by our present Promoters, the Kandoi Family in 2012 and we have over the recent past ramped up our production capacities

Today; our Company is an ISO 9001: 2008 certified, manufacturer, exporter and supplier of the superlative wires and cables, like galvanized wire, earth wire, stay wire, ACSR steel core, cable armoured wire, guy strand, barbed wire, spring steel wire, patented wire, detonator wire, and spring steel wire etc.

We are backed by a strong infrastructural base, which is well equipped with latest technology, advance machines and equipments which assist us in maintaining the quality and quantity of wires. We have a strong focus on manufacturing process and have a full-fledged quality testing laboratory and well qualified and experienced personnel. All raw-materials and consumables are tested at various stages in manufacturing process as per stipulated standards to ensure good quality products which confirms to ISO standards.

Today with robust infrastructure & testing facilities we are in the preferred-vendor list of PGCIL and in many State Transmission & Distribution Companies, electrical contractors, corporate engaged in turnkey business of creating infrastructure for power transmission & distribution, cable &conductor manufacturing, etc. Our products are not only accepted in India but we have received accolades from overseas customers as well.

We operate from our Registered Office located at 11-70/5, G P Complex, Balanagar, Hyderabad-500018, Telangana. Our first manufacturing unit is situated at 300/A, Isnapur Village, Medak District, Telangana – 502307 ("**Unit I**").

Our second manufacturing unit is located at Plot No. E166 to E183 & E140 & E141, Sy No. 342 & 354, Muppireddypally, Toopran, Medak, Telangana-502334 ("**Unit II**").

In FY 2016-17, our installed capacity in our Unit I was 18,000 MTS p.a. We have recently completed an expansion project at our Unit I as well as we have set up a 'nails' manufacturing unit ("**Unit II**") and hence our current aggregate installed capacity is 30,000 MTS p.a. (24,000 MTS p.a. for Unit I and 6,000 MTS p.a. for Unit II). Further, our expansion project has been completed keeping in mind our future need for expansion and hence we plan to phase wise increase the capacity of Unit I to 36,000 MTS p.a. and of Unit II to 15,000 MTS p.a. by the end of 2019-20.

Our Company's revenues have increased at a CAGR of 25.81% from ₹ 2,680.16 lakhs in FY 2013 to ₹ 6,715.64 lakhs in FY 2017. Our EBITDA has increased at a CAGR of 52.00% from ₹ 98.37 lakhs in FY 2013 to ₹ 525.09 lakhs in FY 2017 and our Profit after tax has increased at a CAGR of 37.73% from ₹ 18.14 lakhs in FY 2013 to ₹ 65.28 lakhs in FY 2017.

For further details, regarding our business operations, please see "*Our Business*" beginning on page no. 77 of this Prospectus.

COMPETITION

The market for wire industry is highly competitive and disjointed. We face competition from various domestic and international importers, exporters, manufacturers and traders. Competition emerges from small as well as big players in wires industry. The organized players in the industry compete with each other by providing high quality, consistent and time bound products and value added services. We have a number of competitors offering products similar to us. Our focus would be to provide products that would be in conformity with technical and quality requirements of our customer as well as by trying to offer a competitive pricing model without compromise on the quality.

We compete against our competitors by establishing ourselves as a well equipped manufacturing company with following strengths:

- ISO 9001 : 2008 Certified Company
- Trained & Skilled Manpower
- Approved Products from Bureau of Indian Standards (BIS)
- Supplying Material to all Electricity Board from 2 Decades
- Procuring Raw Material from Reputed Suppliers
- Approved Vendors of all States Electricity Boards

Significant Developments after March 31, 2017 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in the Prospectus and the Risk Factors given in the prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Revenue Generation

We earn majority of our revenue from manufacture and sale wire products. We are engaged in the business of manufacturing and sale of High quality galvanized steel wires and other wire products. Since we continuously endeavour to provide quality products to our customers therefore, our revenues are impacted by such quality products.

Raw Material Cost

Raw Material costs are the largest component of our cost structure. Major raw materials required during the entire manufacturing process of steel wires and other wire products are wire rod. Further zinc is also used in galvanizing the steel wires. Wooden drums and HDPE/PP pipes are used as packing material.

Our Company procures raw material from both the domestic and international market at very competitive prices from various suppliers. We generally maintain adequate stock of raw material to cover the existing order book position, which mitigates any adverse effect due to price fluctuation.

Our Financial Expenses

We have term loan and working capital facilities from our bankers and also certain unsecured borrowings from corporate. Our profitability is significantly impacted by our financial costs. For the fiscal 2017, 2016 and 2015, our financial expenses were ₹ 357.08 lakhs, ₹ 246.76 lakhs and ₹ 221.06 lakhs, respectively. Our financial growth depends on how well we manage and service our debts.

Foreign Currency transactions

Foreign exchange transactions are converted into Indian Rupees at the prevailing rate on the date of the transactions. Exchange differences arising on the settlement or re-statement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or expense in the year in which they arise.

Our ability to successfully implement its strategy and its growth and expansion plans

Our growth plans are considerable and would put significant demands on our management team and other resources. Any delay in implementation of our strategy and growth and expansion plans could impact our Company's roll out schedules and cause cost and time over runs.

Increasing competition in the industry

We face competition from various domestic and international importers, exporters, manufacturers and traders. Competition emerges from small as well as big players in wires industry. Our Company operates in competitive environment which may force us to reduce the prices of our services and it may have an effect on our margins.

General economic and business conditions

As a Company with its complete operations in India, we are affected by general economic conditions in our country and in particular economic factors that affect debt syndication industry in India. India's gross domestic product, or GDP, has been and will continue to be of importance in determining our operating results and future growth.

RESULTS OF OUR OPERATIONS

(₹ in lakhs)

Particulars	For the year ended March 31,							
	2017	% of Total Income	2016	% of Total Income	2015	% of Total Income	2014	% of Total Income
INCOME								
Revenue from Operations	6,431.75	95.77%	8,049.02	99.30%	6,084.04	99.54%	3,997.19	99.32%
Other Income	283.88	4.23%	56.58	0.70%	28.03	0.46%	27.53	0.68%
Total Income (A)	**6,715.64**	**100.00%**	**8,105.60**	**100.00%**	**6,112.07**	**100.00%**	**4,024.73**	**100.00%**
EXPENDITURE								
Cost of Material Consumed	5674.90	84.50%	6,658.22	82.14%	5154.66	84.34%	3,453.10	85.80%
Changes in inventories	(168.54)	-2.51%	10.66	0.13%	102.50	1.68%	(33.02)	-0.82%
Employee benefit expenses	137.34	2.05%	89.01	1.10%	60.19	0.98%	49.11	1.22%
Finance costs	357.08	5.32%	246.76	3.04%	221.06	3.62%	198.31	4.93%
Depreciation and Amortisation expense	71.46	1.06%	56.00	0.69%	49.18	0.80%	41.14	1.02%
Other Expenses	546.84	8.14%	948.23	11.70%	496.20	8.12%	291.46	7.24%
Total Expenses (B)	**6,619.08**	**98.56%**	**8,008.88**	**98.81%**	**6,083.79**	**99.54%**	**4,000.11**	**99.39%**
Net Profit/(Loss) before tax	**96.55**	**1.44%**	**96.72**	**1.19%**	**28.27**	**0.46%**	**24.62**	**0.61%**
Exceptional items	-	-	-	-	-	-	-	-
Net Profit/(Loss) before extraordinary items and tax	**96.55**	**1.44%**	**96.72**	**1.19%**	**28.27**	**0.46%**	**24.62**	**0.61%**
Less: Tax Expense								
Current tax	3.84	0.06%	25.53	0.31%	1.07	0.02%	4.66	0.12%
Deferred tax	27.43	0.41%	6.07	0.07%	4.66	0.08%	2.99	0.07%
Total Tax Expense	**31.27**	**0.47%**	**31.60**	**0.39%**	**5.74**	**0.09%**	**7.65**	**0.19%**
Net Profit / (Loss) after tax	**65.28**	**0.97%**	**65.12**	**0.80%**	**22.54**	**0.37%**	**16.97**	**0.42%**

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income was 95.77%, 99.30%, 99.54% and 99.32% respectively, for the fiscals 2017, 2016, 2015 and 2014.

Other Income

Our other income comprises of interest income, rental income & other miscellaneous income. Other income, as a percentage of total income was 4.23%, 0.70%, 0.46% and 0.68% respectively, for the fiscals 2017, 2016, 2015 and 2014.

Expenditure

Our total expenditure primarily consists of Purchases (cost of Materials), Employee Benefit Expenses, Finance costs, Depreciation & Amortisation Expenses and Other Expenses.

Purchases

Costs of purchases are primarily in relation to purchases of raw materials like wire roads, zinc and other materials for manufacturing of wire products.

Employee Benefit Expenses

Expenses in relation to employees' remuneration and benefits include salary & wages, director's remuneration, contribution to PF, staff welfare expenses and ESI payments etc.

Finance costs

Finance cost primarily consists of borrowing costs and interest payable on loans availed by our Company from banks & financial institutions and entities and also includes bank charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses primarily consist of depreciation on the fixed assets of our Company which primarily includes Factory & Office Building, Plant & Machinery, Furniture and Fixtures, Office equipments, Vehicles and Computers etc.

Other Expenses

Other expenses primarily include manufacturing expenses, administrative expenses and selling & distribution expenses.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2017 compared with fiscal 2016

Income

In fiscal 2017, our total income decreased by ₹ 1,389.96 lakhs or 17.15%, from ₹ 8,105.60 lakhs in fiscal 2016 to ₹ 6,715.64 lakhs in fiscal 2017. The decrease in the year 2017 was due to decrease in market demand as compared to last year.

Other income increased by ₹ 227.30 lakhs or 401.73%, from ₹ 56.58 lakhs in fiscal 2016 to ₹ 283.88 lakhs in fiscal 2017. The major factor for such increase was due to rise in rental income, foreign exchange gain and other miscellaneous income.

Purchases

The purchases cost in fiscal 2017 were ₹ 5,674.90 lakhs, a decrease of ₹ 983.32 lakhs or 14.77% as compared to the previous year purchases of ₹ 6,658.22 lakhs in fiscal 2016. The decrease was due to decrease in import and domestic purchases of raw material.

Employee Benefit Expenses

Our staff cost increased by ₹ 48.33 lakhs or 54.30%, from ₹ 89.01 lakhs in fiscal 2016 to ₹ 137.34 lakhs in fiscal 2017. This increase was mainly due to increase in the salaries of employees in FY 2016-17.

Finance Cost

Finance cost during the year increased by ₹ 110.32 lakhs or 44.71%, from ₹ 246.76 lakhs in fiscal 2016 to ₹ 357.08 lakhs in fiscal 2017. The increase was due to increase in interest on fund based (long term and short term) facilities and other unsecured loans.

Depreciation and Amortization Expenses

Depreciation expenses increased by ₹ 15.46 lakhs, from ₹ 56.00 lakhs in fiscal 2016 to ₹ 71.46 lakhs in fiscal 2017. This increase was on account of purchase of plant & machinery, office equipments and computers etc. in FY 2016-17.

Other Expenses

Other expenses decreased by ₹ 401.39 lakhs or 42.33% from ₹ 948.23 lakhs in fiscal 2016 to ₹ 546.84 lakhs in fiscal 2017. The decrease was due to decrease in administrative, selling and distribution expenses in FY 2016-17.

Profit before Tax

Our Profit before tax decreased by ₹ 0.17 lakhs from ₹ 96.72 lakhs in fiscal 2016 to ₹ 96.55 lakhs in fiscal 2017. The decrease was due to decrease in revenue from operations.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 0.16 lakhs or 0.25 %, from ₹ 65.12 lakhs in fiscal 2016 to ₹ 65.28 lakhs in fiscal 2017.

Fiscal 2016 compared with fiscal 2015

Income

In fiscal 2016, our total income increased by ₹ 1,993.53 lakhs or 32.62%, from ₹ 6,112.07 lakhs in fiscal 2015 to ₹ 8,105.60 lakhs in fiscal 2016. The increase in the year 2016 was due to increase in the revenue from sale of products as compared to last year.

Other income increased by ₹ 28.55 lakhs or 101.86%, from ₹ 28.03 lakhs in fiscal 2015 to ₹ 56.58 lakhs in fiscal 2016. The major factor for such increase was due to rise in interest income, rental income and other miscellaneous income.

Purchases

The purchases cost in fiscal 2016 were ₹ 6,658.22 lakhs, an increase in of ₹ 1,503.56 lakhs or 29.17% as compared to the previous year purchases of ₹ 5,154.66 lakhs in fiscal 2015. The increase was due to increase in import and domestic purchases of raw material.

Employee Benefit Expenses

Our staff cost increased by ₹ 28.82 lakhs or 47.88%, from ₹ 60.19 lakhs in fiscal 2015 to ₹ 89.01 lakhs in fiscal 2016. This increase was mainly due to increase in number of employees in FY 2015-16.

Finance Cost

Finance cost during the year increased by ₹ 25.70 lakhs or 11.63%, from ₹ 221.06 lakhs in fiscal 2015 to ₹ 246.76 lakhs in fiscal 2016. The increase was due to increase in interest on fund based (long term and short term) facilities and other unsecured loans.

Depreciation and Amortization Expenses

Depreciation expenses increased by ₹ 6.82 lakhs, from ₹ 49.18 lakhs in fiscal 2015 to ₹ 56.00 lakhs in fiscal 2016. This increase was on account of purchase of plant & machinery, office equipments and computers in FY 2015-16.

Other Expenses

Other expenses increased by ₹ 452.03 lakhs or 91.10% from ₹ 496.20 lakhs in fiscal 2015 to ₹ 948.23 lakhs in fiscal 2016. The increase was due to increase in manufacturing, administrative, selling & distribution expenses which were incurred in fiscal 2016.

Profit before Tax

The change in the line of business operations has led to an increase in our revenues, our Profit before tax increased by ₹ 68.45 lakhs from ₹ 28.27 lakhs in fiscal 2015 to ₹ 96.72 lakhs in fiscal 2016.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 42.58 lakhs or 188.91 %, from ₹ 22.54 lakhs in fiscal 2015 to ₹ 65.12 lakhs in fiscal 2016.

Fiscal 2015 compared with fiscal 2014

Income

In fiscal 2015, our total income increased by ₹ 2,087.34 lakhs or 51.86%, from ₹ 4,024.73 lakhs in fiscal 2014 to ₹ 6,112.07 lakhs in fiscal 2015. The increase in the year 2015 was due to increase in the revenue from sale of products as compared to last year.

Other income increased by ₹ 0.50 lakhs or 1.82%, from ₹ 27.53 lakhs in fiscal 2014 to ₹ 28.03 lakhs in fiscal 2015. The major factor for such increase was due to rise in interest income, rental income and other miscellaneous income.

Purchases

The purchases cost in fiscal 2015 were ₹ 5,154.66 lakhs, an increase in of ₹ 1,701.56 lakhs or 49.28% as compared to the previous year purchases of ₹ 3,453.10 lakhs in fiscal 2014. The increase was due to increase in import and domestic purchases of raw material.

Employee Benefit Expenses

Our staff cost increased by ₹ 11.08 lakhs or 22.56%, from ₹ 49.11 lakhs in fiscal 2014 to ₹ 60.19 lakhs in fiscal 2015. This increase was mainly due to increase in number of employees in FY 2014-15.

Finance Cost

Finance cost during the year increased by ₹ 22.75 lakhs or 11.47%, from ₹ 198.31 lakhs in fiscal 2014 to ₹ 221.06 lakhs in fiscal 2015. The increase was due to increase in interest on fund based (long term and short term) facilities and other unsecured loans.

Depreciation and Amortization Expenses

Depreciation expenses increased by ₹ 8.04 lakhs from ₹ 41.14 lakhs in fiscal 2014 to ₹ 49.18 lakhs in fiscal 2015.This increase was on account of purchase of plant & machinery, office equipments and computers in FY 2014-15.

Other Expenses

Other expenses increased by ₹ 204.74 lakhs or 91.10% from ₹ 291.46 lakhs in fiscal 2014 to ₹ 496.20 lakhs in fiscal 2015. The increase was due to increase in manufacturing, administrative, selling & distribution expenses which were incurred in fiscal 2015.

Profit before Tax

The change in the line of business operations has led to an increase in our revenues, our Profit before tax increased by ₹ 3.65 lakhs from ₹ 24.62 lakhs in fiscal 2014 to ₹ 28.27 lakhs in fiscal 2015.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 5.57 lakhs or 32.82 %, from ₹ 16.97 lakhs in fiscal 2014 to ₹ 22.54 lakhs in fiscal 2015.

Cash Flows

(₹ in lakhs)

Particulars	Year ended March 31,		
	2017	2016	2015
Net Cash from Operating Activities	(1,193.15)	86.25	533.71
Net Cash from Investing Activities	(1,228.61)	(239.06)	(106.98)
Net Cash used in Financing Activities	2,322.03	221.18	(235.08)
Net Increase / (Decrease) in Cash and Cash equivalents	(99.73)	68.37	191.65

Cash Flows from Operating Activities

Net cash from operating activities in fiscal 2017 was negative ₹ 1,193.15 lakhs as compared to the PBT of ₹ 96.55 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, other current liabilities and short term provisions.

Net cash from operating activities in fiscal 2016 was ₹ 86.25 lakhs as compared to the PBT of ₹ 96.72 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, other current liabilities and short term provisions.

Net cash from operating activities in fiscal 2015 was ₹ 533.71 lakhs as compared to the PBT of ₹ 28.27 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, other current liabilities and short term provisions.

Cash Flows from Investment Activities

In fiscal 2017, the net cash invested in Investing Activities was negative ₹ 1,228.61 lakhs. This was on account of purchase of fixed assets, changes in capital WIP and interest received.

In fiscal 2016, the net cash invested in Investing Activities was negative ₹ 239.06 lakhs. This was on account of purchase of fixed assets and changes in capital WIP.

In fiscal 2015, the net cash invested in Investing Activities was negative ₹ 106.98 lakhs. This was on account of purchase of fixed assets and interest received.

Cash Flows from Financing Activities

Net cash from financing activities in fiscal 2017 was ₹ 2,322.03 lakhs. This was on account of increase in long term borrowings, increase in short term borrowings, decrease in long term loans & advances and interest and financial charges.

Net cash from financing activities in fiscal 2016 was ₹ 221.18 lakhs. This was on account of decrease in long term borrowings, increase in short term borrowings, decrease in long term loans & advances and interest and financial charges.

Net cash from financing activities in fiscal 2015 was negative ₹ 235.08 lakhs. This was on account of increase in long term borrowings, decrease in short term borrowings, increase in long term loans & advances and interest &financial charges.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled *"Financial Information"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*, beginning on page nos. 131 and 155 respectively of this Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

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

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Result of Operations*", beginning on page nos.12 and 158 respectively of this Prospectus, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the section titled "*Risk Factors*" beginning on page no. 12 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Increases in revenues are by and large linked to increases in introduction of new services and volume of business activity carried out by our Company.

6. Total turnover of each major industry segment in which our Company operates.

Our Company operates under a single segment. Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no. 68 of this Prospectus.

7. Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Our Business*" beginning on page no. 78 of this Prospectus.

8. The extent to which the business is seasonal.

Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

There is no dependence on a single or few suppliers or customers.

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on March 31, 2017 together with a brief description of certain significant terms of such financing arrangements.

Nature of Borrowing	Amount (₹ in Lakhs)
Secured Borrowings	4,622.12
Unsecured Borrowings	658.28
Total[(1)]	**5,280.41**

[(1)]Includes ₹ 249.11 lakhs shown under Current Liabilities as 'Current Maturities of Long Term Debt'

Details of Secured Loans

(₹ in lakhs)

Name of Lender	Type of Loan	Date of Sanction	Amount Sanctioned	Amount Outstanding as on March 31, 2017	Interest (in % p.a.)	Repayment Schedule	Security
City Union Bank Limited	Term Loan	September 24, 2015	600.00	347.01	BR 11.00+ 2.00=13.00	Repayable in 84 Equal Monthly Installments	See Note 1
	Term Loan	September 24, 2015	900.00	857.04	BR 11.00+ 2.50=13.50	Repayable in 72 Equal Monthly Installments	
	Cash Credit Facility/ Working Capital Loan	November 18, 2016	2000.00	3,048.49[(1)]	MCLR+(Plus): 1.75 % P.A (Present MCLR : 9.50 %) Subject to a Minimum of 11.25 %	Repayable on Demand	
	Cash Credit Facility/ Working Capital Loan	May 03, 2016	100.00	53.05	MCLR+(Plus): 2.80% P.A (Present MCLR : 9.70 %) Subject to a Minimum of 12.5 %)	Repayable on Demand	See Note 2
	Term Loan	May 03, 2016	450.00	316.54	MCLR+(Plus): 2.80% P.A (Present MCLR : 9.70 %) Subject to a Minimum of 12.5 %)	Repayable in 72 Months	

[(1)]Bank has sanctioned OLCC facility (funded limit) of ₹ 2,000 lakhs and other facilities of ₹ 900 lakhs has been sanctioned as interchangeability from non funded to funded limit.

NOTE 1:

The Security offered for the above mentioned loans include Immovable Properties, details of which are as mentioned below:

(i) Agricultural land bearing survey no. 296 area 1 area 24 guntas, equivalent to 0.64 hectors, dry land situated at Isnapur village, Patancherumandal, Medak district, Telangana, India.

(ii) Agricultural land bearing survey no. 300/A admeasuring 1 acre 18 guntas, which is equivalent to 0.58 hectors, dry land situated at Isnapur village, Patancherumandal, Medak district, Hyaderabad, Telangana, India.

(iii) Undivided and undivisible proportionate land admeasuring 9.00sq. yds or 7.52 sq. mtrs. out of property of an extent of 23286 sq. yds or 19480 sq. mtrs and Flat no.1-609 in sixth floor admeasuring an area of 865 sq. ft part of premises bearing municipal no. F-1-58 (old) 7-1-58 (new) situated at Ameerpet, Hyderabad, Telangana, India.

(iv) Undivided and undivisible proportionate land admeasuring 10.00sq. yds or 8.36 sq. mtrs. out of property of an extent of 23286 sq. yds or 19480 sq. mtrs and Flat no.1-610 in sixth floor admeasuring an area of 900 sq. ft part of premises bearing municipal no. F-1-58 (old) 7-1-58 (new) situated at Ameerpet, Hyderabad, Telangana, India.

(v) Industrial land-agri dry land part of S.No. 186(186/0), 199(199/e), 200(200/aa), 201, Bonthapalli village, Jinnaram Mandal (Old Narsapurtq), Medak district, Hyaderabad, Telangana, India.

(vi) Industrial land and building Sy. Nos. 297/A, 297/AA & 296-968 sq. yds, 1295.55 sq. yds and Ac1-16 Gts situated at Isnapur village, Patancheru mandal, Medak district, Hyaderabad, Telangana, India.

(vii) Book-Debts, Machinery and Stock.

NOTE 2:

A. Primary Security

The Primary Security offered for the above mentioned loans include Book-Debts, Machinery and Stock.

B. Collateral Security

The Security offered for the above mentioned loans include Land and Building, details of which are as mentioned below:

(i) Agricultural land bearing survey no. 296 area 1 area 24 guntas, equivalent to 0.64 hectors, dry land situated at Isnapur village, Patancherumandal, Medak district, Agricultural land bearing survey no. 300/A admeasuring 1 acre 18 guntas, which is equivalent to 0.58 hectors, dry land situated at Isnapur village, Patancherumandal, Medak district, Hyaderabad, Telangana, India.

(ii) Undivided and undivisible proportionate land admeasuring 9.00sq. yds or 7.52 sq. mtrs. out of property of an extent of 23286 sq. yds or 19480 sq. mtrs and Flat no.1-609 in sixth floor admeasuring an area of 865 sq. ft part of premises bearing municipal no. F-1-58 (old) 7-1-58 (new) situated at Ameerpet, Hyderabad. Undivided and undivisible proportionate land admeasuring 10.00sq. yds or 8.36 sq. mtrs. out of property of an extent of 23286 sq. yds or 19480 sq. mtrs and Flat no.1-610 in sixth floor admeasuring an area of 900 sq. ft part of premises bearing municipal no. F-1-58 (old) 7-1-58 (new) situated at Ameerpet, Hyderabad, Telangana, India.

(iii) Industrial land and building Sy. Nos. 297/A, 297/AA & 296-968 sq. yds, 1295.55 sq. yds and Ac1-16 Gts situated at Isnapur village, Patancheru mandal, Medak district, Hyaderabad, Telangana, India.

(iv) Industrial land-agri dry land part of S.No. 186(186/0), 199(199/e), 200(200/aa), 201, Bonthapalli village, Jinnaram Mandal (Old Narsapurtq), Medak district, Hyaderabad, Telangana, India.

(v) Industrial land situated at Plot nos. 42/7 to 42/9, 53/4 and 54/7 to 54/12 adm 4500 sqm at Industrial Park, Muppireddypally village, Toopran Mandal,Medak, Telangana, India.

RESTRICTIVE / NEGATIVE COVENANTS

The above loan agreement includes various restrictive covenants in relation to certain actions to be undertaken by our Company and for which prior written approval of the Bank is required. The major restrictive covenants (which require prior approval) are mentioned below: (some of these may be common across all banks, while some may be specific to a particular bank)

1. Our Company will furnish on or before 15th day of the month, details of stock and book debts in the prescribed format. The book debt statement needs to be certified by the borrower's auditor at quarterly rests.

2. In case of preclosure of credit facilities, our Company will pay 2% of outstanding balance in respect of loans and 2% of sanctioned limits in respect of ODCC/BP limits. (as prescribed by bank from time to time)

3. Our Company shall not borrow from any other source and change the place and/or nature of business without the knowledge of the bank, during the currency of the advance.

4. The bank shall have a right of lien over any of our properties, moneys or other assets, which are in custody or control of the bank during the pendency of any debit balance in our account(s).

5. Our Company will not without the bank's knowledge and prior consent in writing create any further charge, lien or encumbrance over the assets and properties of the firm to be charged to the bank in favour of any other bank, financial institutions, company, firm or person.

6. If any change in the constitution id contemplated, prior approval of the bank for such a change should be obtained in writing. If no, such approval has been obtained in advance, the bank shall have the right to suspend further operations on the account consequent upon such reconstitution/change.

7. Our Company should not be dissolved / reconstituted without obtaining bank's prior approval in writing. Post-facto approval of reconstitution/dissolution will not be accorded nor the existing guarantors shall be released if the dissolution/reconstitution is effected without prior approval in writing.

Details of Unsecured Loans

(₹ in lakhs)

Sr. No.	Name of the Lender	Outstanding Amount as on March 31, 2017
1.	Loan from Related Parties	61.02
2.	Loan from Others*	597.26
	Total	**658.28**

** These loans are taken from other body corporates and are repayable on demand. The interest rate of these loans is @ 12% p.a.*

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or, alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part 1 of Schedule XIII of the Companies Act) against our Company, our Directors, our Promoter and our Group Entities that would have a material adverse effect on our business. There are no defaults, non-payments or overdue of statutory dues, institutional/bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Further, as except disclosed in this section, our Board of Directors do not consider any other outstanding litigation or past penalties involving our Company, our Promoters, and our Directors as material as on the date of this Prospectus. Our Board of Directors considers dues owed by our Company to the small scale undertakings and other creditors exceeding ₹ 1,00,000 as material dues for our Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on March 14, 2017.

All terms defined in a particular litigation are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Litigations involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹)
1.	NIL	NIL	NIL
Total			NIL

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹)
1.	NIL	NIL	NIL
Total		NIL	NIL

4. Other Pending Litigations

NIL

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹)
1.	NIL	NIL	NIL
Total		NIL	NIL

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹)
1.	NIL	NIL	NIL
Total		NIL	NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹)
1.	NIL	NIL	NIL
Total		NIL	NIL

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹)
1.	NIL	NIL	NIL
Total		NIL	NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹)
1.	NIL	NIL	NIL
Total		NIL	NIL

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹)
1.	NIL	NIL	NIL
Total		NIL	NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹)
1.	NIL	NIL	NIL
Total		NIL	NIL

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹)
1.	NIL	NIL	NIL
Total		NIL	NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹)
1.	NIL	NIL	NIL
Total		NIL	NIL

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in ₹)
1.	NIL	NIL	NIL
Total		NIL	NIL

4. Other Pending Litigations

NIL

Pending proceedings initiated by or against our Group Companies and Subsidiary

We have no subsidiary as on the date of this Prospectus. Further, except Kandoi Industries India Private Limited, which is also our Corporate Promoter, we do not have any other group company as on the date of this Prospectus.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.

Pending proceedings initiated against our Company for economic offences

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 (five) years against our Company.

Material Fraud against our Company in the last 5 (five) years

There has been no material fraud committed against our Company in the last 5 (five) years.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of the Prospectus for the Company for default or outstanding defaults.

Non-Payment of Statutory Dues

There have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company. For details of dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited as on March 31, 2017 on account of disputes, please see "*Summary of Financial Information*" beginning on page no. 37 of this Prospectus.

Amounts owed to small scale undertakings and other creditors

The Board of Directors of our Company considers dues exceeding ₹ 1,00,000 to small scale undertakings and other creditors as material dues for our Company. Our Company does not owe any small scale undertakings any amounts exceeding ₹ 1,00,000 as of the date of this Prospectus.

Our Company owes amounts aggregating to ₹ 371.12 lakhs as on March 31, 2017 to its other creditors. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company at the following link: www.geekaywires.com.

*Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.***Material developments occurring after last balance sheet date**

Except as disclosed elsewhere in this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

Approvals for the Issue

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on January 13, 2017 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the extra ordinary general meeting held on February 7, 2017 authorized the Issue.

3. In-principle approval dated April 20, 2017 from the NSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

4. The ISIN of our Company is INE669X01016.

Approvals pertaining to Incorporation, name and constitution of ourCompany

1. Certificate of Incorporation dated July 25, 1989 issued by the Registrar of Companies, Andhra Pradesh at Hyderabad ("**RoC**") in the name of "*Geekay Wires Private Limited*".

2. A Fresh Certificate of Incorporation consequent upon change of name from "*Geekay Wires Private Limited*" to "*Geekay Wires Limited*" was issued on January 13, 2017 by the Registrar of Companies, Andhra Pradesh at Hyderabad.

3. The Corporate Identity Number (CIN) of our Company is U28999TG1989PLC010271.

I. GENERAL APPROVALS

1. Our Company has registered under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 and have obtained establishment no. APPTC0019666000 issued under Employees' Provident Funds & Miscellaneous Provisions Act, 1952.The said registration is valid until cancelled.

2. Our Company has registered under the Employees' State Insurance Act, 1948 and have obtained code bearing no. 5200063440000607. The said registration is valid until cancelled.

3. Our Company has obtained a Certificate of Enrolment under the provisions of Telangana Tax on Professions, Trades, Callings and Employments Act, 1987 dated April 25, 2017 bearing PTIN: 36190198359. The said registration is valid until cancelled.

4. Our Company has registered under the Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987 and have obtained TIN - 36190198359. The said registration is valid until cancelled.

II. TAX RELATED APPROVALS

i. General					
Sr. No.	**Description**	**Authority**	**Registration Number**	**Date of Certificate**	**Date of Expiry**
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAACG7452M	-	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	HYDG00813B	December 10, 2001	Valid until cancelled
3.	Certificate of Provisional Registration under the Central Goods and Services Tax Act, 2017	GST Department	36AACG7452MIZA	June 28, 2017	Valid until cancelled
4.	Certificate of Registration issued under Service Tax Code Registration	Central Board of Excise and Customs, Ministry of Finance – Department of Revenue	AAACG7452MST001	March 31, 2005	Till the business is discontinued
5.	Certificate of Registration as manufacturer under Andhra Pradesh General Sales Tax	Commercial Tax Officer, Sangareddy	N2B/07/101/93-94	November 26, 1993 *Effective Date:* November 12, 1993	Valid until cancelled

ii. Value Added Tax					
Sr. No.	**Description**	**Authority**	**Registration Number**	**Date of Certificate**	**Date of Expiry**
1.	Certificate of Registration	VAT Registering Authority, Sangareddy Circle	TIN – 36190198359	July 10, 2014 *Effective Date:* June 2, 2014	Valid until cancelled

iii. Central Sales Tax					
Sr. No.	**Description**	**Authority**	**Registration Number**	**Date of Certificate**	**Date of Expiry**
1.	Certificate of Registration	Assistant Commercial Tax Officer, Patancheru	N2B/07/02/1500/89-90	March 7, 1990 *Effective Date:* July 25, 1989	Valid until cancelled

III. EXCISE RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Central Excise Registration Certificate (Dealer)	Assistant Commissioner, Customs and Excise, Hyderabad Division	AAACG7452MED002	March 21, 2012	Till the business is discontinued
2.	Central Excise Registration Certificate (Manufacture)	Superintendent of Central Excise, Isnapur	AAACG7452MXM001	September 30, 2002	Till the business is discontinued
3.	Central Excise Registration Certificate in respect of the Company's Unit - II	Deputy Commissioner of Central Excise, Central Board of Excise and Customs, Ministry of finance, Department of Revenue	AAACG7452MEM003	August 7, 2016	Till the business is discontinued
4.	Certificate of Importer-Exporter Code (IEC)	Foreign Trade Development Officer, Ministry of Commerce and Industry, Govt. of India	IEC No.: 0989000320	September 30, 2016	Valid until cancelled

IV. APPROVALS RELATING TO UNIT – I

Our Company has obtained the following approvals in respect of our Unit - I:

Sr. No.	Description	Registration/Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Factory license issued under the Factories Act, 1948	41588	Inspector of Factories, Sangareddy – I at R.C. Puram	April 30, 2016	Valid until cancelled
2.	License issued under Section 12(1) of Contract Labour (Regulation and Abolition) Act, 1970	CLR/SAN/DCL/SR/04448/2017	Licencing Officer, Labour Department, Government of Telangana	April 25, 2017	February 27, 2018
3.	Certificate of Verification	Certificate bearing no.564237	District Legal Metrology Officer, Sangareddy	June 17, 2017	June 16, 2018
4.	Certificate of Verification	Certificate bearing no.311440	District Legal Metrology Officer, Sangareddy	May 1, 2017	April 30, 2018
5.	Entrepreneur's Memorandum Acknowledgement – Part II	EM No.: 280041200832 Part - II	Office of the General Manager, District Industries Centre, Sangareddy, MedakDistrict	July 25, 2011	Valid until cancelled.
6.	Government Purchases Enlistment Certificate	NSIC/GP/HYD/2015/0019587	Senior Branch Manager, The National Small Industry Corporation Limited, Musheerabad,	March 19, 2016 *Effective*	January 30, 2018

Sr. No.	Description	Registration/Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
			Hyderabad	*Date:* January 31, 2016	
7.	Udyog Aadhaar Memorandum	TS06B0001535	Ministry of Micro, Small & Medium Enterprises	-	-
8.	Certificate of Capacity Assessment	234/CEC/GKWPL	Dr. S. Chadrasekaran, Chartered Engineer and Government Approved Machinery Valuer	September 5, 2014	Till the business is discontinued
9.	ISO 9001:2008Certificate of Registration for the manufacture and supply of standard steel wires, galvanized steel wired and galvanized steel strands	Certificate No. 1015QDI13	Absolute Quality Certification Private Limited	January 30, 2015	January 29, 2018
10.	Certification Marks License as per IS 398 : Part 2 : 1996 issued under the Bureau Of Indian Standards Act, 1986	CM/L – 4597889	Bureau Of Indian Standards	*Renewed on:* September 26, 2016 *Effective Date:* October 1, 2016	September 30, 2017
11.	Certification Marks License as per IS 02141-00 issued under the Bureau Of Indian Standards Act, 1986	CM/L – 4645167	Bureau Of Indian Standards	*Renewed on:* December 20, 2016 *Effective Date:* December 1, 2016	November 30, 2017
12.	Certification Marks License as per IS 12776 : 2002 issued under the Bureau Of Indian Standards Act, 1986	CM/L – 4796895	Bureau Of Indian Standards	*Renewed on:* November 3, 2016 *Effective date:* December 1, 2016	November 30, 2017

V. APPROVALS RELATING TO UNIT - II

Our Company has obtained the following approvals in respect of our Unit - II:

Sr. No.	Description	Registration/Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Factory license issued under the Factories Act, 1948	24001	Inspector, Telangana, Government of Telangana	December 8, 2016	Valid until cancelled
2.	Udyog Aadhaar Memorandum	TS06B0003934	Ministry of Micro, Small & Medium Enterprises	-	-
3.	Power Release Certificate for HT power supply, in respect of maximum demand of 250KVA	-	Assistant Divisional Engineer, Operation, TSSPDCL, Toopran.	January 10, 2017	Valid until cancelled

VI. ENVIRONMENT RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Consent to establish under Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Joint Chief Environmental Engineer, Telangana State Pollution Control Board.	Order No. PTN-93/PCB/ZO/RCP/CFE/ 2016-	February 29, 2016	February 28, 2021
2.	Consent to operate under Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 and Authorization under Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016	Joint Chief Environmental Engineer, Telangana State Pollution Control Board.	Order No. TSPCB/ZO/RCP/PTN-93/W&A/2016-1431	July 26, 2016	January 31, 2021
3.	Consent to operate under Hazardous &Other Wastes (Management and Transboundary Movement) Rules, 2016	Joint Chief Environmental Engineer, Telangana State Pollution Control Board.	Order No. TSPCB/ZO/RCP/PTN-93/W&A/2016-1432	Date of Order: July 26, 2016	January 31, 2021

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
4.	Consent to establish under Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 in respect of the Company's Unit - II	Joint Chief Environmental Engineer, Telangana State Pollution Control Board.	Order No. RCPM/-496/PCB/ZO/RCP/CFE/2016-/271	Date of Order: June30, 2016	Valid for period of five years from date of issue i.e. June 29, 2021

VII. PENDING APPROVALS

Approvals required to be obtained by our Company, however not applied for:

- Certificate of Establishment under the Andhra Pradesh (Shops and Establishments) Act, 1988 for its registered office located at 11-70/5, G P Complex, Balanagar, Hyderabad -500018, Telangana, India;
- NOC/Approval from Fire Department in accordance with the provisions of the Andhra Pradesh Fire & Emergency Operations and Levy of Rules, 2006; and
- Occupancy Certificate from Fire Service Department in accordance with the provisions of the Andhra Pradesh Fire & Emergency Operations and Levy of Rules, 2006.

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated January 13, 2017 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(C) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held on February 07, 2017 in accordance with the provisions of Section 62(1)(C) of the Companies Act, 2013.

The Company has obtained approval from NSE vide letter dated April 20, 2017 to use the name of NSE in this Offer Document for listing of equity shares on the NSE Emerge Platform. NSE is the designated stock exchange.

Prohibition by SEBI, the RBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoters and entities forming part of our Promoter Group from accessing the capital market or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

We further confirm that neither our Company, nor our Promoters, relatives of Promoters (as defined under Companies Act, 2013), or our Directors, have been identified as wilful defaulters by the RBI or any other authorities.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "*Risk Factors*", "*Our Promoters and Promoter Group*" and "*Outstanding Litigations and Material Developments*" beginning on page nos. 12, 125 and 171 respectively, of this Prospectus.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge Platform).

We confirm that:

a) In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the total Issue Size. For further details pertaining to the said underwriting, please see "*General Information- Underwriting*" beginning on page no. 45 of this Prospectus.

b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, The Lead Manager will ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of Market Making, please see "*General Information- Details of the Market Making Arrangements for this Issue*" beginning on page no. 46 of this Prospectus.

We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

e) Our Company has been incorporated under the Companies Act 1956, in India.

f) The Net worth (excluding revaluation reserves) of our Company is positive as per the latest audited financial results and we have a positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years.

g) Our Company has track record of atleast 3 years.

h) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

i) There is no winding up petition against our Company, which has been admitted by a Court of competent jurisdiction.

j) There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

k) As on the date of this Prospectus, our Company has a paid up capital of ₹ 500 lakhs (₹ 5 crores), which is in excess of ₹ 300 lakhs (₹3 crore), and the Post Issue Capital will be of ₹ 833.20 lakhs (₹ 8.33 crores).

l) Our Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

m) Our Company has entered into tripartite agreement dated May 30, 2017 with the Registrar and the NSDL.

n) Our Company has entered into tripartite agreement dated May 22, 2017 with the Registrar and the CDSL.

o) We have a website: www.geekaywires.com.

We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Disclosure

Our Company, our Promoters and the members of our Promoter Group have confirmed that they have not been identified as willful defaulters by the RBI or any other Governmental Authority.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 27, 2017 WHICH READS AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

A. **THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

C. **THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED), THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD /TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING OF THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITOR'S CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – NOT APPLICABLE**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE "MAIN OBJECTS" LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 (SECTION 40 OF COMPANIES ACT, 2013) AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION.- NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE ISSUE SHALL BE CREDITED/ TRANSFERRED TO A SEPARATE BANK**

ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**

A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER, AND**

B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE– NOTED FOR COMPLIANCE.**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR (PLEASE SEE BELOW FOR FURTHER DETAILS).**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS - COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS CERTIFIED BY M/S. ANJANEYULU & CO.., CHARTERED ACCOUNTANTS PURSUANT TO THEIR REPORT DATED JUNE 23, 2017.**

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 (SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013) OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

ADDITIONAL CONFIRMATIONS/ CERTIFICATIONS TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. **WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**

3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCES.**

4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.- NOTED FOR COMPLIANCES.**

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.**

6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE- NOTED FOR COMPLIANCES.**

Disclaimer from our Company, Directors and the Lead Manager

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The Lead Manager accept no responsibility, save to the limited extent as provided in the MoU dated March 02, 2017 for Issue Management entered into among the Lead Manager and our Company, the Underwriting Agreement dated March 02, 2017 and addendum dated June 23, 2017 entered into among the Underwriters and our Company and the Market Making Agreement dated March 02, 2017 and addendum dated June 23, 2017, entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection Centers or elsewhere.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date

Disclaimer Clause of the NSE Emerge Platform

As required, a copy of the Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given *vide* its letter dated April 20, 2017 permission to our Company to use the Exchange's name in the Offer Document as one of the stock exchanges on which our Company's securities are proposed to be listed.

The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to our Company. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that our Company's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of our Company, our promoters, our management or any scheme or project of our Company.

Every person who desires to apply for or otherwise acquire any securities of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Filing

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Reg. 106(O)(1). However, a copy of the Prospectus shall be filed with SEBI at Overseas Towers, 7th Floor, 756-L, Anna Salai, Chennai : 600 002.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at 2nd Floor, Corporate Bhawan, GSI Post, Tattiannaram Nagole, Bandlaguda, Hyderabad - 500 068, Telangana.

Listing

The Equity Shares of our Company is proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM". NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within eight days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM", mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from NSE vide letter dated April 20, 2017 to use the name of NSE in this Offer document for listing of equity shares on the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM".

Price Information of past issues handled by the Lead Manager

Sr. No.	*Issue Name*	*Issue size (M Cr.)*	*Issue Price (M)*	*Listing date*	*Opening price on listing date*	*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	CKP Products Ltd	6.24	50	09/05/2017	50.00	2.00%.	3.55%	N.A.	N.A.	N.A.	N.A.
2.	Octaware Technologies Ltd	8.60	90	03/04/2017	91.00	0.11%	-0.05%	0.83%	3.38%	N.A.	N.A.
3.	Prime Customer Services Ltd	7.28	60	31/03/2017	60.10	8.00%	1.01%	56.25%	4.18%	N.A.	N.A.
4.	Manas Properties Ltd	39.96	360	30/03/2017	360.55	0.83%	0.91%	1.11%	4.00%	N.A.	N.A.
5.	Maximus International Ltd	3.77	25	30/03/2017	23.00	1.20%	0.91%	0.20%	4.00%	N.A.	N.A.
6.	IFL Enterprises Ltd	3.25	20	21/03/2017	19.80	-25.05%	2.75%	-50.00%	6.19%	N.A.	N.A.
7.	Tanvi Foods (India) Ltd	6.60	60	02/03/2017	65.00	0.83%	2.71%	2.50%	8.04%	N.A.	N.A.
8.	Diksat Transworld Ltd	18.43	40	18/10/2016	40.75	6.25%	-6.50%	27.50%	-2.75%	35.63%	5.03%
9.	Valiant Organics Ltd	21.22	220	14/10/2016	264.00	105.75%	-3.09%	78.18%	-1.54%	120.91%	7.12%
10.	Mitsu Chem Plast Ltd	9.51	95	09/09/2016	96.00	0.79%.	-2.56%	20.53%	-7.30%	38.95%	0.36%

Summary Statement of Disclosure

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Cr.)*	*Nos. of IPOs trading at discount - 30th calendar day from listing day*			*Nos. of IPOs trading at premium - 30th calendar day from listing day*			*Nos. of IPOs trading at discount - 180th calendar day from listing day*			*Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over 50%	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*
2017-18	2[(1)]	14.84	-	-	-	-	-	2	-	-	-	-	-	-
2016-17	10	147.26	-	1	-	1	-	8	-	-	-	1	3	1
2015-16	3	15.90	-	-	-	-	-	3	-	-	-	1	1	1

[(1)]*Details indicated in 2017-18 are for the IPOs completed as on date.*

Notes:

a) Since the listing date CKP Products Limited was May 09, 2017, information related to the closing price and benchmark index as on 90th and 180th calendar day from the listing date is not available.

b) Since the listing date of Octaware Technologies Limited, Prime Customer Services Limited, Manas Properties Limited, Maximus International Limited, IFL Enterprises Limited and Tanvi Foods (India) Limited was April 03, 2017, March 31, 2017, March 30, 2017, March 30, 2017, March 21, 2017 and March 02, 2017 respectively, information related to closing price and benchmark index as on 180th calendar day from the listing date is not available.

c) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

d) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

e) Source: www.bseindia.com and www.nseindia.com and BSE Sensex and NSE Nifty as the Benchmark Index.

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – www.afsl.co.in.

Consents

Consents in writing of: (a) The Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors, Banker to the Company, lenders and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. Anjaneyulu & Co., Statutory Auditors have provided their written consent to the inclusion of their reports dated June 23, 2017 on Restated Financial Statements and June 23, 2017 on Statement of Tax Benefits, respectively, which may be available to our Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

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

Our Company has received written consent from its Auditors namely, M/s. Anjaneyulu & Co., Chartered Accountants, Statutory Auditors to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated June 23, 2017 and the Statement of Tax Benefits dated June 23, 2017, issued by them respectively, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE RELATED EXPENSES

Issue related expenses include underwriting and Issue management fees, selling commission, distribution expenses, market making charges, legal fees, fees to advisors, printing and stationery costs, advertising expenses, listing fees payable to the Stock Exchange, and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange, including fees payable to Depositories is given below: Same as object of the Issue

The details of the estimated Issue expenses are set forth below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1.	Issue Management fees including fees to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	34.00	69.39%	3.09%
2.	Brokerage and Selling Commission, Underwriting Commission, RTAs and CDPs	3.00	6.12%	0.27%
3.	Advertisement, Printing & Stationery, Marketing Expenses, etc.	5.00	10.20%	0.46%
4.	Listing Fees, Market Making fees (1st year), Market Regulatory & Other Expenses	7.00	14.29%	0.64%
	Total	**49.00**	**100.00%**	**4.46%**

Notes:

(1)The SCSBs and other intermediaries will be entitled to a commission of ₹50/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

(2)The SCSBs would be entitled to processing fees of ₹25/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

(3)Further the SCSBs and other intermediaries will be entitled to selling commission of 0.05% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

(4)The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.

Fees, Brokerage and Selling Commission Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting commission and selling commission) is as stated in the MOUs dated March 02, 2017, the Underwriting Agreement dated March 02, 2017 and addendum dated June 23, 2017 and the Market Making Agreement dated March 02, 2017 and addendum dated June 23, 2017 among our Company and the Lead Manager and other parties, a copy of which will be made available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MoU dated March 02, 2017between our Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and our Promoter Group have not made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except, as stated in the chapter titled "*Capital Structure*" beginning on page no. 48 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

None of our Associates is listed on any Stock Exchange and hence there is no Capital Issue. We do not have any subsidiary as on date of this Prospectus. Further, except Kandoi Industries India Private Limited, which is also our Corporate Promoter, we do not have any other group company as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

None of the associates of our Company has made any public issue (including any rights issues to the public) during the last three years and hence there are no pending investor grievances. We do not have any subsidiary as on date of this Prospectus. Further, except Kandoi Industries India Private Limited, which is also our Corporate Promoter, we do not have any other group company as on the date of this Prospectus.

Promise vs. Performance (Issuer and Listed Group Companies / Subsidiaries / Associates)

Our Company has not made any rights and public issue in the past 10 years .

Further, we do not have any Associate and Subsidiary as on date of this Prospectus. Further, except Kandoi Industries India Private Limited, which is also our Corporate Promoter, we do not have any other group company as on the date of this Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

Our Company has no outstanding debentures or bonds. Our Company has not issued any redeemable preference shares or other instruments in the past.

Stock Market Data for our Equity Shares

This being an initial public issue of our Company, the Equity Shares of our Company are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

Our Company has appointed **Bigshare Services Private Limited** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. Our Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to our Company. Our Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board by a resolution dated March 14, 2017 has constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Renu Kandoi	Non-Executive Non-Independent Director	Chairman
Dr. Tara Devi Veitla	Non-Executive Independent Director	Member
Ms. Shwetha Kabra	Non-Executive Independent Director	Member

For further details, please see "*Our Management*" beginning on page no.112 of this Prospectus.

Our Company has also appointed Mr. Mahesh Reddy Vemula as the Company Secretary and Compliance Officer for this Issue and he may be contacted at the Registered Office of our Company. His contact details are as follows:

Mr. Mahesh Reddy Vemula
11-70/5, G P Complex,
Balanagar, Hyderabad -500018,
Telangana
Tel No.: +91- 40 – 23778090
Fax No.: +91- 40 – 2377 8091
Email: mahesh.reddy@geekaywires.com

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management as the Company

We do not have any Associates and Subsidiary as on date of this Prospectus.

Change in Auditors

There has been no change in auditors of our Company in the last 3 years.

Capitalisation of Reserves or Profits

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 48 of this Prospectus, our Company has not capitalised our reserves or profits during the last five years.

Revaluation of Assets

We have not revalued our assets in the last 5 years.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of the Draft Prospectus, this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on January 13, 2017 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on February 07, 2017 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank *pari-passu* in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see *"Main Provisions of the Articles of Association of our Company"* beginning on page no. 252 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Memorandum and Articles of Association, and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please see *"Dividend Policy"* and "*Main Provisions of Article of Association*" beginning on page nos. 133 and 252 respectively of this Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus at the price of ₹33 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on page no. 63 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall also comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- ✓ Right to receive annual reports and notices to members;
- ✓ Right to receive offer for rights shares and be allotted bonus shares, if announced;
- ✓ Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- ✓ Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- ✓ Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see *"Main Provisions of Articles of Association of our company"* beginning on page no. 252 of this Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been entered into byour Company, with the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1) Tripartite agreement dated May 30, 2017 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.

2) Tripartite agreement dated May 22, 2017 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 4,000 Equity Share subject to a minimum allotment of 4,000 Equity Shares to the successful Applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded /unblocked within 6 Working days of closure of issue.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with. In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Offer Document. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	August 09, 2017
Issue Closing Date	August 14, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before August 21, 2017
Initiation of Allotment / Refunds / Unblocking of Funds	On or before August 22 , 2017
Credit of Equity Shares to demat accounts of Allottees	On or before August 23, 2017
Commencement of trading of the Equity Shares on the Stock Exchange	On or before August 24, 2017

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a. m. and 5.00 p. m.** (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted only between **10.00 a. m. and 3.00 p. m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

Minimum Subscription

The requirement for 90% minimum subscription in terms of Regulation 14 of the ICDR Regulations is not applicable to the Issue. In terms of Regulation 106P(1) of the ICDR Regulations, the Issue is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.

However, we shall ensure that the minimum subscription to be received shall be subject to allotment of minimum number of specified securities as prescribed in sub-clause (b) of clause (2) of rule 19 of Securities Contracts (Regulation) Rules, 1957 and also that the minimum number of allottees as prescribed in regulation 106R of the SEBI (ICDR) Regulations, 2009, as amended.

If our Company does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, our Companyr shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 4,000 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge Platform.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please see "*Main Provisions of the Articles of Association of our Company*" beginning on page no. 252 of this Prospectus.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Option to receive Equity Shares in Dematerialized Form

As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares will be made only in dematerialized form. As per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in Dematerialised form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the NSE Emerge Platform.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM" for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

- If the Paid up Capital of our Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this Issue are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM", wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing on the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM".

For further details of the Market Making Agreement entered into between our Company, The Lead Manager and the Market Maker, please see *"General Information - Details of the Market Making Arrangement for this Issue"* beginning on page no. 46 of this Prospectus.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India. The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ["**SME Exchange**", in this case being the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM"]. For further details regarding the salient features and terms of such this Issue, please see "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 195 and 203 respectively, of this Prospectus.

Following is the issue structure:

*Public issue of 33,32,000 Equity Shares of ₹10 each (the "**Equity Shares**") for cash at a price of ₹33 per Equity Share aggregating to ₹1,099.56 lakhs (the "**Issue**") by Geekay Wires Limited. ("**GWL**" or the "**Company**" or the "**Issuer**").*

*The Issue comprises a reservation of 1,72,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (the "**Market Maker Reservation Portion**") and Net Issue to Public of 31,60,000 Equity Shares of ₹10 each (the "**Net issue**"). The Issue and the Net Issue will constitute 39.99% and 37.93%, respectively of the post issue paid up equity share capital of our Company. The Issue is being made through the Fixed Price Process:*

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	31,60,000 Equity Shares	1,72,000 Equity Shares
Percentage of Issue Size available for allocation	94.54% of the Issue Size	5.16% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 4,000 Equity Shares and further allotment in multiples of 4,000 Equity Shares each. For further details please see paragraph titled "*Basis of Allotment*" beginning on page no. 240 of this Prospectus	Firm Allotment
Mode of Application	Through ASBA Process only	Through ASBA Process only
Minimum Application Size	***For QIB and NII:*** Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value exceeds ₹ 2.00 Lakhs. ***For Retail Individuals:*** 4,000 Equity Shares	1,72,000 Equity Shares
Maximum Application Size	***For QIB and NII:*** Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Size does not exceeds 31,60,000 Equity Shares. ***For Retail Individuals:*** 4,000 Equity Shares	1,72,000 Equity Shares
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	4,000 Equity Shares	4,000 Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time. For further details, please see *"Issue Structure"* beginning on page 186 of this Prospectus.

*As per Regulation 43(4) of SEBI (ICDR) Regulations, the allocation in the Net Issue to Public Category shall be made as follows:

a) Minimum fifty percent to retail individual investors;
b) Remaining to Investors other than retail Individual Investors; and other investors including body corporate or institutions, irrespective of the number of specified securities applied for;
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price(in ₹)	Lot Size (No of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	6600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("**General Information Document**"), included below under "**Part B – General Information Document**", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act 2013, to the extent applicable to a public issue. The General Information Document would be made available with the Lead Manager and would also be made available on the websites of the Stock Exchanges and the Lead Manager before opening of Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and shall not be liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that all the Applicants can participate in the Issue only through the ASBA process. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE Ltd to act as intermediaries for submitting Application Forms are provided on http://www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned NSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

PART A

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour[(1)]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

[(1)] *excluding electronic Application Form*

Designated Intermediaries shall submit Application Forms to SCSBs only.

Who Can Apply?

1. Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorised to invest in equity shares;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;

6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;

8. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Applications portion;

9. VCFs registered with SEBI;

10. FVCIs registered with SEBI;

11. Eligible QFIs;

12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions)

13. Multilateral and bilateral development financial institutions;

14. State Industrial Development Corporations;

15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;

16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;

17. Insurance companies registered with Insurance Regulatory and Development Authority;

18. Provident Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;

19. Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;

20. Limited liability partnerships;

21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;

22. Nominated Investor and Market Maker;

23. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India

24. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Applications not to be made by

1. Minors (except through their Guardians)

2. Partnership firms or their nominations

3. Overseas Corporate Bodies

Maximum and Minimum Application Size

a) For Retail Individual Applicants:

The Application must be for a minimum of 4,000 Equity Shares and in multiples of 4,000 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹ 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs:

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹2,00,000 and in multiples of 4,000 Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.**

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Information for the Applicants

a) Our Company shall file the Prospectus with the RoC at least three working days before the Issue Opening Date.

b) Our Company shall, after registering the Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-Issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.

c) Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

d) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).

e) Application should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch.

f) The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Availability of the Prospectus and the Application Forms:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Participation by associates and affiliates of the Lead Manager

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Applications by FPI and FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 06, 2015. Hence, such qualified foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Issue.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. .

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client‘ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in color).

Applications by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval).

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.

b) With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.

c) With respect to Applications made by provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.

d) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

General Instructions

Do's:

1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2) Read all the instructions carefully and complete the Application Form in the prescribed form;

3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;

5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

7) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

8) Ensure that you request for and receive a stamped acknowledgement of your Application;

9) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

10) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

11) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

12) Ensure that the Demographic Details are updated, true and correct in all respects;

13) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

14) Ensure that the category and the investor status is indicated;

15) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

16) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

17) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

18) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

19) Ensure that you have mentioned the correct ASBA Account number in the Application Form;

20) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

21) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

22) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1) Do not apply for lower than the minimum Application size;

2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

5) Do not submit the Application Forms to any non-SCSB bank or our Company;

6) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;

7) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

8) Do not apply for a Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Applicants);

9) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

10) Do not submit the General Index Register number instead of the PAN;

11) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

12) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

13) Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

14) Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

15) Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Payment instructions

The entire issue price of ₹33 per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants shall specify the bank account details in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Not Retails Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instruction to the SCSBs to unblock the application money in the relevant back account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public issue Account, or until withdrawal / failure of the Issue or until rejection of the application, as the case may be.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 01, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

Electronic Registration of Applications

1) The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.

2) The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.

3) The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4) Neither the Lead Manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.

5) The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorised agents during the Issue Period. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange.

6) With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:

- Name of the Applicant;
- IPO Name;
- Application Form Number;
- Investor Category;
- PAN Number
- DP ID & Client ID
- Numbers of Equity Shares Applied for;
- Amount;
- Location of the Banker to the Issue or Designated Branch, as applicable;
- Bank Account Number and
- Such other information as may be required.

7) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.

8) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

9) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10) The Application Collecting Intermediaries shall have no right to reject the applications, except on technical grounds.

11) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

12) The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

1) The Issue is being made through the Fixed Price Process wherein 1,72,000 Equity Shares shall be reserved for the Market Maker. 31,60,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.

2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non Retails Applicants shall not be allowed to either withdraw or lower the size of their application at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre-Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on March 02, 2017 and addendum dated June 23, 2017.

b) For terms of the Underwriting Agreement please see "*General Information*" beginning on page no. 41 of this Prospectus.

c) We will file a copy of the Prospectus with the RoC in terms of Section 26 and all other provision applicable as per Companies Act, 2013.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

***a)* makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**

b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**

c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertaking by our Company

We undertake the following:

1) If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2) If our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

3) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

4) All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date;

5) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

6) Allotment will be made or the application money will be refunded within Six Working Days from the Issue Closing Date or such lesser time as specified by SEBI; If there is any delay beyond the prescribed time, Our Company, shall pay intrest prescribed under Companies Act, 2013, the SEBI Regulations and the applicable law for the delayed period.

7) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

8) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;

9) No further Issue of Equity Shares shall be made till the Equity Shares offered through this Issue Document are listed or until the Application monies are refunded on account of non-listing, under-subscription etc;

10) Adequate arrangements shall be made to collect all Application Forms.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;

2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs and FPOs, and on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009**").

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Issue and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may see "*Glossary and Abbreviations*".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is inter-alia required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the

Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Applicants may refer to the Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("Book Built Issue") or undertake a Fixed Price Issue ("Fixed Price Issue"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre- Issue advertisement was given at least five Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/ Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days.Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Issue Period for QIBs one Working Day prior to the Issue Closing Date if disclosures to that effect are made in the Prospectus. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/ Issue Period may be extended by at least three Working Days, subject to the total Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

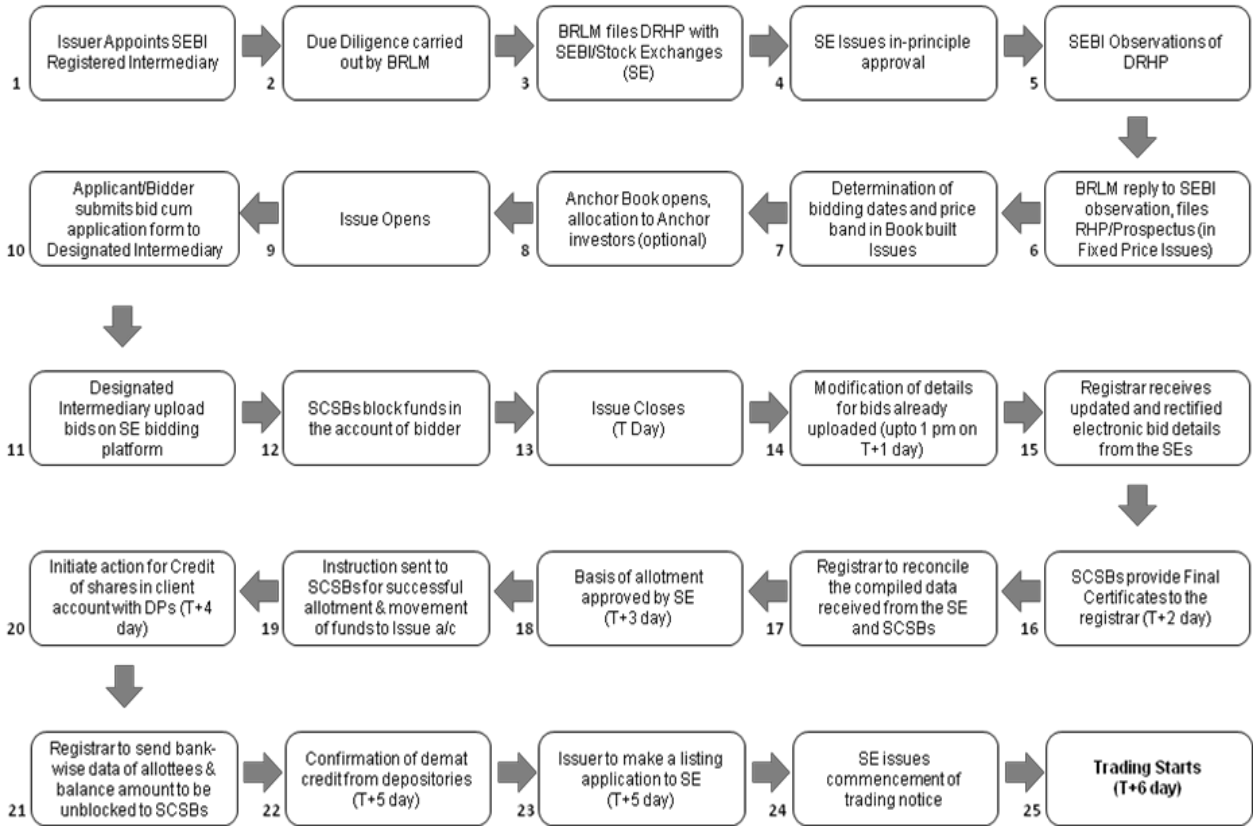
2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Applicants may note that this is not applicable for Fast Track FPOs:

In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

i. Step 7 : Determination of Issue Date and Price

ii. Step 10: Applicant submits Bid cum Application Form with Designated Branch of SCSB.



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Applications by HUFs may be considered at par with Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);

- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals Bidding only under the Non Institutional Investors ("**NIIs**") category;
- FPIs other than Category III foreign portfolio investors, Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the Book Running Lead Managers, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Applicants is as follows:

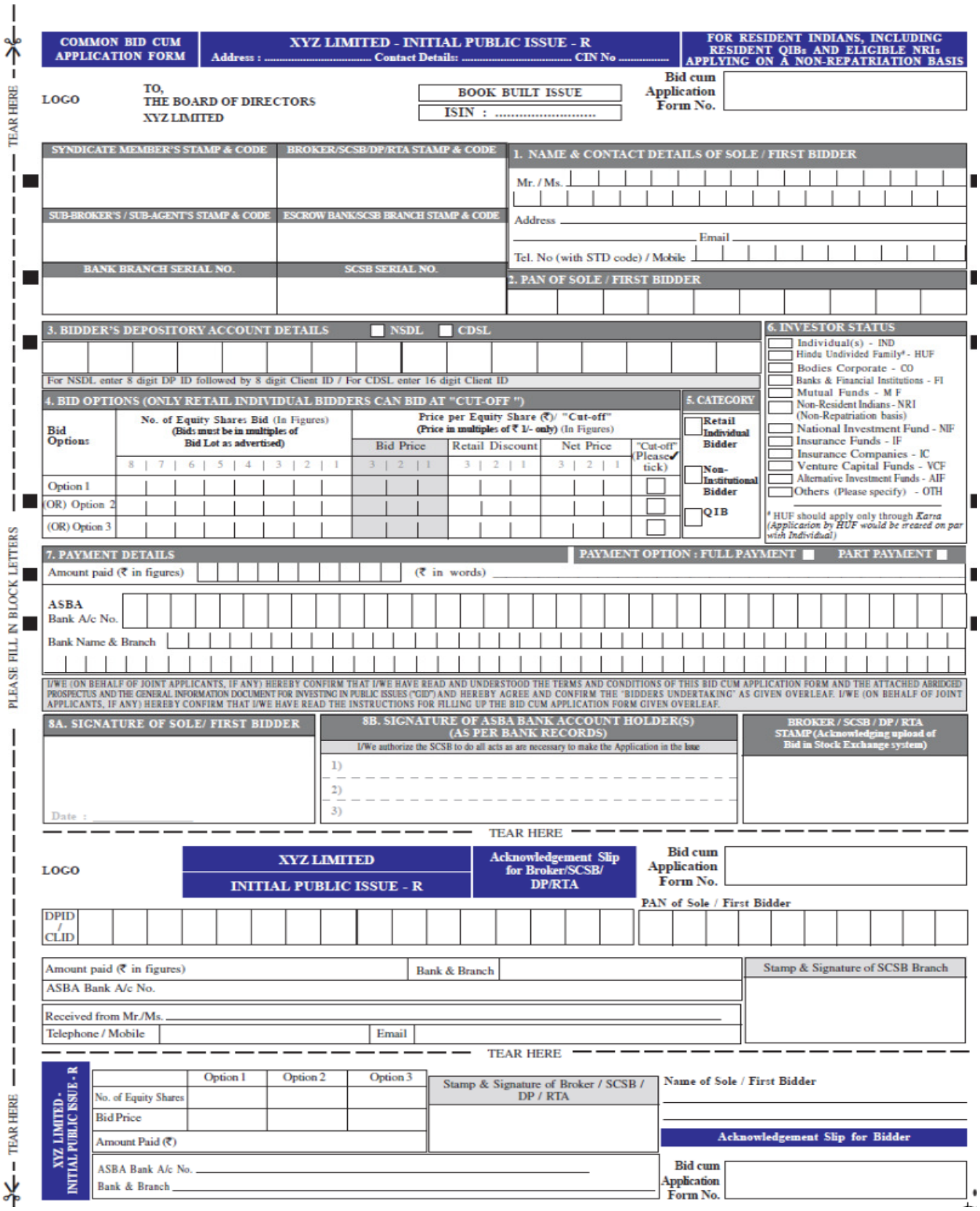
Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

Securities issued in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/APPLICATION FORM

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, theProspectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Bid cum Application Form and sample are provided below.
A sample Bid cum Application Form is reproduced below:



COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R
Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
Mr. / Ms.
Address
Email
Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY
☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. INVESTOR STATUS
☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - M F
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH
* HUF should apply only through *Karta* (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS
PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐
Amount paid (₹ in figures) (₹ in words)
ASBA Bank A/c No.
Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER
Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)
I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue
1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID
PAN of Sole / First Bidder

Amount paid (₹ in figures) | Bank & Branch
ASBA Bank A/c No.
Received from Mr./Ms.
Telephone / Mobile | Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.
Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST BIDDER / APPLICANT

a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

b) **Mandatory Fields**: Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

c) **Joint Bids/Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- ***makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***

- ***makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***

- ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,***

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST APPLICANT

a) PAN (of the sole/first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Applications by Applicantswhose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**

b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c) Applicants should note that on the basis of the DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.

d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Issue Opening Date in case of an IPO, and at least one Working Day before Issue Opening Date in case of an FPO.

b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))

c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

d) **Minimum Application Value and Bid Lot:** The Issuerin consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 MAXIMUM AND MINIMUM BID SIZE

a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 2,00,000.

b) In case the Bid Amount exceeds ₹ 2,00,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.

c) For NRIs, a Bid Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.

e) RII may revise or withdraw their bids until Bid/ Issue Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.

f) In case the Bid Amount reduces to ₹ 2,00,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

g) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

h) A Bid cannot be submitted for more than the Issue size.

i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 MULTIPLE BIDS

a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

1) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

2) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

c) The following Bids may not be treated as multiple Bids:

1) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the issue portion in public category.

2) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

3) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, NIIs and QIBs.

b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the Prospectus.

c) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

d) The SEBI ICDR Regulations, 2009, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Applicant may refer to the Prospectus.

5.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c) Applicants should check whether they are eligible to apply on non -repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

a) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorisation provided in the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for Bid Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

b) Bidders who Bid at Cut-off Price shall deposit the Bid Amount based on the Cap Price.

c) All Bidders (except Anchor Investors) can participate in the Issue only through the ASBA mechanism.

d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

a) Anchor Investors may submit their Bids with a Book Running Lead Manager.

b) Payments should be made either by RTGS, NEFT or cheque/ demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Anchor Investor Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

c) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.

d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

Anchor Investors are advised to provide the number of the Anchor Investor Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 Payment instructions for Bidders (other than Anchor Investors)

a) Bidders may submit the Bid cum Application Form either

1) in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or

2) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

3) in physical mode to any Designated Intermediary.

b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

f) Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified Locations. Bidders should also note that Bid cum Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

g) Bidders bidding through a Registered Broker, RTA or CDP should note that Bid cum Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Bid cum Application Forms.

h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.

l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Issue Closing Date.

4.1.7.3 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.

b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the Prospectus.

c) The Bidders entitled to the applicable Discount in the Issue may block an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b) If the ASBA Account is held by a person or persons other than the Applicant., then the Signature of the ASBA Account holder(s) is also required.

c) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

d) Applicants must note that Bid cum Application Form/Application Form without signature of Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a) Bidders should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.

b) All communications in connection with Applications made in the Issue should be addressed as under:

1) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity shares, refund orders, the Applicants should contact the Registrar to the Issue.

2) In case of Bids submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.

3) In case of queries relating to uploading of Bids by a Syndicate Member, the Applicants should contact the relevant Syndicate Member.

4) In case of queries relating to uploading of Bids by a Registered Broker, the Applicants should contact the relevant Registered Broker

5) In case of Bids submitted to the RTA, the Applicants should contact the relevant RTA.

6) In case of Bids submitted to the DP, the Applicants should contact the relevant DP.

7) Applicant may contact our Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.

c) The following details (as applicable) should be quoted while making any queries –

1) full name of the sole or First Applicant, Bid cum Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application;

2) name and address of the Designated Intermediary, where the Bid was submitted; or

3) In case of Bids other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

d) In case of Anchor Investor bids cheque or draft number and the name of the issuing bank thereof.

For further details, Applicant may refer to the Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

b) RII may revise their bids or withdraw their Bids till the Issue Close Date.

c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Bid, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Bid. Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : ..... Contact Details: ..... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
Mr. / Ms.
Address
Email
Tel. No (with STD code) / Mobile
2. PAN OF SOLE / FIRST BIDDER
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) 8 7 6 5 4 3 2 1	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please✓tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

OLD BID

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) 8 7 6 5 4 3 2 1	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please✓tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

REVISED BID

6. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT PART PAYMENT

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :		

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹) | Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

REVISED BID

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

REVISED BID

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.
Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3. 4.2.2

FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Applicant has Bid for three options in the Bid cum Application Form and such Applicant is changing only one of the options in the Revision Form, the Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.

b) In case of revision, Bid options should be provided by Applicants in the same order as provided in the Bid cum Application Form.

c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3 FIELD 6: PAYMENT DETAILS

a) All Applicants are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

b) Applicant may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Applicant is deemed to have approved such revised Bid at the Cut-off Price.

d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

a) The Issuer may mention Price or Price Band in the Draft Prospectus. However, a prospectus registered with RoC contains one price or coupon rate (as applicable).

b) **Minimum Application Value and Bid Lot:** The Issuerin consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.

d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

e) An application cannot be submitted for more than the Issue size.

f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

1) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Applicant and may be rejected.

2) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

i) The following applications may not be treated as multiple Bids:

1) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Issue portion in public category.

2) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

3) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5: CATEGORY OF APPLICANTS

a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

c) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

a) All Applicants (other than Anchor Investors) are required to make use ASBA for applying in the Issue

b) Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.

4.3.5.1 Payment instructions for Applicants

a) Applicants may submit the Application Form in physical mode to the Designated Intermediaries.

b) Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

f) Applicants bidding directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

j) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.2 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

4.3.5.3 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.

b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/REVISION FORM/APPLICATION FORM

4.4.1 Applicants may submit completed Bid cum application form/Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	• To the Book Running Lead Managers at the Specified Locations mentioned in the Bid cum Application Form
All Applications (other than Anchor Investors)	• To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location • To the Designated Branches of the SCSBs where the ASBA Account is maintained

a) Applicants should submit the Revision Form to the same Designated Intermediary through which such Applicant had placed the original Bid.

b) Upon submission of the Bid cum Application Form, the Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

c) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

a) During the Issue Period, Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.

b) In case of Applicants (excluding NIIs and QIBs) Bidding at Cut-off Price, the Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Applicants are requested to refer to the Prospectus.

5.2 ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

b) On the Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

a) Bids received from various Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/ Issue Period.

5.4 WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:

1) the Bids accepted by the Designated Intermediaries,

2) the Bids uploaded by the Designated Intermediaries, and

3) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.

b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-

a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

b) Applications by OCBs; and

c) In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

d) In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Bid cum application form/Application Form;

e) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

f) Applications by persons in the United States excluding persons who are a U.S. QIB (as defined in this Prospectus);

g) Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

h) PAN not mentioned in the Bid cum Application Form/Application Form, except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

j) Applications for lower number of Equity Shares than the minimum specified for that category of investors;

k) Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;

l) Applications at Cut-off Price by NIIs and QIBs;

m) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;

n) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

o) Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account;

p) Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;

q) Multiple Applications as defined in this GID and the Prospectus;

r) Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and as per the instructions in the Prospectus and the Bid cum Application Forms;

s) Inadequate funds in the bank account to block the Application Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Application Amount in the bank account;

t) In case of Anchor Investors, Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

u) Where no confirmation is received from SCSB for blocking of funds;

v) Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;

w) Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;

x) Applications not uploaded on the terminals of the Stock Exchanges; and

y) Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Applicants may refer to the Prospectus.

d) Illustration of the Book Building and Price Discovery Process Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding (**"Alternate Book Building Process"**).

The Issuer may specify the Floor Price in the Prospectus or advertise the Floor Price at least one Working Day prior to the Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the Application Form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net issue to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Applicants may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot (**"Maximum RII Allottees"**). The Allotment to the RIIs will then be made in the following manner:

a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional

Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Applicants may refer to the SEBI ICDR Regulations, 2009 or Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;

b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer in consultation with the BRLMs, subject to compliance with the following requirements:

1) not more than 60% of the QIB Category will be allocated to Anchor Investors;

2) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

3) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum Allotment of ₹ 5 crores per such Anchor Investor; and
- a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 250 crores, and an additional 10 Anchor Investors for every additional ₹ 250 crores or part thereof, subject to minimum Allotment of ₹ 5 crores per such Anchor Investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

a) Bidders may be categorized according to the number of Equity Shares applied for;

b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and

f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) Designated Date: On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP/Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Issue.The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

c) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within six Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with CDPs, and dispatch the Allotment Advice within six Working Days of the Bid/ Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Applicants.

If such money is not refunded to the Bidders within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any Issue for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Issue Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

a) **In case of Applications (other than Anchor Investors):** Within six Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

b) **In case of Anchor Investors:** Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.

c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories, the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

a) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

b) **Direct Credit** - Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

c) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Anchor Investors may refer to RHP/Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not

made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/Allot/Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicantswho have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Invest or Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009 and the Red Herring Prospectus/ Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by Applicants, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the Applicant
Banker(s) to the Issue / Escrow Collection Bank(s) / Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) for Anchor Investors may be opened ,and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an Issue during the Bid/ Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications there to. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Applicant up on submission of the Bid(except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid/ Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language

Term	Description
	news paper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders may refer to the Prospectus for the Issue Closing Date
Bid/ Issue Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the RHP/Prospectus for the Bid/ Issue Opening Date
Bid/ Issue Period	Except in the case of Anchor Investors(if applicable),the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDRRegulations, 2009. Applicants/Bidders may refer to the RHP/Prospectus for the Bid/ Issue Period
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Book Built Process / Book Building Process / Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Applicants can submit the Bid cum Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s) / Book Running Lead Manager(s) / Lead Manager / LM	The Book Running Lead Manager to the Issue as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN / Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the

Term	Description
	Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Applicants (exc Anchor Investor) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the Fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The Draft Prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may issue cheques or demand drafts or transfer money through NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Applicant whose name appears first in the Bid cum Application Form or Revision Form

Term	Description
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue / Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholders
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified

Term	Description
	securities applied for
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Red Herring Prospectus / RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The RHP may be filed with the RoC at least three working days before the Bid/ Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through Direct Credit, NEFT, RTGS or ASBA, as applicable
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue /RTO	The Registrar to the Issue as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category / Categories	Categories of persons eligible for making application/Bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for such category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors/RIIs	Investors who applies or bids for a value of not more than ₹ 200,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs.

Term	Description
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum Bid Lot, subject to availability in RII category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders, including ASBA Bidders, in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ and updated from time to time
Stock Exchanges / SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of Bid cum Application Forms by Syndicate Members
Syndicate Member(s) / SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	All trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Accordingly, the process for Foreign Direct Investment ("**FDI**") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017 has notified the specific ministries handling relevant sectors..

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry, Government of India issued consolidated FDI Policy Circular of 2016 ("**FDI Circular 2016**"), which with effect from June 7, 2016 consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consoildation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("**FDI**") Policy and transfer does not attract the provisions of the Takeovers Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION X – MAIN PROVISIONS OF ARTICLE OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Table F in Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below:

These Articles of Association were adopted in substitution for and to the entire exclusion of the earlier Articles of Association at the Extra-ordinary General Meeting of our Company held on January 04, 2017.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company. The minimum paid-up Capital of the Company is Rs. 5 Lacs (Five Lacs only).

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.

8. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 106 & 107 of Companies Act, 1956, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

12. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

13. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

14. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—
(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

15. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

17. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) Company may delegate power to make calls on shares subject to approval of the shareholders in a general meeting of the company.

18. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

21. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

TRANSFER OF SHARES

23. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

24. The Board may, subject to the right of appeal conferred by section 58 decline to register—
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

25. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

26. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

27. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company.

TRANSMISSION OF SHARES

28. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

29. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

30. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

31. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

32. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

33. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

35. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

36. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

37. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share

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(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

38. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

39. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Capital will be as per the clause V (a) of Memorandum of Association of the company.

40. Subject to the provisions of section 61, the company may, by ordinary resolution,—
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

41. Where shares are converted into stock,—
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

42. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

43. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

44. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

DEMATERIALISATION OF SECURITIES

45. (i) For the purpose of this Article:-

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.
"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

(ii) "Dematerialisation of Securities": Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

(iii) "Option to hold securities in physical form or with depository": Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

(iv) "Beneficial Owner may opt out of a Depository": Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

(v) "Securities in Depositories to be in fungible form": All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(vi) "Rights of depository and beneficial owners": A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

(vii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

(viii) "Transfer of securities": Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 108, of the Companies Act, 1956 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(ix) "Register and Index of beneficial owners": The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

(x) "Other matters": Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

(xi) Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

NOMINATION

46. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

BUY-BACK OF SHARES

47. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

48. All general meetings other than annual general meeting shall be called extraordinary general meeting.

49. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

50. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

51. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

52. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

53. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

54. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

55. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

56. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

57. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

58. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

59. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

60. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

61. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

62. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

63. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

64. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

65. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

66. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

67. The Board may pay all expenses incurred in getting up and registering the company.

68. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

69. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

70. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

71. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

72. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

73. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

74. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

75. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

76. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

77. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

78. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

79. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

80. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

81. Subject to the provisions of the Act,—
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

82. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

83. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

84. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

85. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

86. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

87. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

88. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

89. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent

90. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

91. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

92. No dividend shall bear interest against the company.

93. No unclaimed Dividend shall be forfeited, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

ACCOUNTS

94. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

95. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

96. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

97. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

98. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of this Prospectus delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

A. Material Contracts

1) Memorandum of Understanding dated March 02, 2017 between our Company and the Lead Manager.

2) Memorandum of Understanding dated March 02, 2017 between our Company and the Registrar to the Issue.

3) Escrow Agreement dated June 21, 2017 between our Company, the Lead Manager, Escrow Collection Bank(s), Refund bank and the Registrar to the Issue.

4) Market Making Agreement dated March 02, 2017 and addendum dated June 23, 2017 between our Company, the Lead Manager and the Market Maker.

5) Underwriting Agreement dated March 02, 2017 and addendum dated June 23, 2017 between our Company and the Lead Manager and the Market Maker.

6) Tripartite agreement dated May 30, 2017 between our Company, the Registrar and NSDL.

7) Tripartite agreement dated May 22, 2017 between our Company, the Registrar and the CDSL.

B. Material Documents

1) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2) Copy of Certificate of Incorporation dated July 25, 1989 of our Company.

3) Fresh Certificate of Incorporation dated January 13, 2017 issued by the RoC at the time of conversion from private limited company to public limited company.

4) Resolution of the Board of Directors meeting dated January 13, 2017, authorizing the Issue.

5) Shareholders' resolution passed at the Extra-ordinary General Meeting of the Company on February 07, 2017 authorizing the Issue.

6) Auditor's report(s) for Restated Financials dated June 23, 2017 included in this Prospectus.

7) The Statement of Tax Benefits dated June 23, 2017 from our Statutory Auditors.

8) Consent of our Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, lenders, Banker to the Company, Market Maker and Underwriters as referred to in their specific capacities.

9) Due Diligence Certificate(s) dated July 27, 2017 of the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.

10) Approval from NSE *vide* letter dated April 20, 2017 to use the name of NSE in this Issue Document for listing of the Equity Shares on the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM".

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations or guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as amended or rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

_____

Mr. Ghanshyam Dass
(Chairman & Managing Director)

_____

Mr. Ashish Kandoi
(Whole Time Director)

_____

Mr. Anuj Kandoi
(Whole Time Director)

_____

Mrs. Renu Kandoi
(Non-Executive Non-Independent Director)

_____

Ms. Shwetha Kabra
(Non-Executive Independent Director)

_____

Dr. Tara Devi Veitla
(Non-Executive Independent Director)

SIGNED BY THE CHIEF FINANCIAL OFFICER

_____

Mr. Ashish Kandoi
(Chief Financial Officer)

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

_____

Mr. Mahesh Reddy Vemula
(Company Secretary & Compliance Officer)

Date: July 27, 2017
Place: Hyderabad