Prospectus
Dated:September 06, 2017
Please read section 26 and 32 of Companies Act, 2013
100% Fixed Price Issue

MEHAI TECHNOLOGY LIMITED

Our Company was incorporated as Mehai Technology Private Limited under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 13, 2013 bearing Corporate Identification Number U74900TN2013PTC094159 issued by Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar islands. Subsequently, our Company was converted in to Public Limited Company pursuant to Shareholders Resolution passed at the Annual General Meeting of our Company held on June 12, 2017 and the name of our Company was changed to Mehai Technology Limited pursuant to issuance of fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited dated June 29, 2017 issued by the Registrar of Companies, Chennai. The Corporate Identification Number of our Company is U74900TN2013PLC094159. For further details please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on page 116 of this Prospectus

Registered Office: 64, Thatha Muthiappan Street, 2nd Floor, Broadway, Chennai – 600001, Tamil Nadu, India.
Tel No: 044-43165050; **Fax:** 044-45004730; **E-mail:** mehai.technology@gmail.com; **Website:** www.mehaitech.com
Contact Person: Mr. Sudhir Ostwal, Managing Director
Promoters of our Company: Mr.Sudhir Ostwal and Ms. Shalini Jain

THE ISSUE

PUBLIC ISSUE OF 15,00,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FULLY PAID UP OF MEHAI TECHNOLOGY LIMITED ("MTL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF Rs. 40/- PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF Rs. 30/- PER EQUITY SHARE AGGREGATING Rs. 600.00 LAKHS (THE "ISSUE") BY OUR COMPANY, OF WHICH 78,000 EQUITY SHARES OF Rs. 10/- EACH FULLY PAID UP WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 14,22,000 EQUITY SHARES OF Rs. 10/- EACH FULLY PAID UP IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.01% AND 26.55% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10/- EACH. THE ISSUE PRICE IS Rs. 40/- THE ISSUE PRICE IS 4.00 TIMES THE FACE VALUE.

THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 (AS AMENDED FROM TIME TO TIME)
For further details please refer to "Section VII - Issue Information" beginning on page 185 of this Prospectus.

All potential investors shall participate in the Issue through 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 "Issue Procedure" on page 191 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. Face value of equity shares Rs. 10/- each and the Issue price is 4.00 times of the face value. The Issue Price (determined and justified by our Company, in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 90 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 anactive 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 this 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 this 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 offered 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 this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 18 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 this 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 the SME Platform of BSE. Our Company has received an in-principle approval letter dated August 22, 2017 from BSE for using its name in this offer document for listing of our Equity Shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the SME Platform of BSE.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SPA CAPITAL ADVISORS LIMITED 101-A, 10th floor, Mittal Court, Nariman Point, Mumbai – 400021, Maharashtra, India **Tel:** (022) 40439000 **Fax:** (022) 22021466 **Email:** mehai.smeipo@spagroupindia.com **Website**: www.spacapital.com **Contact Person**: Rajiv Sharma **SEBI Registration No**: INM000010825	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra, India **Tel**: +91 22 62638200 **Fax**: +91 22 62638299 **Email**: ipo@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person**: Mr. Vipin Gupta **SEBI Registration No**: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: MONDAY SEPTEMBER 25, 2017	ISSUE CLOSES ON: THURSDAY SEPTEMBER 28, 2017

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The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The articles of association of our Company, as amended from time to time
Auditor or Statutory Auditor or Peer Review Auditor	The auditor of our Company, being M/s. Loonia & Associates., Chartered Accountants, having their office at 218, Ground Floor, New Cloth Markets, Opp. Raipur Gate, Ahmedabad – 380002, Gujarat.
Bankers to our Company	Axis Bank Limited
"Board" or "Board of Directors" or "our Board"	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof.
Company Secretary and Compliance Officer	Ms. Bhagwani Nisha Tolaram
Director(s)	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/-each.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	Companies which are covered under the applicable accounting standards and other companies as considered material by our Board, and disclosed in the chapter titled "Our Group Entities" beginning on page 134 of this Prospectus.
Key Management Personnel	Key management personnel of our Company in terms of regulation 2(1)(s) of the SEBI Regulations and section 2(51) of the Companies Act, 2013 and as disclosed in the section titled "Our Management" on page 118 of this Prospectus.
"Mehai Technology Limited.", or "Mehai", or "the Company", or "our Company" or "we", "us", or "our" and the "Issuer Company"	Mehai Technology Limited, a public limited company incorporated under the provisions of the Companies Act, 1956.
Memorandum of Association or Memorandum or MOA	The memorandum of association of our Company, as amended from time to time.
"Promoters" or "Our Promoters"	Promoters of our company being Mr. Sudhir Ostwal & Ms. Shalini Jain

Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(zb) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled "Our Promoters and Promoter Group" beginning on page 130 of this Prospectus.
Registered Office	The Registered Office of our Company is located at 64, Thatha Muthiappan Street, 2nd Floor, Broadway, Chennai – 600001, Tamil Nadu.
RoC	Registrar of Companies, Chennai

Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue an allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall have been allotted
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Axis Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "*Issue Procedure*" beginning on page 191 of this Prospectus.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange 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.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.

Term	Description
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	SME Exchange of BSE Limited
Prospectus	The Prospectus issued in accordance with section 26 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 15,00,000 Equity Shares of face value of Rs. 10/- each fully paid of Mehai Technology Limited for cash at a price of Rs.40/- per Equity Share (including a premium of Rs. 30/-per Equity Share) aggregating Rs. 600.00 Lakhs.
Issue Agreement	The agreement dated July 07, 2017 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription.
Issue Opening Date	The date on which Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 40/-per Equity Share of face value of Rs.10/- each fully paid.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. 600.00 Lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Lead Manager/ LM	Lead Manager to the Issue in this case being SPA Capital Advisors Limited, SEBI Registered Category I Merchant Banker.
Market Making Agreement	Market Making Agreement dated July 07, 2017 between our Company, LM and Market Maker
Market Maker	Market Maker appointed by our Company from time to time, in this case being Guiness Securities Limited, who has agreed to receive or deliver the specified

Term	Description
	securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 78,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 40/- per Equity Share aggregating Rs. 31.20 Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 14,22,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 40/- Equity Share aggregating Rs. 568.80 Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 85 of this Prospectus
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/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.
Prospectus	The Prospectus filed with RoC containing, *interalia*, the issue opening and closing dates and other information.
Public Issue Account	Account(s) opened with the Public Issue Banks/Bankers to the Issue for the Issue.
Public Issue Account Agreement	Agreement entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers	QIBs, as defined under the SEBI ICDR Regulations, including public financial

Term	Description
or QIBs	institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited having registered office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their *Karta*) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
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).
SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.htmlor at such other website as may be prescribed by SEBI from time to time.
SME Exchange	The SME Platform of BSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011
Underwriter	SPA Capital Advisors Limited
Underwriting Agreement	The agreement dated July 07, 2017 entered into between the Underwriter and our Company.
Working Day	Unless the context otherwise requires: Working Days, shall be all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Terms

Term	Description
CDM	Ceramic Discharge Metal-Halide
CFL	Compact Fluorescent Lamps
CMIE	Centre for Monitoring Indian Economy Private Limited
ELCOMA	Electric Lamp and Component Manufacturers' Association of India
LED	Light Emitting Diode
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
MOSPI	Ministry of Statistics and Programme Implementation
PPP	Purchasing Power Parity

Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account
Act	The Companies Act, 1956 and amendments thereto including provisions of Companies Act 2013, wherever notified.
AGM	Annual General Meeting
AMC	Annual Maintenance Contract
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B.A	Bachelor of Arts
B.Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BL	Block Level
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
CMMI	Capability Maturity Model Integration
Companies Act	Companies Act, 1956 as amended from time to time, including sections of Companies Act, 2013 wherever notified by the Central Government.
CSO	Central Statistical Organization
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.

Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F.Y	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GID	General Information Document
GOI	Government of India.

GST	Goods and Services Tax
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 118 of this Prospectus.
LRO	Land Reforms Officer
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master of Commerce
MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational Corporation

N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited.
OS	Operating System
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time

Ron	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	SME platform of BSE Limited
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number

TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

Notwithstanding the following: -

(i) In the section titled *'Main Provisions of the Articles of Association'* beginning on page 211 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

(ii) In the section titled *"Risk Factors"* beginning on page 18 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

(iii) In the chapter titled *"Statement of Tax Benefits"* beginning on page 92 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

(iv) In the section titled *'Financial Statements'* beginning on page 138 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements' beginning on page 138 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 month period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements' beginning on page 138 of this Prospectus.

CURRENCY OF PRESENTATION

In this Prospectus, references to "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S. $"or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten millions' and 'billion / bn./ Billions' means 'one hundred crores'.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from Centre for Monitoring Indian Economy (CMIE), Indian Brand Equity Foundation (IBEF), Asian Development Bank, Reserve Bank of India as per Base Year 2011-12, indiainbusiness.nic.in, World Bank, Planning commission, IBEF, Equity Master (Overview), etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry 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

This Prospectus contains certain "forward-looking statements". These forward looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- Increased competition in our Industry;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our working capital requirements;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- 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;
- Changes in government policies and regulatory actions that apply to or affect our business
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;

For a further discussion of factors that could cause our actual results to differ, refer to section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 18 and 161 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Underwriter, Merchant Banker nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the LM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

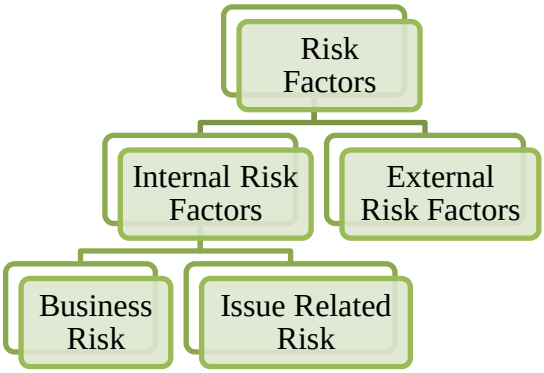
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page no 102 "Our Industry" beginning on page no 94 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page no 161 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviations" beginning on page 03 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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



A. INTERNAL RISK FACTORS

A. Business Risks/ Company specific Risk

1. ***The availability, quality and timely delivery of raw material is an important factor for our business, any fluctuation, delay or increase in cost in same may affect our business and prices. We have not entered into any agreement in respect of long term supply for raw materials required by us and as such we are susceptible to fluctuations in the cost of raw materials.***

We are dependent on our suppliers, majorly Samyik(HK) Company Limited for uninterrupted supply of raw materials i.e. SMD LED, Tube light Casing and parts. Other raw materials are majorly procured domestically. While we believe that we could find additional suppliers to supply these raw materials, any failure of our suppliers to deliver these raw materials in the necessary quantities or to adhere to delivery schedules or specified quality standards and technical specifications would adversely affect our production processes and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose a customer or incur contractual penalties or liabilities for failure to perform contracts, which could have a material adverse effect on our business, financial condition and results of operations. Further, our profitability is partly dependent on our ability to anticipate and adapt to changes in the cost of raw materials. The prices of these raw materials are subject to price fluctuation due to various factors beyond our control, including but not limited to governmental regulations, which may reduce supply and lead to increase in supply costs. In the event that we are unable to anticipate and adapt to changing supply costs by adjusting our purchasing practices or we are unable to negotiate favourable pricing terms with our suppliers for such raw materials, then our business, profitability and financial performance may be materially and adversely affected. Further, any disruption in the adequate and timely supply of raw materials or unavailability of raw materials may adversely affect our business and results of operations.

2. ***Our Company has manufacturing facility located in Chennai, Tamil Nadu. Any delay in production at, or shutdown of, or any interruption for a significant period of time, in these facilities may in turn adversely affect our business, financial condition and results of operations.***

Our Company has manufacturing facility located in Chennai, Tamil Nadu. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facilities are susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our manufacturing facilities are also subject to operating risk arising from compliance with the directives of relevant government authorities.

Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at any or all of these facilities due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company‘s operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

3. ***We may not be able to accurately manage our inventory; this may adversely affect our goodwill and business, financial condition and results of operations.***

Our Industry demands maintenance of substantial quantity of physical inventory for all of our products. Changes in consumer requirements and demands for these products expose us to significant inventory risks. The demand for specific products can change between the time of manufacturing a product and the time of dispatch of these products from our facilities. Further, accurate assessment of market demand requires significant investment in the creation of a sales and marketing network and training of marketing personnel. There is no guarantee that our estimate of market demand in India will be accurate. In the event that we overestimate the demand for our products, we will have expended resources in manufacturing excess products, insurance costs, distribution expenses and storage and other allied expenditures and if we under-stock one or more of our products, we may not be able to obtain additional units in a timely manner and will loose out on sales opportunities that our competitors will capitalize on and thereby increase their respective market shares. In addition, if our products do not achieve widespread consumer acceptance, we may be required to take significant inventory markdowns, or may not be able to sell the products at all. Any

incorrect assessment of the demand for our products may adversely affect our business, financial condition and results of operations.

4. ***Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***
Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth
detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

5. ***We have not entered into long term contracts with the vendors of the products marketed and sold by us. Our inability to source our products from our vendors in a timely manner, in sufficient quantities and/or at competitive prices could adversely affect our operations, financial condition and/or profitability.***
If our vendors are unable to supply the products that are marketed and sold by us which are sourced from third parties, in sufficient quantities, or there is a loss of one or more significant vendors, our ability to obtain products at competitive rates could be adversely affected. In such event, our cost of purchasing such products from alternate sources could be higher thereby adversely affecting our operating margins and our results of operations. Further we do not enter into long term agreements with the vendors for products marketed and sold by us. Any severance of our relations with our suppliers and/or vendors could adversely affect our operations and profitability.

6. ***Our success depends largely upon the services of our Directors, Promoter and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.***
Our success is substantially dependent on the expertise and services of our Directors, Promoter and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

7. ***We generate our major portion of sales from our operations in certain geographical regions especially Tamil Nadu and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***
We generate our major sales from dealers in Tamil Nadu. To adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in Tamil Nadu region to expand our operations in other parts of India and overseas markets, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in Tamil Nadu, and our experience in LED Bulbs may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence,

are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Tamil Nadu market may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

8. ***Our Company had negative cash flows in some of the previous year(s):***

Our Company had negative cash flows from our operating activities, our investing activities as well as financing activities in some of the previous years as per the Restated Financial Statements and the same are summarized as under:

(Rs. in lakhs)

Particulars	As on April 30, 2017	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015	As on March 31, 2014
Cash Flow from/ (used in) Operating Activities	(383.05)	122.73	(69.85)	28.08	(17.21)
Cash Flow from/ (used in) Investing Activities	-	(146.81)	-	(16.00)	-
Cash Flow from/ (used in) Financing Activities	299.98	324.69	69.93	(9.62)	18.12

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 we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations.

9. ***We do not own the Registered office and Manufacturing unit. Any dispute in relation to lease of our premises would have an adverse effect on our business and results of operations.***

We do not own the registered office and manufacturing unit from which we operate. The said offices are taken on lease or license and in case of non-renewal or termination of such deed or renewal on such terms and conditions that are unfavourable to our Company, we may suffer disruption in our Operations which may adversely affect our financial conditions. For further details regarding our properties, please refer to the Section titled “Our Business” on page 102 of this Prospectus. Any dispute arise in future may affect our business relation and our results of operation.

Any failure to renew the said agreement could force us to procure new premises, including substantial time and cost of relocation or procure new premises. In addition, we may not be able to identify satisfactory new premises or may have to incur substantial additional costs towards those premises. Any of the aforesaid could have an adverse effect on our business, results of operation and financial condition.

10. ***Our top 5 customers constitute around 77.11 % our revenue from operations.***

As per our current business model, our Company has a limited customer base as we generate our sales from limited number of clients. For the year ended March 31, 2017 our top 5 customers contributed around 77.11% of our sales. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. Although, we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, we cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business.

11. ***Any inability on our part to comply with prescribed specifications and standards of quality in connection with our products and/or manufacturing facilities could adversely impact our business and operations.***

Quality of our product is very important for our customers and their brands equity. All our products go through various quality checks at various stages. We supply LED bulbs, covering a variety of applications for the domestic, industrial and other sectors each of which have different product specifications. Our Company is committed to providing quality products to our customers. Our Company ensures that its products are tested for various application tests such as sample test, performance, durability, product safety etc., in line with applicable standards. Failure of our products to meet prescribed quality standards may results in rejection and reworking and replacement of product. Any failure on our part to successfully maintain quality standards for our products may affect our business and operations.

12. ***Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations***

Due to the nature of the our business, we expect to be or continue to be subjected to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. We are also subject to environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, which could adversely affect our business, prospects, financial condition and results of operations.

13. ***The capacity of our manufacturing facility is not fully utilized and could impair our ability to fully absorb fixed costs.***

The capacity of our manufacturing facility at Chennai, Tamil Nadu has not been fully utilized, over the last three financial years, and there is no assurance that there will be an increase in the capacity utilization in the future. If we are unable to fully utilize our capacity in the future this could affect our cost and profitability and thereby adversely affect the financial condition of our Company.

14. ***Negative publicity with respect to our products or the industry in which we operate could adversely affect our business, financial condition and results of operations***

Our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding us, our products could adversely affect our reputation and our results of operations. Challenges to the "conflict-free" status of products sold by us may result in a negative change in consumer attitudes and could result in negative publicity, having a material adverse effect on our business, financial condition and results of operations.

15. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

We maintain large amounts of inventory at our factory at all times. Our operations may be subject to incidents of theft or damage to inventory. Although we have set up various security measures, including tagging our products and follow stringent operational processes such as daily stock taking. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, in case of losses due to theft, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.

16. ***Our Company is dependent on third party transportation providers for the delivery of raw materials / finished Products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations***

Our Company uses third party transportation providers for delivery of our raw materials and finished products. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. In addition raw materials / finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure and port facilities, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

In order to mitigate the above risks we choose to work with contractors who have adequate resources and have demonstrated consistent track record for given work

17. ***Within the parameters as mentioned in the chapter titled 'Objects of this Issue' beginning on page no 85 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page no 85 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

18. ***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. Further, we have not identified any alternate source of capital funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds could adversely affect our growth plans. We meet our capital requirements through our owned funds, internal accruals and debt. Any shortfall in our net owned funds, internal accruals and our inability to raise debt would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 85 of this Prospectus.

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

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may

be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

20. ***Our success depends largely upon the services of our Promoters and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain key managerial personnel may adversely affect the operations of our Company.***

Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

21. ***The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.***

Our promoters average cost of acquisition of Equity shares in our Company is lower than the Issue Price of the Equity Shares, details of which are as given below:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Sudhir Ostwal	23,85,000	15.41
Shalini Jain	7,48,050	16.17

For Further details regarding average cost of acquisition of Equity Shares by our promoters in our Company, please refer to the chapters "Capital Structure" beginning on page 54 of this Prospectus.

22. ***Our Company, our Promoters, our Directors and our Group Entities are involved in certain legal proceeding(s). Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.***

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Aggregate amount involved (Rs. In lakhs)
Company				
By the Company	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil
Promoters				
By the Promoters	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	1	21.86
Directors other than promoter				
By the Directors	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	1	21.86
Group Companies				
By the Group companies	Nil	Nil	Nil	Nil
Against the Group companies	Nil	Nil	Nil	Nil

23. ***We are subject to risks arising from exchange rate fluctuations.***

The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect the Company's profitability. The effect of exchange fluctuation is neutralized to the extent of exports made by our Company in foreign currency terms..

24. ***Our business is subject to various operating risks, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.***

Our business operations are subject to operating risks such as performance below expected levels of output or efficiency of our employees. The occurrence of these risks, if any, could significantly affect our operating results, and the slowdown of business operations may have a material adverse effect on our business operations and financial conditions.

25. ***In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained all the requisite permits and licenses which are adequate to run our business. However, there is no assurance that there are no other statutory/regulatory requirements which we are required to comply with. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

For further details, please refer to section titled "Government and Other Approvals" beginning on page 172 of this Prospectus.

26. ***Our Key Management Personnel is associated with the Company less than one year.***

Our Key Management Personnel i.e. Company Secretary & Compliance Officer is associated with the Company for a period of less than one year. For details of Key Management Personnel and their appointment, please refer to chapter "Our Management" beginning on page 118 of this Prospectus

27. ***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 serious harm to our business 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 dealers 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.

28. ***Mishaps or accidents could result in a loss or slowdown in operations and could also cause damage to life and property***

The products offered by our Company are subject to operating risks, including but not limited to, breakdown or accidents & mishaps. While, till date, there have not been any notable incidents involving mishaps or major accidents, we cannot assure that these may not occur in the future. Any consequential losses arising due to such events will affect our operations and financial condition.

29. ***Any Penalty or demand raised by statutory authorities in future will affect our financial position of our Company.***

Our Company is engaged in software services, specializing in manufacture of LEDS bulbs which attracts tax liability such as Value Added Tax, Excise Tax and Income Tax as per the applicable provisions of Law. Though, we have deposited the required returns and paid taxes thereon under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of our Company.

30. ***Our Promoters and the members of our Promoters Group will continue to retain significant control in the Company after the Issue, which will enable them to influence the outcome of matters submitted to shareholders for approval. Our Promoters and the members of our Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.***

After completion of the Issue, our Promoters and the members of our Promoter Group will hold 71.95% of the equity shares capital of the Company and continue to retain a significant control of the Company. As a result, our Promoters and our Promoter Group will have the ability to control our business, including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as our Promoters and the members of our Promoter Group continue to exercise significant control over the Company they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. Our Promoters and the members of our Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

31. ***Delay in filing of certain forms under Companies Act with Registrar of Companies (RoC).***

We have delayed in filing of certain forms under Companies Act with RoC and although the Company has paid additional fees for the same, such non-compliance may result in penalties or other action against our Company.

B. *Risk related to this Issue and our Equity Shares*

32. ***Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

33. ***Our ability to pay any dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

34. ***There is no guarantee that the Equity Shares issued pursuant to this Issue will be listed on the SME Platform of BSE in a timely manner.***

We have applied to BSE to use its name as the Stock Exchange in this offer document for listing our shares on the SME Exchange of BSE. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Exchange of BSE. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

The Issue Price of the Equity Shares will be determined by our Company in consultation with the LM and will be based on numerous factors. For further information, see the section titled "Basis For Issue Price" on page 90 of this Prospectus. The Issue Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue

Price. There can be no assurances that investors who are allotted Equity Shares through the Issue will be able to resell their Equity Shares at or above the Issue Price.

B. EXTERNAL RISK FACTORS

36. Natural calamities and force majeure events may have an adverse impact on our business.

Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

37. The Goods and Services Tax (GST) regimes by the Government of India may have material impact on our operations.

The Government of India has enacted a comprehensive National Goods and Services Tax (GST) regime that will combine taxes and levies by the Central and State Governments into unified rate structure. 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. Given the limited liability of information in the public domain covering the GST we are unable to provide/ measure the impact this tax regime may have on our operations.

38. Tax rates applicable to Our Company may increase and may have an adverse impact on our business

Any increase in the tax rates including surcharge and education cess applicable to us may have an adverse impact on our business and results of operations and we can provide no assurance as to the extent of the impact of such changes.

39. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

40. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

41. Economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

42. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax ("STT") is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

PROMINENT NOTES

a) The Public Issue of 15,00,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 40/- per Equity Share aggregating Rs. 600.00 Lakhs ("the Issue"). Issue of Equity Shares will constitute 28.01% of the fully diluted Post-Issue paid up capital of our Company. For more information, please refer to chapter titled "The Issue" on page 46 of this Prospectus.

b) The net worth of our Company is Rs. 41.67 Lakhs, Rs. 10.87 Lakhs and Rs. 9.27 Lakhs as on March 31, 2017, March 31, 2016 and March 31, 2015 respectively. The book value of each Equity Share is Rs. 49.02, Rs. 12.79 and Rs. 10.91 as on March 31, 2017, March 31, 2016 and March 31, 2015 respectively as per the restated financial statements of our Company. For more information, please refer to section titled "Financial Statements" beginning on page 138 of this Prospectus.

c) The average cost of acquisition of per Equity Shares by our Promoters, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Sudhir Ostwal	23,85,000	15.41
Shalini Jain	7,48,050	16.17

d) For details of Related Party Transactions entered into by our Company, please refer to the chapter titled "*Related Party Transactions*" beginning on page 136 of this Prospectus.

e) Except as disclosed in the chapter titled "*Capital Structure*", "*Our Promoters and Promoter Group*" and "*Our Management*" beginning on page 54, 130 and 118 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel have any interest in our Company.

f) Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 54 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.

g) Investors may contact the LM or the Compliance Officer for any clarification / complaint or information relating to the Issue, which shall be made available by the LM and our Company to the investors at large. No selective or additional information will be available for a section of investors in any manner whatsoever. For contact details of the LM and the Compliance Officer, please refer to the chapter titled "*General Information*" beginning on page 47 of this Prospectus.

h) Investors are advised to refer to chapter titled "*Basis for Issue Price*" on page 90 of this Prospectus.

i) Trading and Allotment in Equity Shares for all investors shall be in dematerialized form only.

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

k) Except as stated in the chapter titled "*Our Group Entities*" beginning on page 134 and chapter titled "Related Party Transactions" beginning on page 136 of this Prospectus, our Group Entities have no business interest or other interest in our Company.

l) Investors may note that in case of over-subscription in the Issue, allotment to Retail bidders and other bidders shall be on a proportionate basis. For more information, please refer to the chapter titled "Issue Structure" beginning on page 189 of this Prospectus.

SECTION III – INTRODUCTION

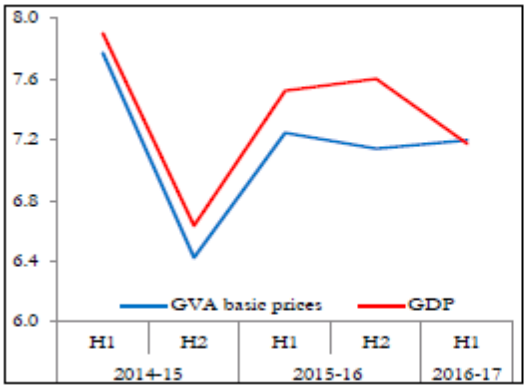
SUMMARY OF OUR INDUSTRY

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

OVERVIEW OF INDIAN ECONOMY

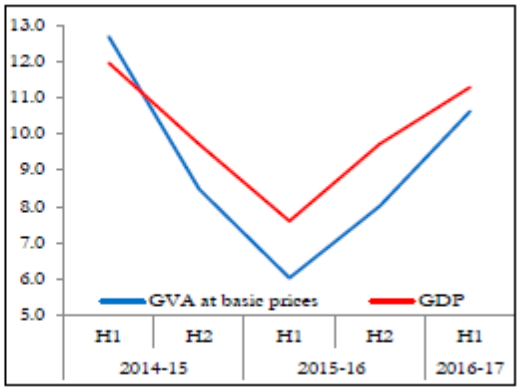
The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).

Figure 1a. GVA and GDP Growth (Constant Prices)



Source: CSO

Figure 1b. GVA and GDP Growth (Current Prices)



Source: CSO

The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services— dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 percent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure 1b).

Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-)5.1 percent in August 2015 to 3.4 percent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering

around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP in the first half of FY 2017.Foreign exchange reserves are at comfortable levels, having have risen from around US$350billion at end-January 2016 to US$ 360 billion at end-December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7percent of GDP in FY 2016 to 3.2 percent of GDP in the second quarter of FY 2017, helped the balance-of-payments.

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by $4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.

State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme.
(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2016-17

This year's outlook must be evaluated in the wake of the November 8 action to demonetize the high denomination notes. But it is first important to understand the analytics of the demonetisation shock in the short run. Demonetisation affects the economy through three different channels. It is potentially: 1) an aggregate demand shock because it reduces the supply of money and affects private wealth, especially of those holding unaccounted money; 2) an aggregate supply shock to the extent that economic activity relies on cash as an input (for example, agricultural production might be affected since sowing requires the use of labour traditionally paid in cash); and 3) an uncertainty

shock because economic agents face imponderables related to the magnitude and duration of the cash shortage and the policy responses (perhaps causing consumers to defer or reduce discretionary consumption and firms to scale back investments).

Demonetisation is also very unusual in its monetary consequences. It has reduced sharply, the supply of one type of money— cash—while increasing almost to the same extent another type of money—demand deposits. This is because the demonetized cash was required to be deposited in the banking system. In the third quarter of FY2017 (when demonetisation was introduced), cash declined by 9.4 percent, demand deposits increased by 43 percent, and growth in the sum of the two by 11.3 percent.

The price counterparts of this unusual aspect of demonetisation are the surge in the price of cash (inferred largely through queues and restrictions), on the one hand; and the decline in interest rates on the lending rate (based on the marginal cost of funds) by 90 basis points since November 9; on deposits (by about 25 basis points); and on g-secs on the other (by about 32 basis points).
There is yet another dimension of demonetisation that must be kept in mind. By definition, all these quantity and price impacts will self-correct by amounts that will depend on the pace at which the economy is remonetized and policy restrictions eased. As this occurs, consumers will run down their bank deposits and increase their cash holdings. Of course, it is possible, even likely that the self-correction will not be complete because in the new equilibrium, aggregate cash holdings (as a share of banking deposits and GDP) are likely to be lower than before.

Anecdotal and other survey data abound on the impact of demonetisation. But we are interested in a macro-assessment and hence focus on five broad indicators: Agricultural (Rabi) sowing; Indirect tax revenue, as a broad gauge of production and sales; Auto sales, as a measure of discretionary consumer spending and two-wheelers, as the best indicator of both rural and less affluent demand; Real credit growth; and Real estate prices. Contrary to early fears, as of January 15, 2017 aggregate sowing of the two major rabi crops—wheat and pulses (gram)—exceeded last year‘s planting by 7.1 percent and 10.7 percent, respectively. Favourable weather and moisture conditions presage an increase in production. To what extent these favourable factors will be attenuated will depend on whether farmers‘ access to inputs—fertilizer, credit, and labour—was affected by the cash shortage.

To estimate a demonetisation effect, one needs to start with the counterfactual. Our best estimate of growth in the absence of demonetisation is 11¼ percent in nominal terms (slightly higher than last year‘s Survey forecast because of the faster rebound in WPI inflation, but lower than the CSO‘s advance estimate of 11.9 percent) and 7 percent in real terms (in line with both projections).

Finally, demonetisation will afford an interesting natural experiment on the substitutability between cash and other forms of money. Demonetisation has driven a sharp and dramatic wedge in the supply of these two: if cash and other forms are substitutable, the impact will be relatively muted; if, on the other hand, cash is not substitutable the impact will be greater.
(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2017-18

Turning to the outlook for 2017-18, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

As discussed earlier, India‘s exports appear to be recovering, based on an uptick in global economic activity. This is expected to continue in the aftermath of the US elections and expectations of a fiscal stimulus. The IMF‘s January update of its World Economic Outlook forecast is projecting an increase in global growth from 3.1 percent in 2016 to 3.4 percent in 2017, with a corresponding increase in growth for advanced economies from 1.6 percent to 1.9 percent. Given the high elasticity of Indian real export growth to global GDP, exports could contribute to higher growth next year, by as much as 1 percentage point.

The outlook for private consumption is less clear. International oil prices are expected to be about 10-15 percent higher in 2017 compared to 2016, which would create a drag of about 0.5 percentage points. On the other hand, consumption is expected to receive a boost from two sources: catch-up after the demonetisation-induced reduction in the last two quarters of 2016-17; and cheaper borrowing costs, which are likely to be lower in 2017 than 2016 by as much as 75 to 100 basis points. As a result, spending on housing and consumer durables and semi-durables could rise smartly. It is too early to predict prospects for the monsoon in 2017 and hence agricultural production. But the higher is agricultural growth this year, the less likely that there would be an extra boost to GDP growth next year.

Since no clear progress is yet visible in tackling the twin balance sheet problem, private investment is unlikely to recover significantly from the levels of FY2017. Some of this weakness could be offset through higher public investment, but that would depend on the stance of fiscal policy next year, which has to balance the short-term requirements of an economy recovering from demonetisation against the medium-term necessity of adhering to fiscal discipline—and the need to be seen as doing so. Putting these factors together, we expect real GDP growth to be in the 6¾ to 7½ percent range in FY2018. Even under this forecast, India would remain the fastest growing major economy in the world.

There are three main downside risks to the forecast. First, the extent to which the effects of demonetisation could linger into next year, especially if uncertainty remains on the policy response. Currency shortages also affect supplies of certain agricultural products, especially milk (where procurement has been low), sugar (where cane availability and drought in the southern states will restrict production), and potatoes and onions (where sowings have been low). Vigilance is essential to prevent other agricultural products becoming in 2017-18 what pulses was in 2015-16.

Second, geopolitics could take oil prices up further than forecast. The ability of shale oil production to respond quickly should contain the risks of a sharp increase, but even if prices rose merely to $60-65/barrel the Indian economy would nonetheless be affected by way of reduced consumption; less room for public investment; and lower corporate margins, further denting private investment. The scope for monetary easing might also narrow, if higher oil prices stoked inflationary pressure.

Third, there are risks from the possible eruption of trade tensions amongst the major countries, triggered by geo-politics or currency movements. This could reduce global growth and trigger capital flight from emerging markets. The one significant upside possibility is a strong rebound in global demand and hence in India‘s exports. There are some nascent signs of that in the last two quarters. A strong export recovery would have broader spill over effects to investment.

GLOBAL ECONOMY

For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India‘s capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalisation and in particular for the world‘s “political carrying capacity for globalization” may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends— documented widely—about stagnant or declining trade at the global level. This changed outlook will affect India‘s export and growth prospects

Third, developments in the US, especially the rise of the dollar, will have implications for China‘s currency and currency policy. If China is able to successfully re-balance its economy, the spill over effects on India and the rest of the world will be positive. On, the other hand, further declines in the yuan, even if dollar-induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spill overs for India. For China, there are at least two difficult balancing acts with respect to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade frictions

but imposing capital controls discourages FDI and undermines China‘s ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

INDIAN LIGHTNING INDUSTRY

Overview

The National Government's mandate of rural electrification along with usage of energy efficient formats is the core driver of the lighting market space on the long-term basis (especially CFL variant). Rajiv Gandhi Grameen Vidyutikaran Yojana and BYL programs have been implemented for the past 4-5 years, with approximately 53% households receiving electricity and subsidized replacement of US$8.5 million ICL technology with CFL variants.

On the other hand, the National Government of India is the largest customer of the lighting product portfolio for urban housing, airports, railways, and highways (NHAI). India's lighting market is slightly consolidated, with the three largest manufacturers controlling 46% of the market share (2011). Philips is the biggest manufacturer and distributor of lighting products with market share of 26% (2010-2011).

In his Budget speech, Jaitley said that 100 per cent electrification of villages will be achieved by May 1, 2019. The government has allocated Rs 4,843 crore for electrification in financial year 2017-18.

Sources: Emkay Global Financial Services and ELCOMA, Budget 2016-17

Market Size

India's lighting market is worth US$1.75 billion, with year-on-year growth of 7.5%, and is stipulated to reach US$2.75 billion. CFL is the biggest and fastest growing segment across the Indian lighting marketspace, accounting for 27.5% of total sales value. The CFL segment is stipulated to reach US$760 million, contributing to 28% of the total domestic market. Luminaires is the second leading segment constituting 22% of the total. India's Government initiatives to replace incandescent bulbs with LED bulbs, increasing energy demand supply gap and declining prices have been leading to an increase in India's LED market, which is stipulated to reach $ 1,457 million by 2019, with a CAGR of 35,9% between 2014 and 2019.

Sources: Emkay Global Financial Services and ELCOMA

Although the CFL and other lighting volumes will decline, LED sales will bolster revenue growth of the overall lighting market.The total lighting market volumes in India is set to grow from 1713.5 million units in FY 16 to 2066.4 million units in FY21, growing at a CAGR of 3.8% from FY 2016-21.

Largely backed by government UJALA program, the LED bulb market is expected to be the largest market for LED during the forecast period. This coupled with growing popularity of downlight and tubelights used across end-user segments will be key product segments for LED lighting market. Also, the EESL run, LED Street lighting program, will see huge uptake of LED street lights in private sector.

The widespread increase in adoption of LED across various lighting application will bring down the growth prospects of CFL in India, its export potential is set to rise as in many countries (South African countries, Philippines, Indonesia, Vietnam, Sri Lanka, Malaysia, etc.), CFL continues to enjoy a preferred status compared to other lighting technologies.

Source: Elcoma, Frost & Sullivan analysis

The revenues of CFL and other lighting segment is expected to continue declining, in contrast, the revenues of the LED lighting market are expected to grow from INR 26.7 Billion in FY 16 to INR 273.5 Billion in FY21, growing at a CAGR of 59.2% from FY16-21.

The total lighting market revenues will reach INR 331.5 Billion in FY 21 from INR 153.8 Billion in FY16, growing at a CAGR of 16.6% during this period. The changes in the market volumes will have a direct impact on the LED market revenues as revenues of LED will only grow by 61.6% in FY19, 4.7% in FY20 and 36% by FY21. 7W and 9W LED bulbs dominate the Indian LED lighting market by volumes while street lights are the largest revenue contributor.

Source: Frost & Sullivan analysis

Key Trends in LED Lighting market aiding future penetration and growth

Emergence of smart cities: Connected through smart technologies, smart cities require energy-efficient technology solutions, which in turn will augment the need for energy-efficient lighting over the next few years.

Demand for green buildings: The growing green building construction which involves efficient use of light, energy and construction material has subsequently driven the demand and sales of energy efficient LED lighting in India.

Professional lighting segment to experience exponential growth: As the market has witnessed a sharp decline in prices, commoditization of LED bulbs and tubes has led to companies focusing on professional lighting markets anticipating increase in infrastructure spending.

Growing adoption of intelligent or smart lighting: With the Internet of Things (IoT) gaining greater prominence in today's interconnected world, smart lighting solutions would contribute to interconnection with building management systems through wireless networking and intelligent sensors.

Declining imports and rising exports: The Indian LED lighting market remains heavily import dependent and shows negligible activity in exports. The trend is expected to change as EESL, MSIPS and 'Make in India' program will see greater activity in domestic manufacturing.

Source: Frost & Sullivan analysis

SUMMARY OF OUR BUSINESS

In this section, unless otherwise stated, references to "Company" or to "we", "us" and "our" refers to Mehai Technology Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

OVERVIEW

Mr. Sudhir Ostwal and Ms. Shalini Jain established our company in December 2013 under the provisions of the Companies Act, 1956 vide certificate of incorporation dated December 13, 2013 issued by Registrar of Companies, Chennai, Tamil Nadu. The name of our Company has been changed to Mehai Technology Limited pursuant to conversion into a public company vide Shareholders' approval on June 12, 2017 and fresh certificate of incorporation dated June 29, 2017.

Our Company was incorporated in 2013 and in 2014, we commenced manufacture of LED Bulbs and Fixtures. In 2015 we commenced manufacturing of Moon Light Bulbs and tubelights. Subsequently, in 2015 we progressed into assembling of Pendrive and Power Bank. The most recent segment that we have re-entered into is the assembling of Power Bank. We believe that we have continuously diversified our product portfolio to keep pace with changing consumer trends and development in technology.

Our Company is having its registered office at 64, Thatha Muthiappan Street, 2nd Floor, Broadway, Chennai – 600001, Tamil Nadu, India. Today our Company is growing at a fast pace in providing LED Bulbs thereof in relation to a specific space. Our Company is prepared and equipped with resources and operational capabilities to serve ever growing needs of the market. Further, marketing plays a crucial role in our business and forms part of our core strength. Our goal is to build relationships through our flexibility to meet customer specific needs. We constantly make an effort to add more value to our products thereby providing ultimate customer satisfaction.

Our top management always lays emphasis on core strength and policies that focus on technology and great deliverance. With a passion to set high standards of our products, the management has always taken all measures to scale up as and when required only to deliver the best. We work diligently and have a wide range of equipment to carter to every need and to reach the client sensitivity and centricity.

Currently we are selling through a set of dealers / distributors who place their order and after receipt of order they cater to their markets. We majorly sell through online portals viz Flipkart, eBay, Amazon, Shopclues, PayTM etc. this helps us to engage directly with end user and also get the direct user feedback. This makes it easier for us to make changes while further development of our products and adjust to changing markets moods.

We are in process of launching IC based LED bulbs, this will place our brand amongst reputed LED lighting manufacturers. The new development of 6W Downlight, which is a good product for sale in retails market, will soon be completed. The research launching Street lights is also going on, with an outlook to develop our own drivers and PCB, Import good quality street light housing. We shall introduce new models in Aluminium housing for LED tubes, which will be powder coated for better looks and will be placed under same price brackets as the plastic housing tube lights which is currently being sold in market. Thus we hope to capture a much bigger market share as compared to present times.

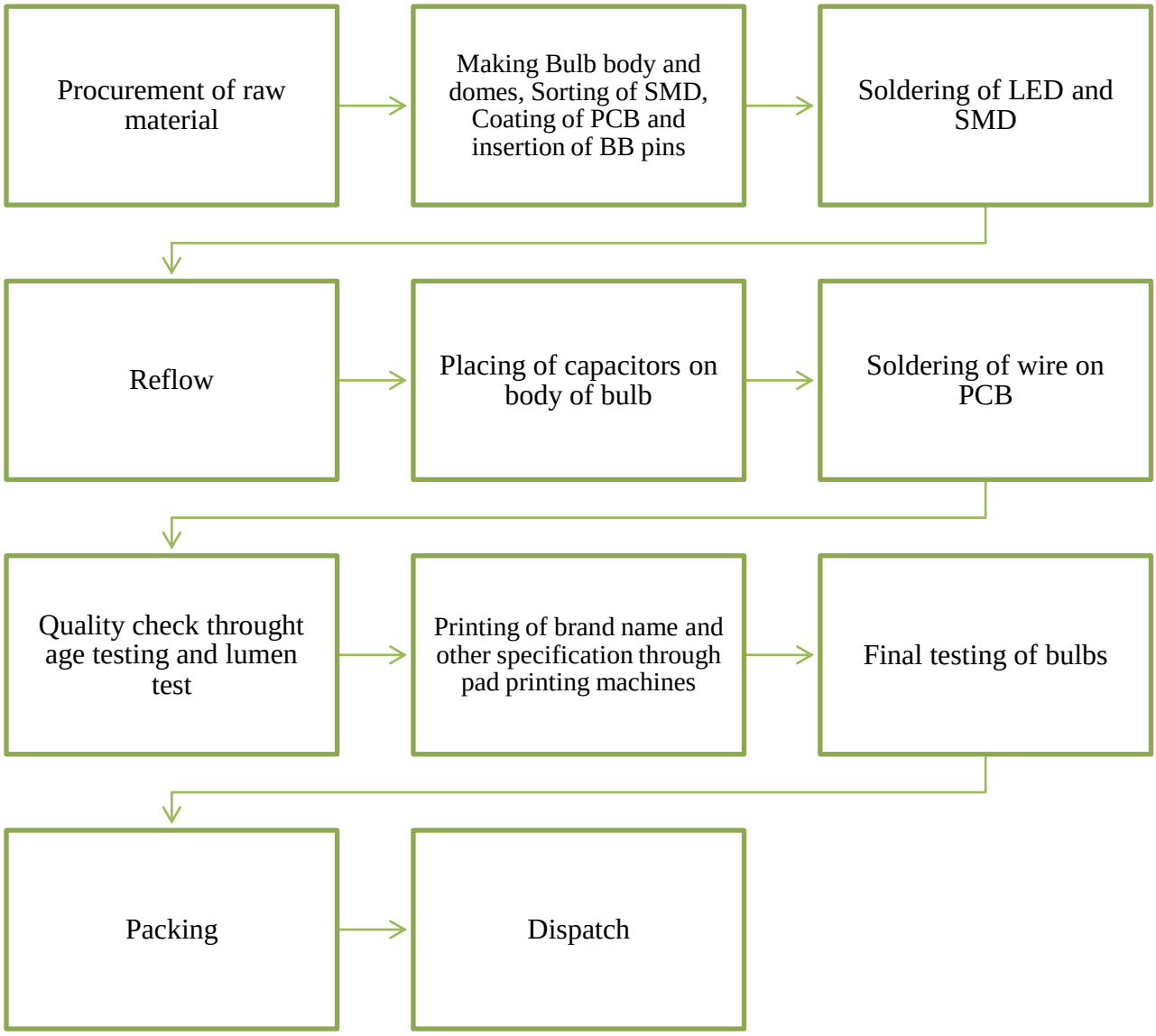
Currently we are engaged in Trading / Assembly of USB Pen drives, we are in process of us being able to manufacture USB pen drives. The core design including PCB and components is in almost final stages of finalisation with an anticipation to start in house manufacturing of USB pen drives.

OUR PRODUCTS

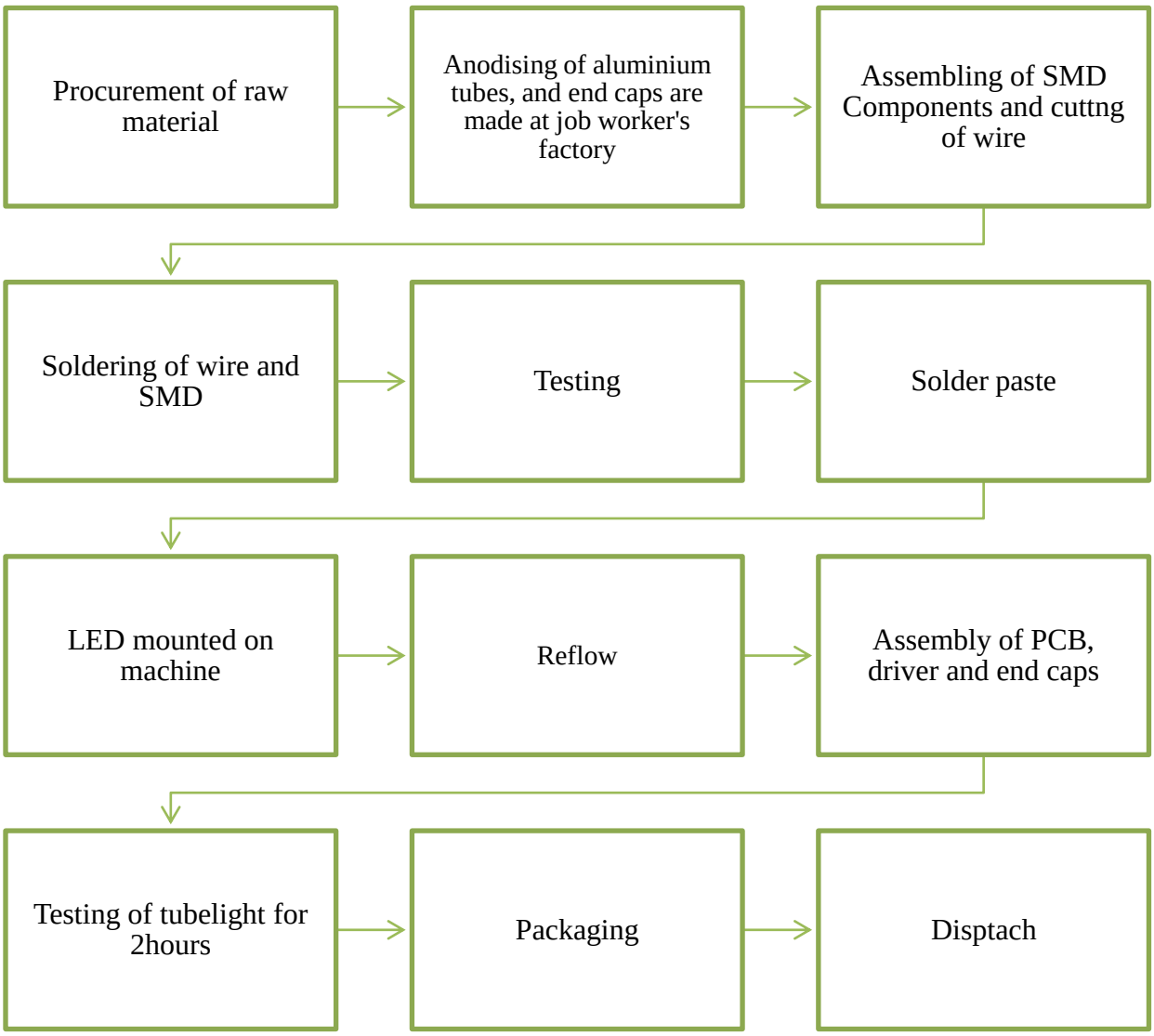
LED Bulbs	**Night Lamp**	**Mood Light**
Tubelight	**Power Banks**	**Pen Drive**

MANUFACTURING PROCESS

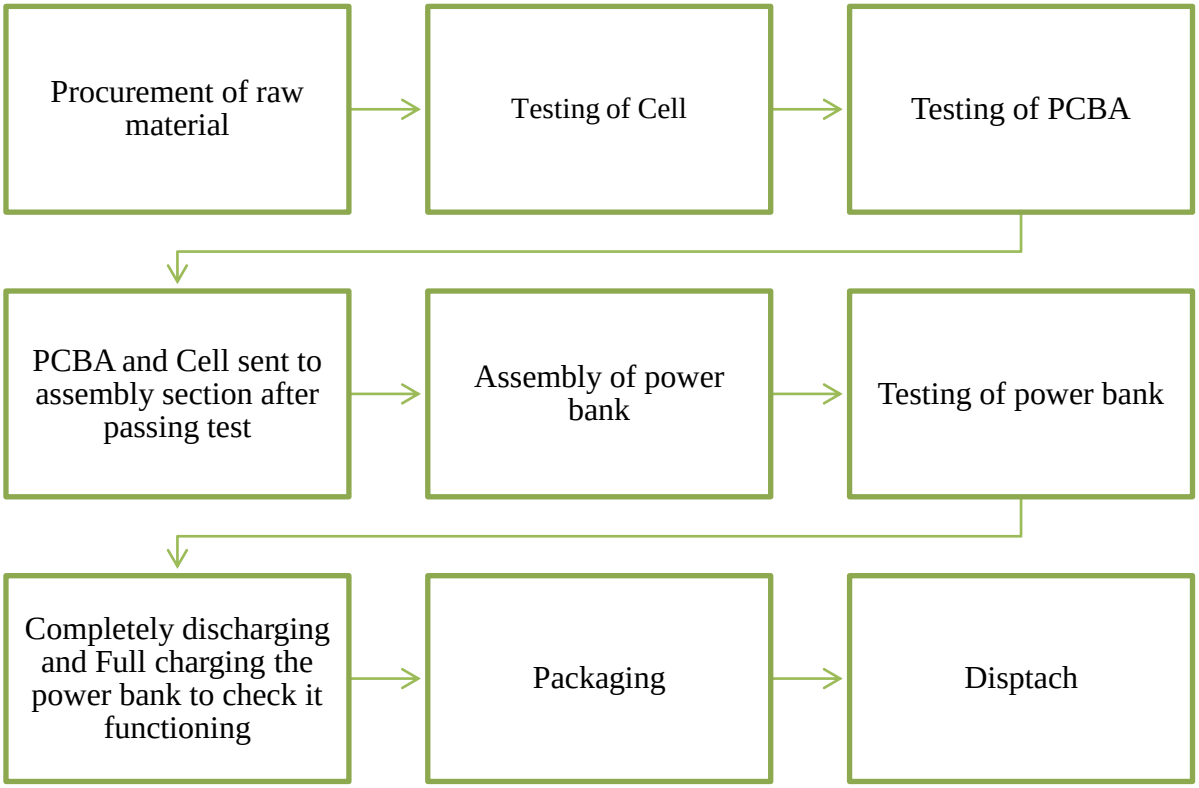
1. LED Bulbs



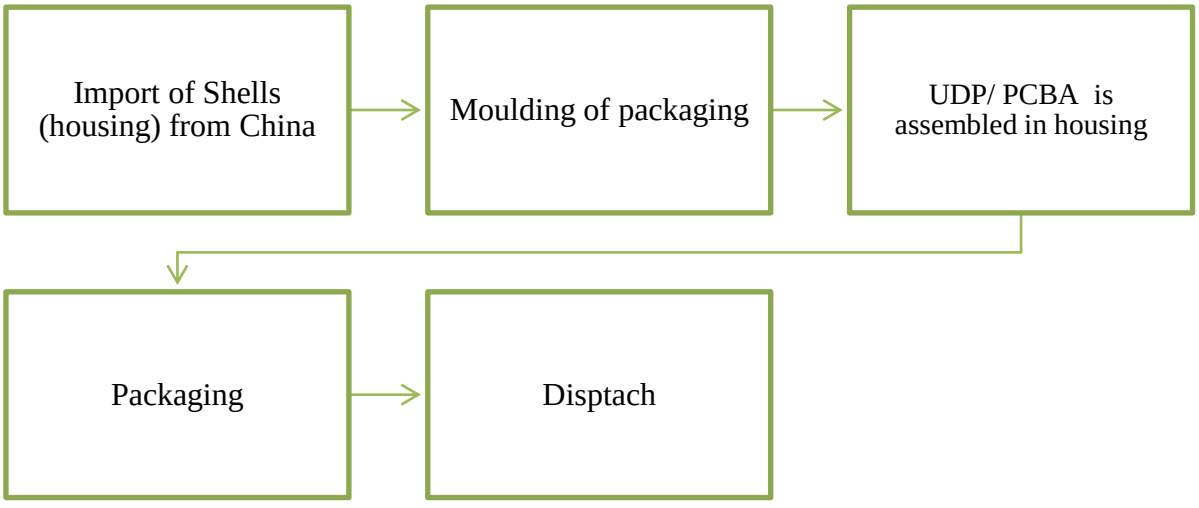
2. Tubelights



3. Power Bank



4. Pen Drive



OUR COMPETITIVE STRENGTHS

Experienced Management and Motivated Team

We believe that, leadership is the result of team work allowing issues and ideas to be developed, widening our competitive advantage. We have grown steadily under the vision, leadership and guidance of our promoters, Mr. Sudhir Ostwal and Ms. Shalini Jain. Our promoters have played a key role in developing our business and we benefit from their industry expertise, vision and leadership. Also, our Company is managed by a team of experienced personnel. The team comprises of personnel having technical, operational and business development experience. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future market opportunities.

Relations with our Clients and Suppliers

Our dedicated and focused approach has helped us build relationships over a number of years with our customers and suppliers. We bag and place repetitive order with our customers as well as with our suppliers, which facilitates efficient and timely delivery of products to our clients. For us, establishing mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

Range of Product Offerings

The Company offers a range of Bulbs which includes LED Bulb, Night Lamp, Tubelights, Pendrives and Mobile power bank. The range of Products that Company offers makes the Company a complete solution provider for all kind of retail lightings.

OUR BUSINESS STRATEGY

Expanding product portfolio

Our Company is planning to direct its efforts towards expanding its product segment to serve end users. We also plan to add new products and adding varieties for existing product range.

Invest in infrastructure and technology

Our Company believes in making investments for continuously achieving higher levels of excellence in its products and implement dynamic and diverse specifications of our customers. We have invested significantly in equipping our manufacturing facilities with the latest and specialized infrastructure and modern technology. We want to continue to work towards the upgradation and modernization of our infrastructure and technology.

Improving operational efficiency

Improving operational efficiencies is the key to success of any business. Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions will enable us to penetrate into new catchment areas within these regions. As a result of these measures, our Company will be able to increase its market share and profitability

Continue to develop customer relationships

We plan to grow our business primarily by increasing the number of customers, as we believe that increased customer relationships will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more customers. Our Company believes that our business is a by-product of relationship. Our Company believes that a long-term customer relationship with large clients fetches better dividends. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

Tapping the customers

This is a continuous process in our organization and the skill that we impart in our people is to give satisfaction to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We intend to increase our client base by meeting orders in hand on time, maintaining customer relationship and renewing our relationship with existing buyers.

SUMMARY OF OUR FINANCIALS

SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. in lacs)

Particulars			As at 30th April, 2017	As at March 31st			
				2017	2016	2015	2014
I.	**EQUITY AND LIABILITIES**						
1	**Shareholders' funds**						
	(a)	Share capital	128.50	8.50	8.50	8.50	1.00
	(b)	Reserves and surplus	517.47	33.31	2.65	1.19	0.04
	Share application Money pending for allotment		-	-	-	-	-
2	**Non-current liabilities**						
	(a)	Long-term borrowings	25.00	325.00	-	-	5.38
	(b)	Deferred tax liabilities (Net)	4.54	4.37	0.05	0.05	-
	(c)	Other Long term liabilities	1.32	69.98	69.98	-	11.74
3	**Current liabilities**						
	(a)	Short-term borrowings	-	-	-	-	-
	(b)	Trade payables	235.90	251.92	12.23	43.26	-
	(c)	Other current liabilities	106.08	145.66	0.25	-	-
	(d)	Short-term provisions	13.19	12.34	2.81	2.08	0.01
	TOTAL		**1,032.00**	**851.08**	**96.47**	**55.08**	**18.17**
II.	**ASSETS**						
1	**Non-current assets**						
	(a)	Fixed assets					
		(i) Tangible assets	159.52	160.54	14.71	15.78	-
		(ii) Intangible assets	-	-	-	-	-
	(b)	Non-current investments	-	-	-	-	-
	(c)	Deferred Tax Assets (Net)	-	-	-	-	-
	(d)	Long-term loans and advances	3.32	3.21	3.72	3.72	-
	(e)	Other non-current assets	6.13	0.14	0.28	0.42	0.56
2	**Current assets**						
	(a)	Inventories	82.62	40.21	59.17	31.40	16.70
	(b)	Trade receivables	289.42	342.92	15.14	-	-
	(c)	Cash and cash equivalents	220.99	304.06	3.45	3.37	0.91
	(d)	Short-term loans and advances	270.00	-	-	0.39	-
	(e)	Other Current Assets	-	-	-	-	-
	TOTAL		**1,032.00**	**851.08**	**96.47**	**55.08**	**18.17**

SUMMARY STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(Rs. in lacs)

Particulars		As at 30th April, 2017	As At 31st March			
			2017	2016	2015	2014
I.	Revenue from operations	29.27	522.37	124.43	61.50	-
II.	Other income		-	-	-	-
III.	**Total Revenue (I + II)**	**29.27**	**522.37**	**124.43**	**61.50**	**-**
IV.	**Expenditure**					
	Cost of Material Consumed	23.88	412.77	69.92	32.38	-
	Changes in inventories of finished goods, WIP	(6.71)	2.11	(2.87)	(6.40)	-
	Employee benefits expense	1.75	15.01	12.94	8.00	
	Finance costs	0.02	0.31	0.05	-	-
	Depreciation and amortization expense	1.02	0.97	1.07	0.22	-
	Other expenses	3.34	47.96	41.80	25.97	(0.06)
	Total expenses	23.30	479.13	122.91	60.17	(0.06)
V.	**Profit Before Tax (III - IV)**	**5.97**	**43.24**	**1.52**	**1.33**	**0.06**
VI	**Tax expense:**					
	(1) Current tax (Net of MAT Credit)	1.64	8.25	0.06	0.13	0.02
	(2) Deferred tax	0.17	4.33	-	0.05	
		1.81	**12.58**	**0.06**	**0.18**	**0.02**
VII	**Profit (Loss) for the period (V- VI)**	**4.16**	**30.66**	**1.46**	**1.15**	**0.04**
	Less:					
	Transferred to General Reserve	-	-	-	-	-
	Amount to be transferred to P & L A/c	**4.16**	**30.66**	**1.46**	**1.15**	**0.04**

CASH FLOW STATEMENT, AS RESTATED

(Rs. in lacs)

Sr. No.	Particulars	As at 30th April, 2017	For the year ended			
			31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014
A.	**CASH FLOW FROM OPERATING ACTIVITIES:-**					
	Net Profit before Tax as per Profit & Loss Account	**5.97**	**43.24**	**1.52**	**1.33**	**0.06**
	Adjusted for:					
	Depreciation Expenses	1.02	0.97	1.07	0.22	-
	Misc Exp written off	0.01	0.14	0.14	0.14	0.14
	Finance Costs	0.02	0.31	0.05	-	-
	Operating Profit before Working Capital Changes	**7.02**	**44.66**	**2.78**	**1.69**	**0.20**
	Adjusted for:					
	Trade Receivables	53.50	(327.78)	(15.14)	-	-
	Inventories	(42.41)	18.96	(27.77)	(14.70)	(16.70)
	Short Term loans & Advances	(270.00)	-	0.39	(0.39)	-
	Other Non Current Assets	-	-	-	-	(0.70)
	Long Term Liabilities	(68.66)	-	-	-	-
	Long Term Loans & Advances	(0.11)	0.50	-	(3.72)	-
	Trade Payable, Other Current Liabilites & Provisions	(62.39)	386.39	(30.05)	45.33	(0.01)
	Cash Generated From Operations	(383.05)	122.73	(69.79)	28.21	(17.21)
	Taxes Paid	-	-	(0.06)	(0.13)	-
	Net Cash from Operating Activites	**(383.05)**	**122.73**	**(69.85)**	**28.08**	**(17.21)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:-**					
	Purchase of Fixed Assets	-	(146.81)	-	(16.00)	-
	Net Cash (used in) Investing Activities	**-**	**(146.81)**	**-**	**(16.00)**	**-**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:-**					
	Proceeds from Issue of Share Capital	120.00	-	-	7.50	1.00
	Proceeds from increase in Securities Premium	480.00	-	-	-	-
	Proceeds from Long Term Borrowings (Net)	(300.00)	325.00	-	(5.38)	5.38
	Increase/ Decrease in Long Term Liabilities	-	-	69.98	(11.74)	11.74
	Finance Cost	(0.02)	(0.31)	(0.05)	-	-

	Net Cash (used in)/ from Financing Activities	**299.98**	**324.69**	**69.93**	**(9.62)**	**18.12**
D.	**Net Increase in Cash or Cash Equivalents (A + B +C)**	**(83.07)**	**300.61**	**0.08**	**2.46**	**0.91**
E.	**Opening Balance of Cash and Cash Equivalents**	**304.06**	**3.45**	**3.37**	**0.91**	**-**
	Closing Balance of Cash and Cash Equivalents (D + E)	**220.99**	**304.06**	**3.45**	**3.37**	**0.91**

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	Upto 15,00,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. 40/- per Equity Share aggregating Rs. 600.00 lakhs
Of which:	
Market Maker Reservation Portion	Upto 78,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 40/- per Equity Share aggregating Rs. 31.20 lakhs
Net Issue to the Public	Upto 14,22,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. 40/- per Equity Share aggregating Rs. 568.80 lakhs
	Of which:
	Upto 7,11,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 40/- per Equity Share aggregating Rs. 284.40 lakhs will be available for allocation to Retail Individual Investors up to Rs. 2.00 Lakhs
	7,11,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 40/- per Equity Share aggregating Rs. 284.40 lakhs will be available for allocation to investors above Rs. 2.00 Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	38,55,000 Equity Shares
Equity Shares outstanding after the Issue	53,55,000 Equity Shares
Use of Proceeds	For further details please refer chapter titled "*Objects of the Issue"* beginning on page 85 of this Prospectus for information on use of Issue Proceeds.

Notes

1. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue, the allocation in the net Issue to the public category shall be made as follows:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to

i) Individual applicants other than retail individual investors

ii) Other investors including corporate bodies 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.

2. *If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

3. The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on May 17, 2017 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on June 12, 2017.

For further details please refer to chapter titled "*Issue Structure*" beginning on page 191 of this Prospectus.

GENERAL INFORMATION

Our Company was incorporated as Mehai Technology Private Limited under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 13, 2013 bearing Corporate Identification Number U74900TN2013PTC094159 issued by Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar islands. Subsequently, our Company was converted in to Public Limited Company pursuant to Shareholders Resolution passed at the Annual General Meeting of our Company held on June 12, 2017 and the name of our Company was changed to Mehai Technology Limited pursuant to issuance of fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited dated June 29, 2017 issued by the Registrar of Companies, Chennai. The Corporate Identification Number of our Company is U74900TN2013PLC094159.

For details of Incorporation, Change of Name and Registered Office of our Company, please refer to chapter titled '*Our History and Certain Other Corporate Matters*' beginning on page 116 of this Prospectus

REGISTERED OFFICE OF OUR COMPANY

Mehai Technology Limited

64, Thatha Muthiappan Street,

2nd Floor, Broadway,

Chennai – 600001, Tamil Nadu, India.

Tel: +91-44-43165050

Fax: +91-44-45004730

Email: contact@mehaitech.com

Website: www.mehaitech.com

Corporate Identification Number: U74900TN2013PLC094159

REGISTRAR OF COMPANIES

Registrar of Companies, Chennai

Block No.6, B Wing 2nd Floor

Shastri Bhawan 26,

Haddows Road,

Chennai - 600034

DESIGNATED STOCK EXCHANGE

SME PLATFORM OF BSE

P.J. Towers, Dalal Street,

Fort, Mumbai- 400001

Maharashtra, India

For details in relation to the changes to the name of our Company, please refer to the chapter titled, "*Our History and Certain Other Corporate Matters" beginning* on page 116 of this Prospectus.

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age (in Years)	DIN	Address	Designation
1.	Sudhir Ostwal	44 years	06745493	66, Secretariate Colony, 2nd Street, Kellys Kilpauk, Chennai - 600010 Tamilnadu, India	Managing Director
2.	Shalini Jain	39 years	06743126	66, Secretariate Colony, 2nd Street, Kellys Kilpauk, Chennai - 600010 Tamilnadu, India	Non-Executive Director
3.	Piyush Kanwarlal Kansal	30 years	07811521	C/O, Piyush Kansal, R/H 7, Satellite Plaza, Mansi Circle, Satellite, Ahmadabad City, Manekbag, Ahmedabad - 380015 Gujarat, India.	Non-Executive and Independent Director
4.	Shahul Pashith Ibrahim Hameed	31 years	07844225	S/O: Pashith, 68/56, Iyyappa Street, Mannady, Chennai - 600001, Tamil Nadu, India.	Non-Executive and Independent Director

For further details of our Directors, please refer to the chapter titled *"Our Management"* beginning on page 118 of this Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

BHAGWANI NISHA TOLARAM

Mehai Technology Limited

64, Thatha Muthiappan Street,

2nd Floor, Broadway,

Chennai – 600001, Tamil Nadu, India

Tel: +91-44-43165050

Fax: +91-44-45004730

Email: cs@mehaitech.com

Website: www.mehaitech.com

CHIEF FINANCIAL OFFICER

MRS. RAJENDIRAN KAYALVIZHI

Mehai Technology Limited

64, Thatha Muthiappan Street,

2nd Floor, Broadway,

Chennai – 600001, Tamil Nadu, India.

Tel: +91-44-43165050

Fax: +91-44-45004730

Email: cfo@mehaitech.com

Website: www.mehaitech.com

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / 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 account or unblocking of ASBA Account, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted, giving full details such as name, address of the applicant, number of Equity Shares applied for, Amount blocked, ASBA Bank Account number and the Designated Branch of the relevant SCSBs to whom the Application Form was submitted by the Applicants.

STATUTORY AUDITOR/ PEER REVIEW AUDITOR

LOONIA & ASSOCIATES

Chartered Accountants

218,Ground Floor, New Cloth Market,

Opp. Raipur Gate,

Ahmedabad – 380002, Gujarat, India.

Tel No.: +91-079-22166502

Email: loonia.associates@gmail.com

Contact Person: Mr. Hitesh Loonia

Firm Registration No.: 130883W

Membership No.: 135424

Loonia & Associates, Chartered Accountant holds a peer review certificate no. 005513 issued by the Institute of Chartered Accountants of India.

LEAD MANAGER

SPA CAPITAL ADVISORS LIMITED

101-A, 10th floor,

Mittal Court, Nariman Point,

Mumbai – 400021, Maharashtra, India

Tel: +91-22-40439000

Fax: +91-22-22021466

Email: mehai.smeipo@spagroupindia.com

Website: www.spacapital.com

Contact Person: Rajiv Sharma

SEBI Registration No: INM000010825

25 C-Block,

Community Centre, Janak Puri,

New Delhi – 110058, Delhi, India

Tel: +9111-25517371

Fax: +91-11-25572342

Contact Person: Manisha Sharma

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri East,

Mumbai – 400 059, Maharashtra, India.

Tel: +91-22-62638200

Fax: +91-22-62638299

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vipin Gupta

SEBI Registration Number: INR000001385

Investor Grievance E-mail: investor@bigshareonline.com

LEGAL ADVISOR TO THE ISSUE

HASURKER ASSOCIATES

104-A, Harivilla,

Bodakdev Road, Vastrapur,

Ahmedabad – 380015, Gujarat, India.

Tel: +91-079-40032685

E-mail: bhargav.h@gmail.com

Contact Person: Bhargav Hasurker

BANKERS TO THE COMPANY

AXIS BANK LIMITED

UTI House, 29 Rajaji Salai,

Chennai – 600001,

Tamil Nadu, India.

Tel:+91-44- 2533 2163

Fax: +91-44-2533 2166

E-mail: customer.service@axisbank.com

Contact Person: Mr. Sateesh

Website: www.axisbank.com

PUBLIC ISSUE BANK / BANKER TO THE ISSUE/ REFUND BANKER

AXIS BANK LIMITED

Fortune 2000, Ground Floor, Bandra Kurla Complex,

Bandra (E), Mumbai – 400051, Maharashtra, India *]*

Tel: +91-22-61483110

Fax: +91-22-61483119

E-mail: BKC.operationshead@axisbank.com

Contact Person: Percy Badhniwalla

SEBI Registration Number: INBI00000017

CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on http://www.sebi.gov.in/sebiweb/home/detail/32931/yes/List-of-Self-Certified-

Syndicate-BanksSCSBs-for-Syndicate-ASBA. For details on Designated Branches of SCSBs collecting the Application Form, please refer to the above-mentioned SEBI link.

BROKER CENTRES / DESIGNATED CDP LOCATIONS / DESIGNATED RTA LOCATIONS

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations Or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of Rs. 600.00 lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of tax benefits included in this Prospectus, our Company has not obtained any other expert opinion

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated July 07, 20170 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue

Name and Address of the Underwriter	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue Size Underwritten
SPA Capital Advisors Limited 101-A, 10th floor, Mittal Court, Nariman Point, Mumbai – 400021, Maharashtra, India **Tel:** (022) 40439000 **Fax:** (022) 22021466	15,00,000	600.00	100.00

Email: mehai.smeipo@spagroupindia.com **Website**: www.spacapital.com **Contact Person:** Rajiv Sharma **SEBI Registration No:** INM000010825			
Total	**15,00,000**	**600.00**	**100.00**

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. Further, the underwriter shall be paid a commission at the rate of 0.50% of the net offer to the public.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated July 07, 2017, with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

GUINESS SECURITIES LIMITED

Guiness House, 18,

Deshapriya Park Road,

Kolkata-700 026, India.

Tel: +91-33-3001 5555

Fax: +91-33-2464 6969

E-mail: kmohanty@guinessgroup.net

Website: www.guinessonline.net

Contact Person: Mr. Kuldeep Mohanty

SEBI Registration No.: INB 11146033

Guiness Securities Limited, registered with SME segment of BSE will act as the Market Maker and has agreed to receive or deliver of 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 any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) 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(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 78,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Guiness Securities Limited is acting as the sole Market Maker.
7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. 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, 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.
9. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

   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(s) 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. Further the Company and the Lead Manager reserves the right to appoint other Market Maker(s) 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 5 (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 Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.

10. SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to time.
11. SME Platform of BSE 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(s) 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.
12. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the issue size and as follows:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs. 20 crore to Rs. 50 crore	20%	19%
Rs. 50 to Rs. 80 crore	15%	14%
Above Rs. 80 crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time

CAPITAL STRUCTURE

The share capital of our Company as of the date of this Prospectus before and after the issue is set forth below:

(Rs. In Lakhs except share data)

Sr. No.	Particulars	Aggregate Value	
		Face Value	Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	60,00,000 Equity Shares of face value of Rs. 10/- each	600.00	
B	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**		
	38,55,000 fully paid up Equity Shares of face value of Rs. 10/- each	385.50	
C	**PRESENT ISSUE IN TERMS OF PROSPECTUS***		
	15,00,000 Equity Shares of face value of Rs. 10/- each	150.00	600.00
	Which comprises of		
	78,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 30/- per Equity Share reserved as Market Maker Portion	7.80	31.20
	Net Issue to Public of 14,22,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 30/- per Equity Share to the Public	142.20	568.80
	Of Which:		
	7,11,000 Equity Shares of face value of Rs.10 each at a premium of Rs. 30/- per Equity Share will be available for allocation to Investors up to Rs. 2.00 Lakhs	71.10	284.40
	7,11,000 Equity Shares of face value of Rs.10 each at a premium of Rs. 30 per Equity Share will be available for allocation to Investors above Rs. 2.00 Lakhs	71.10	284.40
D	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE**		
	53,55,000 Equity Shares of face value of Rs. 10each	535.50	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		223.00
	After the Issue		673.00

**The Issue has been authorized pursuant to a resolution of our Board dated May 17, 2017 and by Special Resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on June 12, 2017.*

The Company has only one class of share capital i.e. Equity Shares of face value of Rs.10/- each only. All Equity Shares issued are fully paid-up.

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

NOTES TO THE CAPITAL STRUCTURE:

History of change in authorized Equity Share capital of Our Company

a) The Initial authorized Share Capital of Rs. 25,00,000 (Rupees Twenty-Five Lakhs only) consisting of 2,50,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 6,00,00,000 (Rupees Six Crores only) consisting of 60,00,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated April 15, 2017.

1. **Equity Share Capital History:**

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital
Since Incorporation	10,000	10	10	Subscription to MOA[(1)]	Cash	10,000	1,00,000
April 10, 2014	75,000	10	10	Further Allotment[(2)]	Cash	85,000	8,50,000
April 21, 2017	12,00,000	10	50	Private Placement[(3)]	Cash	12,85,000	1,28,50,000
June 16, 2017	25,70,000	10	Nil	Bonus Issue[(4)]	Consideration other than cash	38,55,000	3,85,50,000

(1) Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Sudhir Ostwal	5,000
2.	Shalini Jain	5,000
	Total	**10,000**

(2) The Company allotted 75,000 Equity Shares of face value of Rs. 10/- each at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Sudhir Ostwal	70,000
2.	Shalini Jain	5,000

Sr. No	Name of Person	No. of Shares Allotted
	Total	**75,000**

(3) The Company allotted 12,00,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 40/- as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Sudhir Ostwal	7,20,000
2.	Shalini Jain	2,40,000
3.	Sudhir Ostwal and Sons HUF	2,40,000
	Total	**12,00,000**

(4) The Company allotted 25,70,000 Equity Shares as Bonus Shares of face value of Rs. 10/- each in the ratio of 2:1 as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Sudhir Ostwal	15,90,000
2.	Shalini Jain	4,98,700
3.	Sudhir Ostwal and Sons HUF	4,80,000
4.	M/s Modi Sachin Govindlal HUF	400
5.	Mamta Sachin Modi	400
6.	Savitaben Govindlal Mody	300
7.	Sachin Govindlal Modi	200
	Total	**25,70,000**

2. Issue of Equity Shares for consideration other than cash

Date of allotment	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
June 16, 2017	25,70,000	10	Nil	Other than Cash	Bonus issue of Equity Shares in the ratio of 2:1	Sudhir Ostwal	15,90,000
						Shalini Jain	4,98,700
						Sudhir Ostwal and Sons HUF	4,80,000
						M/s Modi Sachin Govindlal HUF	400
						Mamta Sachin Modi	400
						Savitaben Govindlal Mody	300
						Sachin Govindlal Modi	200
						Total	**25,70,000**

3. Our Company has not issued any equity shares pursuant to any scheme approved under Section 230-240 of the Companies Act, 2013

4. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

5. As on date of this Prospectus, our company does not have any preference share capital.

6. We have not issued any shares at price below issue price within last one year from the date of this Prospectus

7. Details of shareholding of promoters:

A. Mr. Sudhir Ostwal

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
On Incorporation	5,000	10	10	Subscription to MOA	0.13	0.09	0	0.00%
April 10, 2014	70,000	10	10	Further Allotment	1.82	1.31	0	0.00%

April 21, 2017	7,20,000	10	50	Private Placement	18.68	13.45	0	0.00%
June 16, 2017	15,90,000	10	Nil	Bonus Issue	41.25	29.69	0	0.00%
Total	**23,85,000**				**61.87**	**44.54**	**0**	**0.00%**

B. Ms. Shalini Jain

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
On Incorporation	5,000	10	10	Subscription to MOA	0.13	0.09	0	0.00%
April 10, 2014	5,000	10	10	Further Allotment	0.13	0.09	0	0.00%
March 29, 2017	(650)	10	10	Transfer	(0.02)	(0.01)	0	0.00%
April 21, 2017	2,40,000	10	50	Private Placement	6.23	4.48	0	0.00%
June 16, 2017	4,98,700	10	Nil	Bonus Issue	12.94	9.31	0	0.00%
Total	**7,48,050**				**19.40**	**13.97**	**0**	**0.00%**

8. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months except as mentioned below:

Date of Transfer	Name of transferor	Name of transferee	No. of shares	Face Value	Transfer Price	Nature of allotment
March 29, 2017	Ms. Shalini Jain	M/s Modi Sachin Govindlal HUF	200	10	10	Transfer
March 29, 2017	Ms. Shalini Jain	Mamta Sachin Modi	200	10	10	Transfer
March 29, 2017	Ms. Shalini Jain	Savitaben Govindlal Mody	150	10	10	Transfer
March 29, 2017	Ms. Shalini Jain	Sachin Govindlal Modi	100	10	10	Transfer

9. 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 or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

10. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.

11. Details of Promoter's Contribution locked in for three years:

    Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations an aggregate of 20% of the post-issue capital, held by our Promoter shall be considered as Promoter's Contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's 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.

    Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 22.41% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

Date of allotment / made fully paid up	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	% of Post Issue Capital	Lock – In Period
A. Mr. Sudhir Ostwal						
June 16, 2017	9,12,000	10	Nil	Bonus Issue	17.03%	3 Years
Total (A)	**9,12,000**				**17.03%**	
B. Ms. Shalini Jain						
June 16, 2017	2,88,000	10	Nil	Bonus Issue	5.38%	3 Years
Total (B)	**2,88,000**				**5.38%**	
Total (A+B)	**12,00,000**				**22.41%**	

We further confirm that the aforesaid minimum Promoter Contribution of 20% 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 offered to public in the Initial Public Offer.
- The Equity Shares held by the Promoter and offered for minimum Promoter's Contribution are not subject to any pledge.
- Equity shares issued to our Promoters on conversion of partnership firm into limited company during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.

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

The Promoter's Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the pledge of the Equity Shares is one of the terms of the sanction of the loan. The Promoter's Contribution may be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue.

The Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to 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 the Takeover Regulations, as applicable.

12. Details of share capital locked in for one year

In addition to minimum 20% of the Post-Issue shareholding of our Company held by the Promoters (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with regulation 37 of SEBI (ICDR) Regulations, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

A. The table below represents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015:

I. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. Of share holders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter and Promoter Group	3	38,53,050	-	-	38,53,050	99.95	38,53,050	-	38,53,050	99.95	-	99.95	38,53,050	99.95	-	-	38,53,050
(B)	Public	4	1950	-	-	1950	0.05	1950	-	1950	0.05	-	0.05	1950	0.05	-	-	1950

Category Code	Category of shareholder	No. Of share holders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category Code	Category of shareholder	No. Of share holders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
	Total	7	38,55,000	-	-	38,55,000	100.00	38,55,000		38,55,000	100.00	-	100.00	38,55,000	100.00	-	-	38,55,000

**As on the date of this Prospectus 1 Equity Shares holds 1 vote.*

***Shall be locked-in on or before the date of allotment in this Issue.*

II. Shareholding Pattern of promoter and Promoter Group

	Category& name of shareholder (I)	PAN (II)	No. of share holders (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	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individual/Hindu Undivided Family		3	38,53,050	-	-	38,53,050	99.95	38,53,050	-	38,53,050	99.95	-	99.95	38,53,050	99.95	-	-	38,53,050

	Sudhir Ostwal	AAAPO1495K	1	23,85,000	-	-	23,85,000	61.87	23,85,000	-	23,85,000	61.87	-	61.87	23,85,000	61.87	-	-	23,85,000
	Shalini Jain	AFOPJ1106R	1	7,48,050	-	-	7,48,050	19.40	7,48,050	-	7,48,050	19.40	-	19.40	7,48,050	19.40	-	-	7,48,050
	Sudhir Ostwal and Sons HUF	ASTHS2920L	1	7,20,000	-	-	7,20,000	18.68	7,20,000	-	7,20,000	18.68	-	18.68	7,20,000	18.68	-	-	7,20,000
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions /Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any other (Body Corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (1)	**-**	**3**	**38,53,050**	**-**	**-**	**38,53,050**	**99.95**	**38,53,050**	**-**	**38,53,050**	**99.95**	**-**	**99.95**	**38,53,050**	**99.95**	**-**	**-**	**38,53,050**
(2)	**Foreign**																		

(a)	Individual (Non-Resident Individual/Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**-**	**3**	**38,53,050**	**-**	**-**	**38,53,050**	**99.95**	**38,53,050**	**-**	**38,53,050**	**99.95**	**-**	**99.95**	**38,53,050**	**99.95**	**-**	**-**	**38,53,050**

III. Shareholding Pattern of the Public shareholder.

	Category& name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b	Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category& name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
)	Funds																		
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category& name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category& name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category& name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category& name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(3)	Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category& name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	4	1,950	-	-	1,950	0.05	1,950	-	1,950	0.05	-	0.05	1,950	0.05	-	-	**1,950**

	Category& name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
	ii.Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category& name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category& name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category& name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
	Sub-Total (B)(3)	-	4	1,950	-	-	1,950	0.05	1,950	-	1,950	0.05	-	0.05	1,950	0.05	-	-	1,950
	Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)	**-**	**4**	**1,950**	**-**	**-**	**1,950**	**0.05**	**1,950**	**-**	**1,950**	**0.05**	**-**	**0.05**	**1,950**	**0.05**	**-**	**-**	**1,950**

IV. Shareholding pattern of the Non Promoter- Non Public shareholder

	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialised.Accordingly, our Company has dematerialized all the equity shares of the Company.*

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015 one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE (BSE Limited) before commencement of trading of such Equity Shares.

Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group.

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoters				
1.	Sudhir Ostwal	23,85,000	61.87	23,85,000	44.54
2.	Shalini Jain	7,48,050	19.40	748050	13.97
	Promoter Group				
1.	Sudhir Ostwal and Sons HUF	7,20,000	18.68	7,20,000	13.44
	Total	**38,53,050**	**99.95**	**38,53,050**	**71.95**

The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Sudhir Ostwal	23,85,000	15.41
Shalini Jain	7,48,050	16.17

Equity Shares held by top Ten shareholders

Our top seven* shareholders and the number of Equity Shares held by them as on date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	Sudhir Ostwal	2,385,000	61.87
2.	Shalini Jain	7,48,050	19.40
3.	Sudhir Ostwal and Sons HUF	7,20,000	18.68
4.	M/s Modi Sachin Govindlal HUF	600	0.02

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
5.	Mamta Sachin Modi	600	0.02
6.	Savitaben Govindlal Mody	450	0.01
7.	Sachin Govindlal Modi	300	0.01
	Total	**38,55,000**	**100.00**

**Our Company has only seven shareholders as on the date of this Prospectus.*

Our top seven* shareholders and the number of Equity Shares held by them ten days prior to the date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	Sudhir Ostwal	2,385,000	61.87
2.	Shalini Jain	7,48,050	19.40
3.	Sudhir Ostwal and Sons HUF	7,20,000	18.68
4.	M/s Modi Sachin Govindlal HUF	600	0.02
5.	Mamta Sachin Modi	600	0.02
6.	Savitaben Govindlal Mody	450	0.01
7.	Sachin Govindlal Modi	300	0.01
	Total	**38,55,000**	**100.00**

**Our Company had only seven shareholders ten days prior to the date of this Prospectus.*

Our top Two* shareholders and the number of Equity Shares held by them two years prior to date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of then existing capital
1.	Sudhir Ostwal	75,000	88.24
2.	Shalini Jain	10,000	11.76
	Total	**85,000**	**100.00**

**Our Company had only Two shareholders two years prior to the date of this Prospectus.*

13. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through this Prospectus.

14. The Equity Shares, which are subject to lock-in, shall carry the inscription "non-transferable" and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.

15. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

16. Except, as otherwise disclosed in the chapter titled "Objects of the Issue" beginning on page 85 of this Prospectus, we have not raised any bridge loans against the proceeds of the Issue.

17. Investors may note that in case of over-subscription, 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.

18. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.

19. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Prospectus except as mentioned above in this chapter.

20. 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.

21. Under subscription, if any, in any category, shall 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 SME Platform of BSE.

22. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. 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 to ensure that 20% of the post issue paid-up capital is locked-in.

23. The Issue is being made through Fixed Price Method.

24. As on date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.

25. As on the date of filing of this Prospectus with Stock Exchange, 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.

26. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.

27. Lead Manager to the Issue viz. SPA Capital Advisors Limited and its associates do not hold any Equity Shares of our Company.

28. Our Company has not revalued its assets since incorporation.

29. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.

30. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.

31. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

32. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.

33. 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 (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

34. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

35. 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.

36. 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.

37. Our Company has Seven (07) shareholders as on the date of filing of this Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME platform of BSE.

The objects of the Issue are:-

1. To meet the working capital requirements of the Company;
2. General Corporate Purposes;
3. Issue Expenses.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

FUND REQUIREMENTS:

The fund requirement and deployment is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

Means of Finance

We intend to entirely finance our Objects from Net Proceeds, other than our working capital requirements. In the event any additional payments are required to be made for financing our Objects (other than our working capital requirements), it shall be made from our existing identifiable internal accruals. The working capital requirements under our Objects will be met through the Net Proceeds to the extent of 468.00 lakhs, internal accruals and bank finance.

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds

Utilization of Net Proceeds

The details of the Issue Proceeds are summarised below:

(Rs. In lakhs)

Particulars	Amount
Issue Proceeds	600.00
Less: Issue related expenses	42.00
Net Proceeds	558.00

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Rs. In lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirements	468.00
2.	General Corporate Purposes	90.00

3.	Issue Expenses	42.00
	Total	**600.00**

**As on September 04, 2017, our Company has incurred a sum of Rs. 14,11,120/- (Rupees Fourteen Lakhs Eleven Thousand and One Hundred and Twenty Only) towards issue expenses*

While we intend to utilise the Issue Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements. In case of variations in the actual utilisation 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. In the event of any shortfall in the Net Proceeds, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

1. WORKING CAPITAL REQUIREMENTS

Our business is working capital intensive. Considering the existing and future growth, the total net working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach Rs. 1080.99 lakhs for Fiscal 2017-18. The incremental working capital requirements for FY 2017-18 are expected to be Rs. 728.03 lakhs. Our Company will meet the requirement to the extent of Rs. 468.00 lakhs from the Net Proceeds of the Issue and balance from internal accruals or unsecured loans at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(Rs. in Lakhs)

Particulars	2016-17 (Audited)	2017-18 (Estimated)
Current Assets		
Inventories	40.21	318.77
Debtors	342.93	600.00
Cash and Cash Equivalent	304.06	38.90
Other Current Assets	0.00	230.00
Total (A)	**687.20**	**1187.67**
Current Liabilities		
Short term borrowings	0.00	0.00
Creditors	321.89	75.00
Other Current Liabilities	12.35	31.68
Statutory Liabilities	-	-
Short Term Provisions	-	-
Total (B)	**334.24**	**106.68**
Net Working Capital (A)-(B)	**352.96**	**1080.99**
Sources of Working Capital		
Fund Based Borrowings	-	-
IPO Proceeds	-	468.00
Internal Sources/ Share Capital/ Borrowings	352.96	612.99

BASIS OF ESTIMATION

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in FY 2017-18 considering the growth in activities of our Company and in line with norms generally accepted by banker(s).

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

Particulars	2016-17	2017-18	Justification
Current Assets			
Inventories	2.7	7.2	Number of days would be increased on account of increase in Turnover
Debtors	234.0	106.5	Number of days have been increased in FY 2016-17 on account of major sales booked in last quarter
Current Liabilities			
Creditors	26.7	6.9	Number of days will be decrease due to availability of funds through internal accruals and public issue

2. GENERAL CORPORATE PURPOSE

Our Company intends to deploy the Balance Net Proceeds aggregating to Rs. 90.00 Lakhs for the General Corporate Purpose as decided by our Board from time to time, including but not restricted to, strategic initiatives, strengthening our marketing network and capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our Management, in accordance with the policies of our Board, will have flexibility in utilizing proceeds embarked for General Corporate Purposes.

In case of variations in the actual utilization of funds designated for the purposes set forth above increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes, set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board and incompliance with applicable laws.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object, i.e., the utilization of Net Proceeds. In case of a shortfall in Net Proceeds, our management may explore a range of options including utilizing our internal accruals or seeking debt from future lenders. Our management expects that such alternate arrangements would be available to fund any such shortfall.

3. ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 42.00 Lakhs.

(Rs. in Lakhs)

Expenses	Estimated Expenses (Rs. in Lakhs)	Expenses(% of total Estimated Issue expenses)	Expenses(% of Issue size)
Payment to Merchant Banker including, underwriting and selling commissions, brokerages, Advisors to the Company, payment to other intermediaries such as Legal Advisors, Registrars etc. and other out of pocket expenses.	32	76.19	5.33
Advertising and marketing expenses	4	9.52	0.67
Printing and stationery expenses, distribution and postage	3	7.14	0.50
Regulatory and other expenses including Listing Fee	3	7.14	0.50
Total estimated Issue expenses	**42**	**100.00**	**7.00**

DEPLOYMENT OF FUNDS:

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. In Lakhs)

Particulars	Total Funds required	Amount incurred till September 04, 2017	Deployment during FY 2017-18
Working Capital Requirement	468.00	-	468.00
General Corporate Purpose	90.00	-	90.00
*Issue Expenses	42.00	14.11	27.89
Total	**600.00**	**14.11**	**585.89**

**As on September 04, 2017, our Company has incurred a sum of Rs. 14,11,120/- (Rupees Fourteen Lakhs Eleven Thousand and One Hundred and Twenty Only) towards issue expenses*

M/s. Loonia & Associates Statutory Auditor have vide certificate dated September 05, 2017 confirmed that as on September 04, 2017 following funds were deployed for the proposed Objects of the Issue:

Source	Estimated Amount (in lacs)
Internal Accruals	14.11[#]
Total	**14.11**

[#]*Amount is inclusive of GST*

MEANS OF FINANCE

(*Rs. in Lakhs*)

Particulars	Estimated Amount
Net Proceeds	600.00
Internal Accruals	Nil
Total	**600.00**

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, we intend to deposit the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said deposit shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 50,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

BASIS FOR ISSUE PRICE

The Issue Price of Rs. 40/- per Equity Share has been determined by our Company, in consultation with the LM on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is Rs. 10/- and Issue Price is 4.00 times the face value.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are –

- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Strategic location of facilities

For further details, refer to heading '***Our Strengths***' under chapter titled '***Our Business'*** beginning on page 102 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2014-15, 2015-16 and 2016-17 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic Earnings per Share (EPS) as per Accounting Standard 20:

Year ended	EPS (Rs.)	Weight
March 31, 2015	1.39	1
March 31, 2016	1.72	2
March 31, 2017	36.07	3
Weighted Average	**18.84**	

Basic Earnings per Share for the period ended April 30, 2017 is Rs. 3.63.

Note: The EPS has been computed by dividing net profit as restated in financials, attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 40/- per Equity Share of face value of Rs. 10/- each.

Particulars	P/E Ratio
P/E ratio based on Basic EPS for FY 2016-17	1.11
P/E ratio based on Weighted Average EPS	2.12

3. Average Return on Net worth (Ron) for the preceding three years.

Return on Net Worth ("Ron") as per Restated Financial Statements

Year ended	Ron (%)	Weight
March 31, 2015	12.41	1
March 31, 2016	13.43	2
March 31, 2017	73.58	3
Weighted Average	**43.34**	

Return on Net Worth for the period ended April 30, 2017 is Rs. 0.65%.

Note: The Ron has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.

4. **Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2017 is 155.54%**

5. **Net Asset Value (NAV)**

Particulars	(Amount in Rs.)
Net Asset Value per Equity Share as of March 31, 2017	49.02
Net Asset Value per Equity Share after the Issue	23.19
Issue Price per equity share	40.00

*NAV per Equity Share has been calculated as Net Worth as divided by number of Equity Shares

6. **Comparison with other listed companies/Industry peers***

We believe that there are no listed companies in India which are solely engaged in same type of business like ours. Hence a strict comparison is not possible.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of Rs. 40.00/- per share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the Risk Factors beginning on page 18 of this Prospectus and Financials of the company as set out in the Financial Statements beginning on page 138 of this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 4.00 times of the face value i.e. Rs. 40.00/- per share.

For further details see "Risk Factors" beginning on page 18 of this Prospectus and the financials of the Company including profitability and return ratios, as set out in the "Financial Statements" beginning on page 138 of this Prospectus for a more informed view.

STATEMENT OF TAX BENEFITS

Statement of possible special tax benefits available to the company and its shareholders

To,
The Board of Directors,
Mehai Technology Limited
64, Thatha Muthiappan Street,
2nd Floor, Broadway,
Chennai – 600001, Tamil Nadu, India.

We refer to proposed issue of the shares of **MEHAI TECHNOLOGY LIMITED** (Formerly Mehai Technology Private Limited and hereinafter referred to as "the Company"). We enclose herewith the statement showing the possible tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), as applicable to the assessment year 2018-19 relevant to the financial year 2017-18 for inclusion in the Prospectus ("Draft Offer Documents") for the proposed issue of shares.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions, which is based on the business imperatives, the company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- the revenue authorizes/courts will concur with the views expressed herein.

Place: Ahmedabad
Dated: July 03, 2017

For Loonia & Associates
Chartered Accountants
FRN:- 130883W

CA. Hitesh Loonia
Proprietor
M.No. 135424

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MEHAI TECHNOLOGY LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. **Special Tax Benefits available to the Company**
   There are no Special tax benefits available to the Company.

2. **Special Tax Benefits available to the shareholders of the Company**
   There are no Special tax benefits available to the shareholders of the Company.

Notes:

All the above benefits are as per the current tax laws and any change or amendment in the laws/regulations, which when implemented would impact the same.

Place: Ahmedabad
Dated: July 03, 2017

For Loonia & Associates
Chartered Accountants
FRN:- 130883W

CA. Hitesh Loonia
Proprietor
M.No. 135424

SECTION IV – ABOUT THE COMPANY

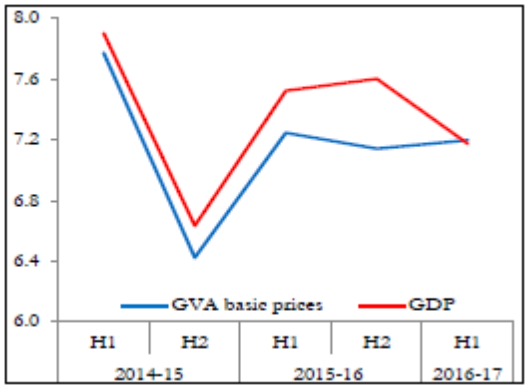
OUR INDUSTRY

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

OVERVIEW OF INDIAN ECONOMY

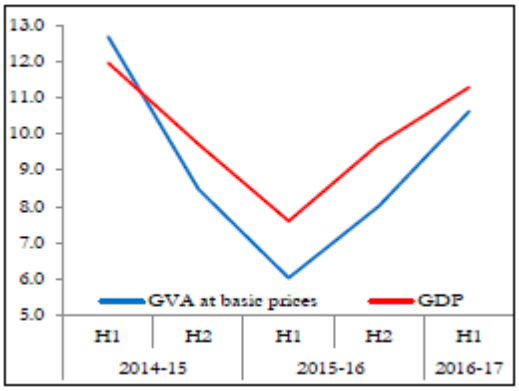
The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).

Figure 1a. GVA and GDP Growth (Constant Prices)



Source: CSO

Figure 1b. GVA and GDP Growth (Current Prices)



Source: CSO

The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services— dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 percent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure 1b).

Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-)5.1 percent in August 2015 to 3.4 percent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation,

which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP in the first half of FY2017.Foreign exchange reserves are at comfortable levels, having have risen from around US$350billion at end-January 2016 to US$ 360 billion at end-December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7percent of GDP in FY2016 to 3.2 percent of GDP in the second quarter of FY2017, helped the balance-of-payments.

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by $4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.

State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme.
(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2016-17

This year‘s outlook must be evaluated in the wake of the November 8 action to demonetize the high denomination notes. But it is first important to understand the analytics of the demonetisation shock in the short run. Demonetisation affects the economy through three different channels. It is potentially: 1) an aggregate demand shock because it reduces the supply of money and affects private wealth, especially of those holding unaccounted money; 2) an aggregate supply shock to the extent that economic activity relies on cash as an input (for example, agricultural production might be affected since sowing requires the use of labour traditionally paid in cash); and 3) an uncertainty shock because economic agents face imponderables related to the magnitude and duration of the cash shortage and the policy responses (perhaps causing consumers to defer or reduce discretionary consumption and firms to scale back investments).

Demonetisation is also very unusual in its monetary consequences. It has reduced sharply, the supply of one type of money— cash—while increasing almost to the same extent another type of money—demand deposits. This is because the demonetized cash was required to be deposited in the banking system. In the third quarter of FY2017 (when demonetisation was introduced), cash declined by 9.4 percent, demand deposits increased by 43 percent, and growth in the sum of the two by 11.3 percent.

The price counterparts of this unusual aspect of demonetisation are the surge in the price of cash (inferred largely through queues and restrictions), on the one hand; and the decline in interest rates on the lending rate (based on the marginal cost of funds) by 90 basis points since November 9; on deposits (by about 25 basis points); and on g-secs on the other (by about 32 basis points).

There is yet another dimension of demonetisation that must be kept in mind. By definition, all these quantity and price impacts will self-correct by amounts that will depend on the pace at which the economy is remonetized and policy restrictions eased. As this occurs, consumers will run down their bank deposits and increase their cash holdings. Of course, it is possible, even likely that the self-correction will not be complete because in the new equilibrium, aggregate cash holdings (as a share of banking deposits and GDP) are likely to be lower than before.

Anecdotal and other survey data abound on the impact of demonetisation. But we are interested in a macro-assessment and hence focus on five broad indicators: Agricultural (Rabi) sowing; Indirect tax revenue, as a broad gauge of production and sales; Auto sales, as a measure of discretionary consumer spending and two-wheelers, as the best indicator of both rural and less affluent demand; Real credit growth; and Real estate prices. Contrary to early fears, as of January 15, 2017 aggregate sowing of the two major rabi crops—wheat and pulses (gram)—exceeded last year‘s planting by 7.1 percent and 10.7 percent, respectively. Favourable weather and moisture conditions presage an increase in production. To what extent these favourable factors will be attenuated will depend on whether farmers‘ access to inputs—fertilizer, credit, and labour—was affected by the cash shortage.

To estimate a demonetisation effect, one needs to start with the counterfactual. Our best estimate of growth in the absence of demonetisation is 11¼ percent in nominal terms (slightly higher than last year‘s Survey forecast because of the faster rebound in WPI inflation, but lower than the CSO‘s advance estimate of 11.9 percent) and 7 percent in real terms (in line with both projections).

Finally, demonetisation will afford an interesting natural experiment on the substitutability between cash and other forms of money. Demonetisation has driven a sharp and dramatic wedge in the supply of these two: if cash and other forms are substitutable, the impact will be relatively muted; if, on the other hand, cash is not substitutable the impact will be greater. (Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2017-18

Turning to the outlook for 2017-18, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

As discussed earlier, India's exports appear to be recovering, based on an uptick in global economic activity. This is expected to continue in the aftermath of the US elections and expectations of a fiscal stimulus. The IMF's January update of its World Economic Outlook forecast is projecting an increase in global growth from 3.1 percent in 2016 to 3.4 percent in 2017, with a corresponding increase in growth for advanced economies from 1.6 percent to 1.9 percent. Given the high elasticity of Indian real export growth to global GDP, exports could contribute to higher growth next year, by as much as 1 percentage point.

The outlook for private consumption is less clear. International oil prices are expected to be about 10-15 percent higher in 2017 compared to 2016, which would create a drag of about 0.5 percentage points. On the other hand, consumption is expected to receive a boost from two sources: catch-up after the demonetisation-induced reduction in the last two quarters of 2016-17; and cheaper borrowing costs, which are likely to be lower in 2017 than 2016 by as much as 75 to 100 basis points. As a result, spending on housing and consumer durables and semi-durables could rise smartly. It is too early to predict prospects for the monsoon in 2017 and hence agricultural production. But the higher is agricultural growth this year, the less likely that there would be an extra boost to GDP growth next year.

Since no clear progress is yet visible in tackling the twin balance sheet problem, private investment is unlikely to recover significantly from the levels of FY2017. Some of this weakness could be offset through higher public investment, but that would depend on the stance of fiscal policy next year, which has to balance the short-term requirements of an economy recovering from demonetisation against the medium-term necessity of adhering to fiscal discipline—and the need to be seen as doing so. Putting these factors together, we expect real GDP growth to be in the 6¾ to 7½ percent range in FY2018. Even under this forecast, India would remain the fastest growing major economy in the world.

There are three main downside risks to the forecast. First, the extent to which the effects of demonetisation could linger into next year, especially if uncertainty remains on the policy response. Currency shortages also affect supplies of certain agricultural products, especially milk (where procurement has been low), sugar (where cane availability and drought in the southern states will restrict production), and potatoes and onions (where sowings have been low). Vigilance is essential to prevent other agricultural products becoming in 2017-18 what pulses was in 2015-16.

Second, geopolitics could take oil prices up further than forecast. The ability of shale oil production to respond quickly should contain the risks of a sharp increase, but even if prices rose merely to $60-65/barrel the Indian economy would nonetheless be affected by way of reduced consumption; less room for public investment; and lower corporate margins, further denting private investment. The scope for monetary easing might also narrow, if higher oil prices stoked inflationary pressure.

Third, there are risks from the possible eruption of trade tensions amongst the major countries, triggered by geo-politics or currency movements. This could reduce global growth and trigger capital flight from emerging markets. The one significant upside possibility is a strong rebound in global demand and hence in India's exports. There are some nascent signs of that in the last two quarters. A strong export recovery would have broader spill over effects to investment.

Fiscal outlook

The fiscal outlook for the central government for next year will be marked by three factors. First, the increase in the tax to GDP ratio of about 0.5 percentage points in each of the last two years, owing to the oil windfall will disappear. In fact,

excise-related taxes will decline by about 0.1 percentage point of GDP, a swing of about 0.6 percentage points relative to FY2017.

Second, there will be a fiscal windfall both from the high denomination notes that are not returned to the RBI and from higher tax collections as a result of increased disclosure under the Pradhan Mantra Garib Kalyan Yojana (PMGKY). Both of these are likely to be one-off in nature, and in both cases the magnitudes are uncertain.

A third factor will be the implementation of the GST. It appears that the GST will probably be implemented later in the fiscal year. The transition to the GST is so complicated from an administrative and technology perspective that revenue collection will take some time to reach full potential. Combined with the government‘s commitment to compensating the states for any shortfall in their own GST collections (relative to a baseline of 14 percent increase), the outlook must be cautious with respect to revenue collections. The fiscal gains from implementing the GST and demonetisation, while almost certain to occur, will probably take time to be fully realized. In addition, muted non-tax revenues and allowances granted under the 7th Pay Commission could add to pressures on the deficit.

The macroeconomic policy stance for 2017-18

An economy recovering from demonetisation will need policy support. On the assumption that the equilibrium cash-GDP ratio will be lower than before November 8, the banking system will benefit from a higher level of deposits. Thus, market interest rates—deposits, lending, and yields on g-secs—should be lower in 2017-18 than 2016-17. This will provide a boost to the economy (provided, of course, liquidity is no longer a binding constraint). A corollary is that policy rates can be lower not necessarily to lead and nudge market rates but to validate them. Of course, any sharp uptick in oil prices and those of agricultural products, would limit the scope for monetary easing.

Fiscal policy is another potential source of policy support. This year the arguments may be slightly different from those of last year in two respects. Unlike last year, there is more cyclical weakness on account of demonetisation. Moreover, the government has acquired more credibility because of posting steady and consistent improvements in the fiscal situation for three consecutive years, the central government fiscal deficit declining from 4.5 percent of GDP in 2013-14 to 4.1 percent, 3.9 percent, and 3.5 percent in the following three years. But fiscal policy needs to balance the cyclical imperatives with medium term issues relating to prudence and credibility.

One key question will be the use of the fiscal windfall (comprising the unreturned cash and additional receipts under the PMGKY) which is still uncertain. Since the windfall to the public sector is both one off and a wealth gain not an income gain, it should be deployed to strengthening the government‘s balance sheet rather than being used for government consumption, especially in the form of programs that create permanent entitlements. In this light, the best use of the windfall would be to create a public sector asset reconstruction company so that the twin balance sheet problem can be addressed, facilitating credit and investment revival; or toward the compensation fund for the GST that would allow the rates to be lowered and simplified; or toward debt reduction. The windfall should not influence decisions about the conduct of fiscal policy going forward.

Perhaps the most important reforms to boost growth will be structural. In addition to those spelt out in Section 1—strategic disinvestment, tax reform, subsidy rationalization—it is imperative to address directly the twin balance sheet problem. The problem is large, persistent and difficult, will not correct itself even if growth picks up and interest rates decline, and current attempts have proved grossly inadequate. It may be time to consider something like a public sector asset reconstruction company.

Another area of reform relates to labour. Given the difficulty of reforming labor laws per se, the thrust could be to move towards affording greater choice to workers which would foster competition amongst service providers. Choices would relate to: whether they want to make their own contribution to the Employees‘ Provident Fund Organisation (EPFO);

whether the employers‘ contribution should go to the EPFO or the National Pension Scheme; and whether to contribute to the Employee State Insurance (ESI) or an alternative medical insurance program. At the same time, there could be a gradual move to ensure that at least compliance with the central labour laws is made paperless, presence less, and cashless. One radical idea to consider is the provision of a universal basic income. But another more modest proposal worth embracing is procedural: a standstill on new government programs, a commitment to assess every new program only if it can be shown to demonstrably address the limitations of an existing one that is similar to the proposed one; and a commitment to evaluate and phase down existing programs that are not serving their purpose.

GLOBAL ECONOMY

For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India‘s capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalisation and in particular for the world‘s ―political carrying capacity for globalisation‖ may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends— documented widely—about stagnant or declining trade at the global level. This changed outlook will affect India‘s export and growth prospects

Third, developments in the US, especially the rise of the dollar, will have implications for China‘s currency and currency policy. If China is able to successfully re-balance its economy, the spill over effects on India and the rest of the world will be positive. On, the other hand, further declines in the yuan, even if dollar-induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spill overs for India. For China, there are at least two difficult balancing acts with respect to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade frictions but imposing capital controls discourages FDI and undermines China‘s ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

INDIAN LIGHTNING INDUSTRY

Overview

The National Government's mandate of rural electrification along with usage of energy efficient formats is the core driver of the lighting market space on the long-term basis (especially CFL variant). Rajiv Gandhi Grameen Vidyutikaran Yojana and BYL programs have been implemented for the past 4-5 years, with approximately 53% households receiving electricity and subsidized replacement of US$8.5 million ICL technology with CFL variants.

On the other hand, the National Government of India is the largest customer of the lighting product portfolio for urban housing, airports, railways, and highways (NHAI). India's lighting market is slightly consolidated, with the three largest manufacturers controlling 46% of the market share (2011). Philips is the biggest manufacturer and distributor of lighting products with market share of 26% (2010-2011).

In his Budget speech, Jaitley said that 100 per cent electrification of villages will be achieved by May 1, 2019. The government has allocated Rs 4,843 crore for electrification in financial year 2017-18.

Sources: Emkay Global Financial Services and ELCOMA, Budget 2016-17

Market Size

India's lighting market is worth US$1.75 billion, with year-on-year growth of 7.5%, and is stipulated to reach US$2.75 billion. CFL is the biggest and fastest growing segment across the Indian lighting marketspace, accounting for 27.5% of total sales value. The CFL segment is stipulated to reach US$760 million, contributing to 28% of the total domestic market. Luminaires is the second leading segment constituting 22% of the total. India's Government initiatives to replace incandescent bulbs with LED bulbs, increasing energy demand supply gap and declining prices have been leading to an increase in India's LED market, which is stipulated to reach $ 1,457 million by 2019, with a CAGR of 35,9% between 2014 and 2019.

Sources: Emkay Global Financial Services and ELCOMA

Although the CFL and other lighting volumes will decline, LED sales will bolster revenue growth of the overall lighting market.The total lighting market volumes in India is set to grow from 1713.5 million units in FY 16 to 2066.4 million units in FY21, growing at a CAGR of 3.8% from FY 2016-21.

Largely backed by government UJALA program, the LED bulb market is expected to be the largest market for LED during the forecast period. This coupled with growing popularity of downlight and tubelights used across end-user segments will be key product segments for LED lighting market. Also, the EESL run, LED Street lighting program, will see huge uptake of LED street lights in private sector.

The widespread increase in adoption of LED across various lighting application will bring down the growth prospects of CFL in India, its export potential is set to rise as in many countries (South African countries, Philippines, Indonesia, Vietnam, Sri Lanka, Malaysia, etc.), CFL continues to enjoy a preferred status compared to other lighting technologies.

Source: Elcoma, Frost & Sullivan analysis

The revenues of CFL and other lighting segment is expected to continue declining, in contrast, the revenues of the LED lighting market are expected to grow from INR 26.7 Billion in FY 16 to INR 273.5 Billion in FY21, growing at a CAGR of 59.2% from FY16-21.

The total lighting market revenues will reach INR 331.5 Billion in FY 21 from INR 153.8 Billion in FY16, growing at a CAGR of 16.6% during this period. The changes in the market volumes will have a direct impact on the LED market revenues as revenues of LED will only grow by 61.6% in FY19, 4.7% in FY20 and 36% by FY21. 7W and 9W LED bulbs dominate the Indian LED lighting market by volumes while street lights are the largest revenue contributor.

Source: Frost & Sullivan analysis

Key Trends in LED Lighting market aiding future penetration and growth

Emergence of smart cities: Connected through smart technologies, smart cities require energy-efficient technology solutions, which in turn will augment the need for energy-efficient lighting over the next few years.

Demand for green buildings: The growing green building construction which involves efficient use of light, energy and construction material has subsequently driven the demand and sales of energy efficient LED lighting in India.

Professional lighting segment to experience exponential growth: As the market has witnessed a sharp decline in prices, commoditization of LED bulbs and tubes has led to companies focusing on professional lighting markets anticipating increase in infrastructure spending.

Growing adoption of intelligent or smart lighting: With the Internet of Things (IoT) gaining greater prominence in today's interconnected world, smart lighting solutions would contribute to interconnection with building management systems through wireless networking and intelligent sensors.

Declining imports and rising exports: The Indian LED lighting market remains heavily import dependent and shows negligible activity in exports. The trend is expected to change as EESL, MSIPS and 'Make in India' program will see greater activity in domestic manufacturing.

Source: Frost & Sullivan analysis

Government Initiatives

Some of the key initiatives taken by the Government to support the growth of LED lighting markets are:

• To promote and raise awareness, subsidized 9W LED bulb is available to consumers for an amount of INR 10 per month, thus becoming an adoption driver.

• Government has initiated and implemented various national level projects for LED lights installation such as, Unnat Jyoti by Affordable LEDs for All (UJALA), Domestic Efficient Lighting Programme (DELP), Street lighting National Program (SLNP), etc.

• Subsidy for setting up semiconductor manufacturing facility to support high value addition activities.

• Through the Preferential Market Access (PMA) policy, Government mandates 50% of all their LED requirements to be procured from domestic manufacturers and the value addition notified for LED is 50% of the sourcing value.

• Reduction in Value Added Tax (VAT) from 14.5% to 5%, helped reduce prices of LED products as well as increases penetration of LEDs in existing lighting areas.

• **LED Lighting taking the Lead**

LED lighting has been designated by government as one of the products with strategic focus. Residential, street lighting and commercial lighting are slated to be the biggest applications in the next few years. The growing adoption of LED in street lighting, commercial lighting and residential bulbs is expected to bring about a decline in CFL market and in other lighting technologies.

Technological supremacy and declining prices are the key reasons leading to aggressive adoption of LED across all end user segments.
Source: Elcoma, Frost & Sullivan analysis

OUR BUSINESS

In this section, unless otherwise stated, references to "Company" or to "we", "us" and "our" refers to Mehai Technology Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

OVERVIEW

Mr. Sudhir Ostwal and Ms. Shalini Jain established our company in December 2013, under the provisions of the Companies Act, 1956 vide certificate of incorporation dated December 13, 2013 issued by Registrar of Companies, Chennai, Tamil Nadu. The name of our Company has been changed to Mehai Technology Limited pursuant to conversion into a public company vide Shareholders' approval on June 12, 2017 and fresh certificate of incorporation dated June 29, 2017.

Our Company was incorporated in 2013 and in 2014, we commenced manufacture of LED Bulbs and Fixtures. In 2015 we commenced manufacturing of Moon Light Bulbs and tubelights. Subsequently, in 2015 we progressed into assembling of Pendrive and Power Bank. The most recent segment that we have re-entered into is the assembling of Power Bank. We believe that we have continuously diversified our product portfolio to keep pace with changing consumer trends and development in technology.

Our Company is having its registered office at 64, Thatha Muthiappan Street, 2nd Floor, Broadway, Chennai – 600001, Tamil Nadu, India. Today our Company is growing at a fast pace in providing LED Bulbs thereof in relation to a specific space. Our Company is prepared and equipped with resources and operational capabilities to serve ever growing needs of the market. Further, marketing plays a crucial role in our business and forms part of our core strength. Our goal is to build relationships through our flexibility to meet customer specific needs. We constantly make an effort to add more value to our products thereby providing ultimate customer satisfaction.

Our top management always lays emphasis on core strength and policies that focus on technology and great deliverance. With a passion to set high standards of our products, the management has always taken all measures to scale up as and when required only to deliver the best. We work diligently and have a wide range of equipment to carter to every need and to reach the client sensitivity and centricity.

Currently we are selling through a set of dealers / distributors who place their order and after receipt of order they cater to their markets. We majorly sell through online portals viz Flipkart, eBay, Amazon, Shopclues, PayTM etc. this helps us to engage directly with end user and also get the direct user feedback. This makes it easier for us to make changes while further development of our products and adjust to changing markets moods.

We are in process of launching IC based LED bulbs, this will place our brand amongst reputed LED lighting manufacturers. The new development of 6W Downlight, which is a good product for sale in retails market, will soon be completed. The research launching Street lights is also going on, with an outlook to develop our own drivers and PCB, Import good quality street light housing. We shall introduce new models in Aluminium housing for LED tubes, which will be powder coated for better looks and will be placed under same price brackets as the plastic housing tube lights which is currently being sold in market. Thus we hope to capture a much bigger market share as compared to present times.

Currently we are engaged in Trading / Assembly of USB Pen drives, we are in process of us being able to manufacture USB pen drives. The core design including PCB and components is in almost final stages of finalisation with an anticipation to start in house manufacturing of USB pen drives.

OUR PRODUCTS

LED Bulbs	**Night Lamp**	**Mood Light**
Tubelight	**Power Banks**	**Pen Drive**

CAPACITY UTILISATION

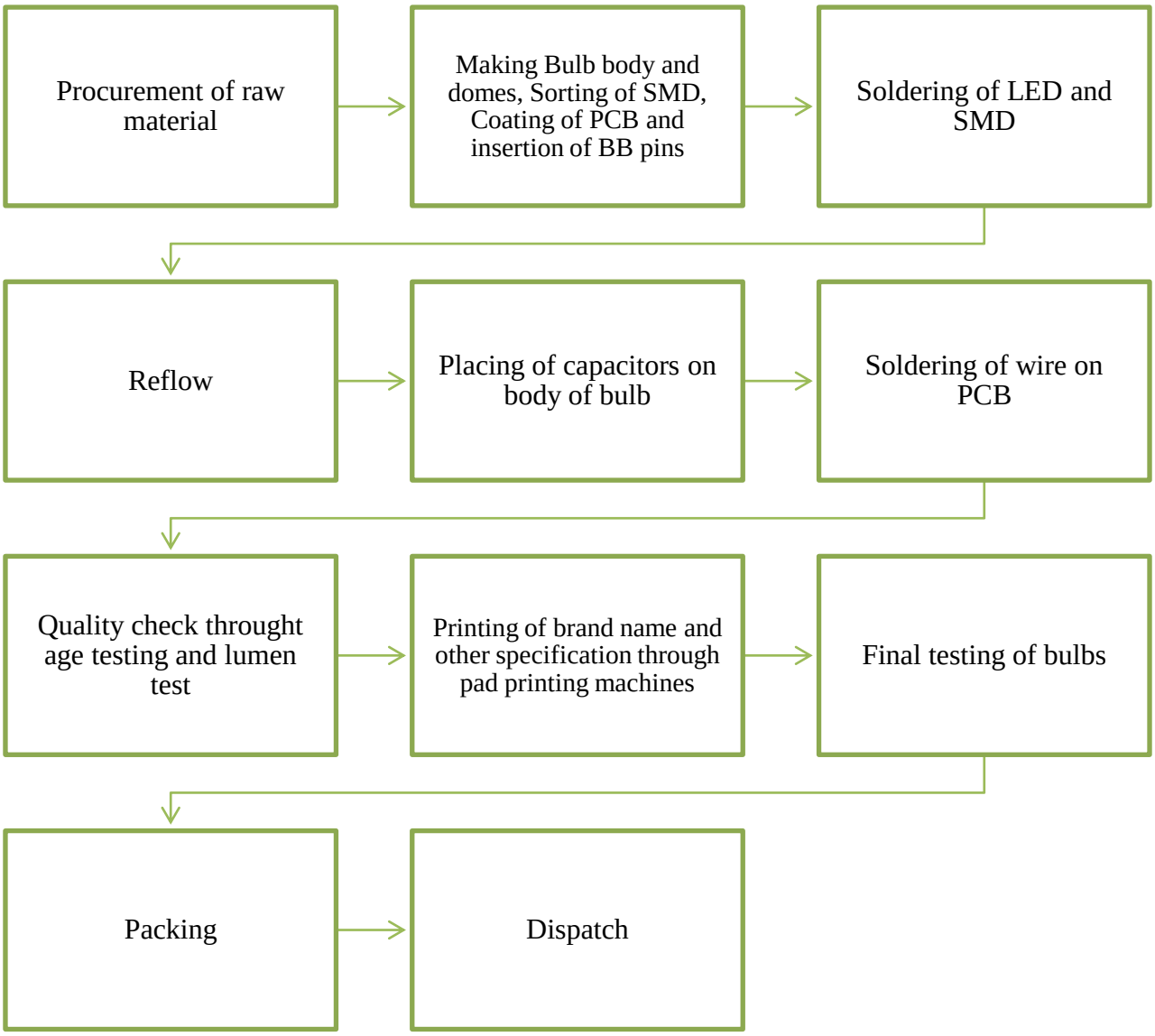
Particulars	Existing						Proposed			
	2014-15		2015-16		2016-17		2017-18		2018-19	
	Installed	Utilized (in %)	Installed	Utilized (in %)	Installed	Utilized (in %)	Installed	Utilized (in %)	Installed	Utilized (in %)
Tube light										
1Ft	NA	NA	75000	20.00	150000	46.67	300000	60.00	400000	75.00
2Ft	NA	NA	25000	20.00	50000	52.00	150000	53.33	200000	75.00
4Ft	NA	NA	100000	20.00	150000	60.00	500000	80.00	600000	83.33
Bulbs										
5W	100000	25.00	125000	28.00	150000	30.00	150000	53.33	150000	66.67
7W	100000	20.00	125000	20.80	150000	21.33	150000	46.67	150000	60.00
9W	100000	22.00	125000	19.20	150000	18.67	150000	46.67	150000	60.00
12W	100000	25.00	125000	24.00	150000	26.67	150000	60.00	150000	80.00
15W	100000	30.00	125000	28.00	150000	30.00	150000	60.00	150000	80.00

PLANT & MACHINERY

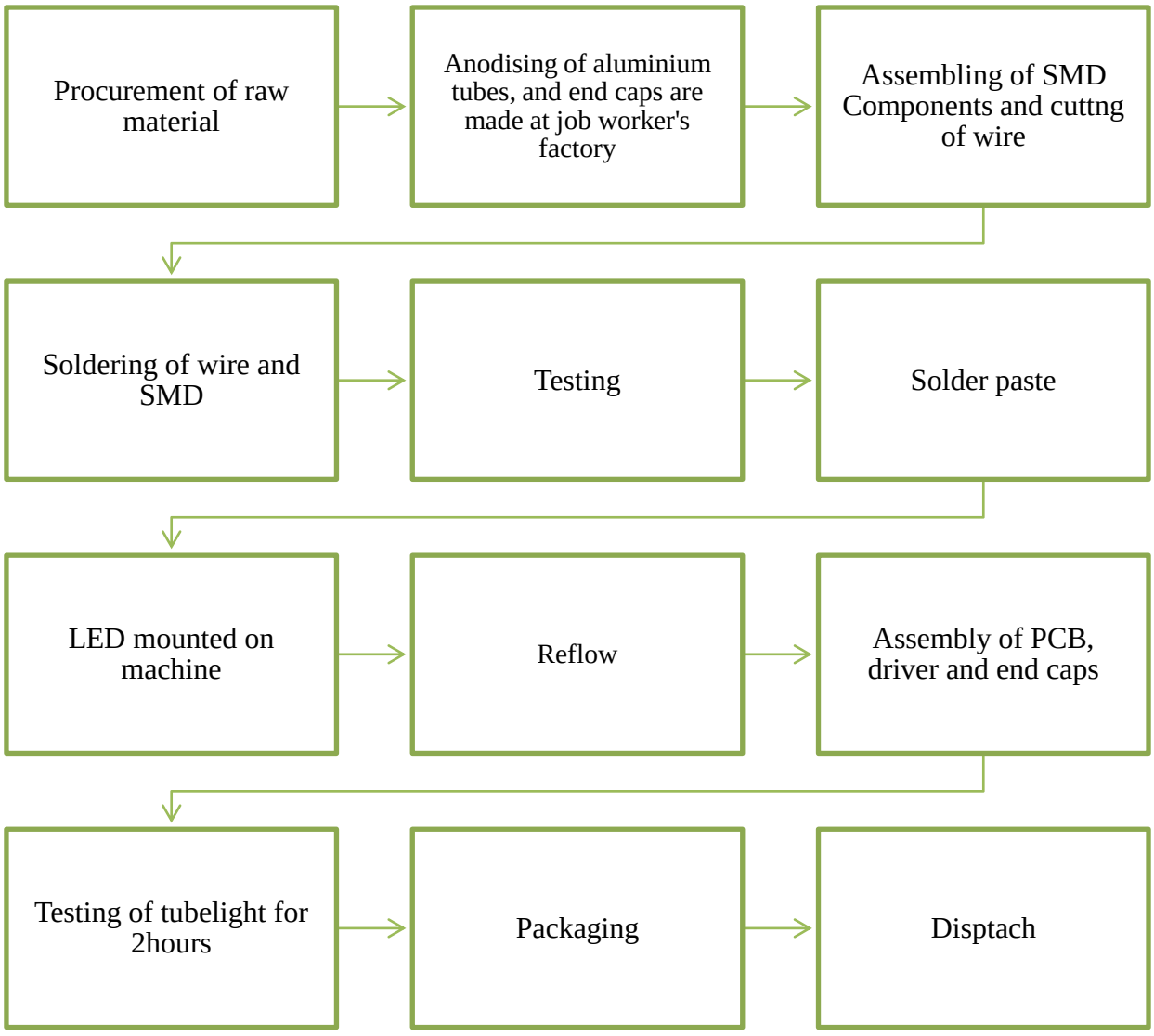
We have installed sufficient Plant and Machinery in all the manufacturing units such as pick and place machine, reflow oven, heat blowers, pad printing machines, lumen testing sphere, heat sealing sphere, CNC winding machine, CNC wire cutting machine, CNC routing drilling machine, laser marking, high voltage breakdown tester.

MANUFACTURING PROCESS

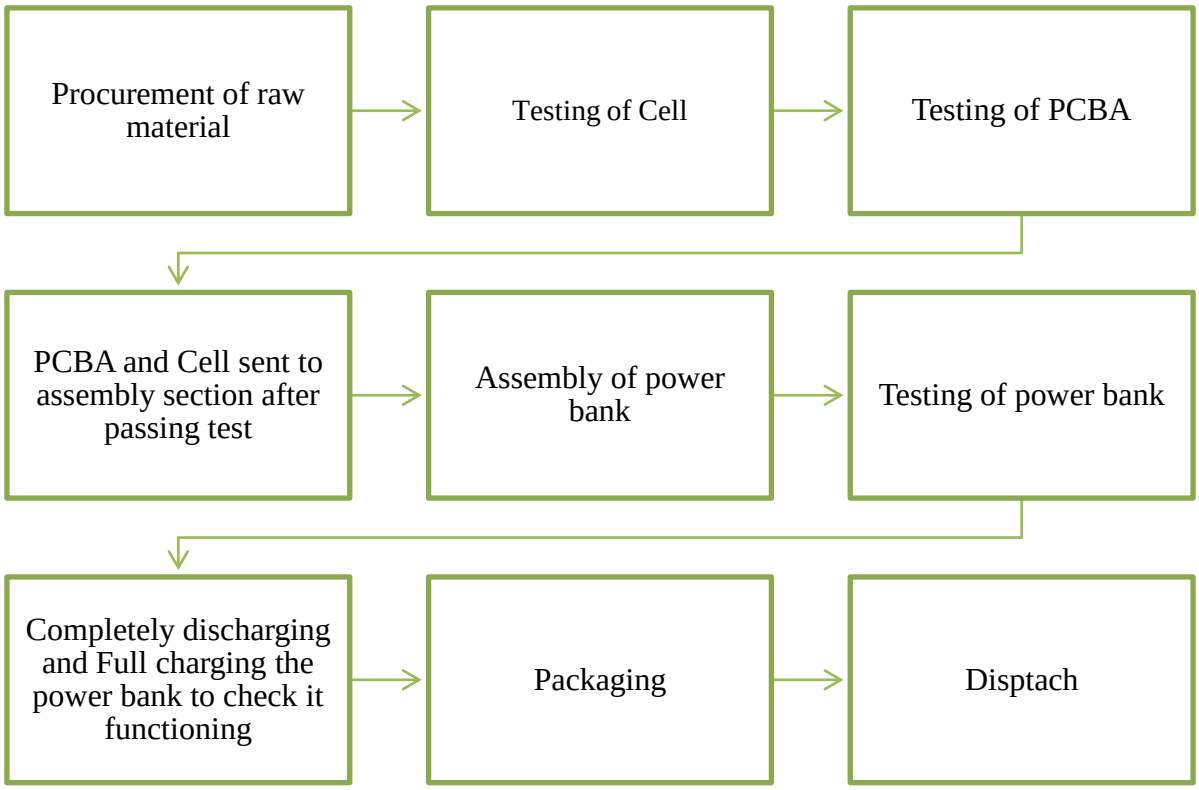
1. **LED Bulbs**



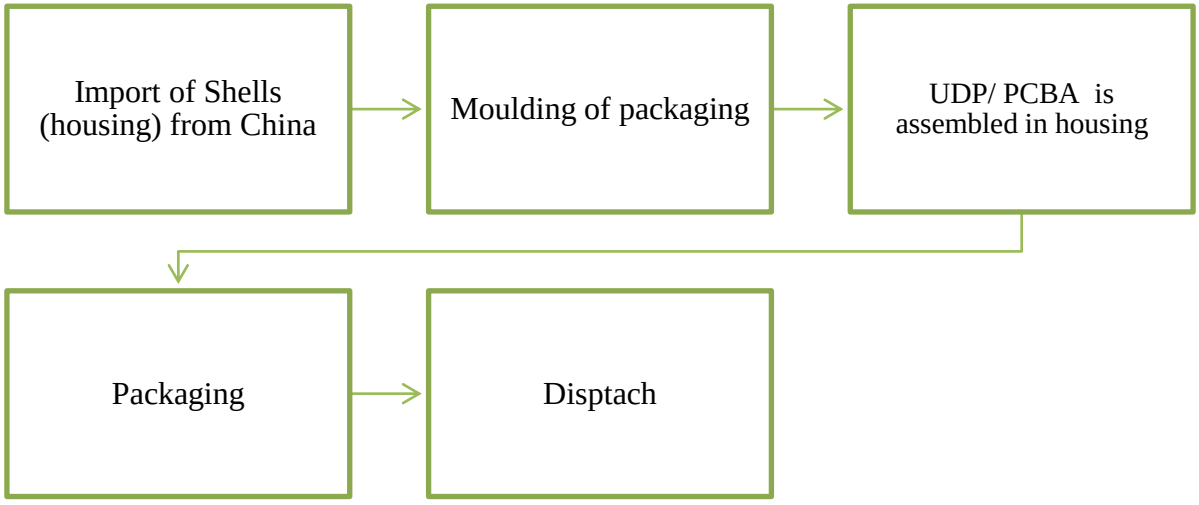
2. Tubelights



3. Power Bank



4. Pen Drive



BRIEF FINANCIALS OF OUR COMPANY

As per Restated financials of our company:

(Rs. In Lakhs)

Particulars	As on April 30, 2017	As on March 31,			
		2017	2016	2015	2014
Share Capital	128.50	8.5	8.5	8.5	1
Reserve & Surplus	517.47	33.31	2.65	1.19	0.04
Net Worth	639.84	41.67	10.87	9.27	0.48
Income from Operations	29.27	522.37	124.43	61.5	0
Other Income	0	0	0	0	0
Profit after Tax	4.16	30.66	1.46	1.15	0.04
EPS (Basic & Diluted) (In Rs)	3.63	36.07	1.72	1.39	1.34
Return on Net Worth (%)	0.65	73.58	13.43	12.41	8.33
Net Asset Value per Share (In Rs)	49.79	49.02	12.79	10.91	4.8

OUR COMPETITIVESTRENGTHS

Experienced Management and Motivated Team

We believe that, leadership is the result of team work allowing issues and ideas to be developed, widening our competitive advantage. We have grown steadily under the vision, leadership and guidance of our promoters, Mr. Sudhir Ostwal and Ms. Shalini Jain. Our promoters have played a key role in developing our business and we benefit from their industry expertise, vision and leadership. Also, our Company is managed by a team of experienced personnel. The team comprises of personnel having technical, operational and business development experience. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future market opportunities.

Relations with our Clients and Suppliers

Our dedicated and focused approach has helped us build relationships over a number of years with our customers and suppliers. We bag and place repetitive order with our customers as well as with our suppliers, which facilitates efficient and timely delivery of products to our clients. For us, establishing mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

Range of Product Offerings

The Company offers a range of Bulbs which includes LED Bulb, Night Lamp, Tubelights, Pendrives and Mobile power bank. The range of Products that Company offers makes the Company a complete solution provider for all kind of retail lightings.

OUR BUSINESS STRATEGY

Expanding product portfolio

Our Company is planning to direct its efforts towards expanding its product segment to serve end users. We also plan to add new products and adding varieties for existing product range.

Invest in infrastructure and technology

Our Company believes in making investments for continuously achieving higher levels of excellence in its products and implement dynamic and diverse specifications of our customers. We have invested significantly in equipping our manufacturing facilities with the latest and specialized infrastructure and modern technology. We want to continue to work towards the upgradation and modernization of our infrastructure and technology.

Improving operational efficiency

Improving operational efficiencies is the key to success of any business. Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions will enable us to penetrate into new catchment areas within these regions. As a result of these measures, our Company will be able to increase its market share and profitability

Continue to develop customer relationships

We plan to grow our business primarily by increasing the number of customers, as we believe that increased customer relationships will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more customers. Our Company believes that our business is a by-product of relationship. Our Company believes that a long-term customer relationship with large clients fetches better dividends. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

Tapping the customers

This is a continuous process in our organization and the skill that we impart in our people is to give satisfaction to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We intend to increase our client base by meeting orders in hand on time, maintaining customer relationship and renewing our relationship with existing buyers.

COLLABORATIONS

We have not entered into any technical or other collaboration

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facility

Registered Office	64, Thatha Muthiappan Street, 2nd Floor, Broadway, Chennai – 600001, Tamil Nadu, India
Manufacturing Unit	Survey No. 1026-D, Door no. 343, Madhavaram High Road, Vathiyar Thottam, Chennai - 600060

Power

Our company meets its power requirements for our manufacturing process and for our registered office by purchasing electricity from Tamil Nadu Generation and Distribution Corporation Limited

Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. To achieve this, we focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on June 30, 2017 our Company has 8 employees on payroll. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

COMPETITION

We face competition from various domestic and international players. Our company operates in an industry that is highly fragmented comprising a large number of domestic and international firms. It is a highly personalized and relationship driven enterprise business. Further, innovation is a very important driver in the software services business. We believe that our ability to compete effectively is primarily dependent on ensuring consistent quality service with on time delivery at competitive prices. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees and market focus.

MARKETING

Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our promoters Mr. Sudhir Ostwal and Ms. Shalini Jain, through their vast experience and good rapport with clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. We sell online directly to users on various portals viz Flipkart, eBay, Amazon, Shopclues, PayTM etc. this helps us to engage directly with end user and get direct feedback from them. We also sell through a set of dealers who cater to their markets.

INSURANCE

The Insurance policies covered by the company are:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Description of cover under the policy	Policy no.	Sum Insured (Rs. Lakhs)	Premium p.a. (Rs.)
1.	The New India Assurance Co. Ltd.	Standard Fire & Special Perils Policy	June 27, 2017 to June 26, 2018	64, Thatha Muthiappan Street, 2nd Floor, Broadway, Chennai – 600001, Tamil Nadu, India	21060011170100001017	35.00	715/-
2.	The New India Assurance Co. Ltd.	Standard Fire & Special Perils Policy	June 27, 2017 to June 26, 2018	Survey No. 1026-D, Door no. 343, Madhavaram High Road, Vathiyar Thottam, Chennai - 600060	21060011170100001018	190.00	23,118/-
3.	The New India Assurance Co. Ltd.	Personal Accident Insurance	June 27, 2017 to June 26, 2018	Staff Insurance	21060042170100002582	9.00	2070/-

LAND & PROPERTIES

The following table sets for the properties taken on lease / rent by us:

Sr. No.	Location of the property	Document and Date	Licensor / Lessor	Lease Rent/ License Fee	Lease/License period		Activity
					From	To	
1.	64, Thatha Muthiappan Street, 2nd Floor, Broadway, Chennai – 600001, Tamil Nadu, India	Rental Agreement dated January 06, 2017	ZBD Estate	Rs. 21,000/- p.m.	January 01, 2017	Novembe r 30, 2017	Registered Office
2.	Survey No. 1026-D, Door no. 343, Madhavaram High Road, Vathiyar Thottam, Chennai - 600060	Rental Agreement dated September 01, 2017	Mr. N.K. Mohan	Rs. 15,000/- p.m.	September 01, 2017	July 31, 2018	Factory/ Manufacturing Unit

INTELLECTUAL PROPERTY

In order to protect our intellectual property rights, we have registered below mentioned trademark with the Trademark Registry:

Sr. No.	Word Mark/ Trademark	Date of Application	Application No.	Class	Current Status	Valid Upto
1.	mehai	January 01, 2015	2980649	9	Registered	January 01, 2025
2.	mehai	January 14, 2015	2883909	11	Registered	January 14, 2025

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled "Government and Other Statutory Approvals" beginning on page 172 of this Prospectus.

RELATED TO OUR BUSINESS

The Indian Contract Act, 1872 ("Contract Act")

The Contract Act 1872 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 Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

LAWS RELATING TO EMPLOYMENT AND LABOUR

Factories Act, 1948

This Act came into force on 1st April, 1949 and extends to the whole of India, including Jammu and Kashmir. It has been enacted to regulate working conditions in factories and to ensure the provision of the basic minimum requirements for safety, health and welfare of the workers as well as to regulate the working hours, leave, holidays, employment of children, women, etc. It ensures annual leaves with wages, provides additional protection from hazardous processes, additional protection to women workers and prohibition of employment of children.

Minimum Wages Act, 1948

This Act aims to make provisions for statutory fixation of minimum rates of wages in scheduled employment wherein labour is not organized. It seeks to prevent the exploitation of workers and protect their interest in the 'sweated industries'. Wage fixing authorities have been guided by the norms prescribed by the Fair Wage Committee in the

settlement of issues relating to wage fixation in organized industries. The Act contemplates the minimum wage rates must ensure not only the mere physical needs of a worker which keeps them just above starvation level, but must ensure for him and his family's subsistence, and also to preserve his efficiency as a worker.

Workmen's Compensation Act 1923

This Act came into force on 1st April, 1924. It aims at providing financial protection to workmen and their dependents in case of accidental injury by means of payment of compensation by the employers. However, here the employer shall not be liable in respect of any injury that does not result in the total or partial disablement of the workmen for a period exceeding 3 days in respect of any injury not resulting in death, caused by an accident which was due to the reason that workman was under the influence of drugs, or due to his willful disobedience of an order expressly given to him, or a willful removal or disregard of any safety device by the workmen, or when the employee has contacted a disease which is not directly attributable to a specific injury caused by the accident or to the occupation.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited

Payment of Gratuity Act, 1972 (Gratuity Act)

The Payment of Gratuity Act, 1972 ("Act") was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal Lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as "gratuity." The provisions of the Act are applicable to all the factories. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A and thereafter whenever there is any change in the name, address or change in the nature of the business of the establishment a notice in Form B has to be filed with the authority. The Employer is also required to display an abstract of the Act and the rules made there-under in Form U to be affixed at the or near the main entrance. Further, every employer has to obtain insurance for his Liability towards gratuity payment to be made under Payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

Payment of Bonus Act, 1965 (POB Act)

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus to the employees specified under the Act. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also require for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women 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 behaviour 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 Rs. 50,000.

INTELLECTUAL PROPERTY LAWS

Trademarks Act, 1999 (TM Act)

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure.
As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

PROPERTY RELATED LAWS

Transfer Of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the 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.

The Indian Stamp Act, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the "Stamp Act") provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

TAXATION & DUTY LAWS

Income Tax Act, 1961

The government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the

public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

Goods and Services Tax Act (Gst)

Goods and Service Tax (GST) is one of the most significant tax reforms introduced in the history of the Indian fiscal evolution. The central and state governments will levy GST simultaneously, on a common taxable value, on the supply of goods and services. However, in the case of imports and inter- State supplies, an Integrated IGST (GST) shall be levied by the central government, proceeds of which will be shared by the central and the recipient state government. IGST is an Indian innovation which would help tax move along with goods/services, across states and therefore reduce refund situations at state borders. GST is expected to bring a significant shift from origin-based taxation to a destination-based tax structure. This is likely to impact not only the operating business models but also the revenues of the centre/states. It has the potential to impact cash flow, pricing, working capital, supply chain and IT systems and hence provides an opportunity to transform your business. Goods and services taxed by both the governments GST allow equal opportunity to the centre and the state to tax all supplies of goods and services.

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.

IMPORTANT GENERAL LAWS

The Companies Act, 1956 and The Companies Act, 2013

The consolidation and amendment in law relating to the Companies Act, 1956 made way to enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company.
A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

Foreign Exchange Management Act, 1999

The Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment

under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

The Competition Act, 2002

The Competition Act, 2002 (the "Competition Act") prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Information Technology ("It") Act, 2000

This Act aims to provide the legal infrastructure for e-commerce in India. And the cyber laws have a major impact for e-businesses and the new economy in India. So, it is important to understand what are the various perspectives of the IT Act, 2000 and what it offers. The Information Technology Act, 2000 also aims to provide for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The Act states that unless otherwise agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability.

Consumer Protection Act, 1986 (Copra)

The Consumer Protection Act, 1986 ("COPRA") 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.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as Mehai Technology Private Limited under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 13, 2013 bearing Corporate Identification Number U74900TN2013PTC094159 issued by Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar islands. Subsequently, our Company was converted in to Public Limited Company pursuant to Shareholders Resolution passed at the Annual General Meeting of our Company held on June 12, 2017 and the name of our Company was changed to Mehai Technology Limited pursuant to issuance of fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited dated June 29, 2017 issued by the Registrar of Companies, Chennai.

The registered office of our company is situated at 64, Thatha Muthiappan Street, 2nd Floor, Broadway, Chennai – 600001, Tamil Nadu, India

Corporate Identification number: U74900TN2013PLC094159

For information on the Company's activities, market, growth, technology and managerial competence, please see the chapters "Our Management", "Our Business" and "Our Industry" beginning on pages 118, 102 and 94 respectively of this Prospectus.

CHANGE IN REGISTERED OFFICE

There has been no change in the address of the registered office of our Company. The registered office of our company is situated at 64, Thatha Muthiappan Street, 2nd Floor, Broadway, Chennai – 600001, Tamil Nadu, India.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
2013	Our Company was incorporated as Mehai Technology Private Limited
2017	Our Company was converted into Public Limited Company vide fresh certificate of incorporation dated June 29, 2017.

OUR MAIN OBJECTS

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. *To carry on both electronically and physically the business of manufacture, import, export, purchase, sell, trade, process, rent, lease and otherwise deal in computer parts and peripherals, laptop parts and peripherals, mobile accessories, electronic components and electronic machineries.*
2. *To offer consultancy, advisory and all related services in all areas of information technology including company hardware and software, data communication, telecommunications, manufacturing and process control and automation and to provide for such research and development including conducting and participation in seminars, workshops, exhibitions and conferences and the like and to obtain technical know-how, literature, brochures, technical data etc.*
3. *To conceive, design, develop, sell and trade client and server software solutions for internet, general administration process simulation and any other customized software including internet and networking application software in international and domestic markets, to carry out software development work.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholders' Approval	Amendment
April 15, 2017	The Initial authorized Share Capital of Rs. 25,00,000 (Rupees Twenty-Five Lakhs only) consisting of 2,50,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 6,00,00,000 (Rupees Six Crores only) consisting of 60,00,000 Equity Shares of face value of Rs.10/- each.
June 12, 2017	Conversion of private company into public company and subsequent change of name from 'Mehai Technology Private Limited' to 'Mehai Technology Limited'.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no subsidiary company as on the date of filing of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

Except as stated in the section titled "Outstanding Litigation and Material Developments" on page 169, there are no injunctions or restraining orders against our Company or our Subsidiaries.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 138 of this Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of filing of this Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business and Agreement dated June 13, 2017 with Managing Director for his appointment as on the date of filing of this Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

Our Company has not obtained any Credit facilities from any banks.

STRATEGIC/ FINANCIAL PARTNERS

Our Company does not have any strategic/financial partner as on the date of filing of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has 7 (Seven) shareholders on date of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association we are required to have not less than 3 directors and not more than 15 directors, subject to provisions of Section 149 of Companies Act, 2013. We currently have 4 (Four) Directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus other than Directorship in our Company:

Sr. No	Name, Father's/Husband`s Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment	Other Directorships*
1.	**Name:** Mr. Sudhir Ostwal **Age:** 44 years **Father's Name:** Mr. Anand Raj **Designation:** Managing Director **Address:** 66, Secretariate Colony, 2nd Street, Kellys Kilpauk, Chennai – 600010, Tamilnadu, India **Occupation:** Business **Nationality:** Indian **Term:** May 17, 2017 to May 16, 2022 **DIN:** 06745493	Appointment as Director on December 13, 2013 Appointment as Managing Director on May 17, 2017	Nil
2.	**Name:** Ms. Shalini Jain **Age:** 39 years **Father's Name:** Mr. Sushil Kumar Jain **Designation:** Non-Executive Director **Address:** 66, Secretariate Colony, 2nd Street, Kellys Kilpauk, Chennai - 600010 Tamilnadu, India **Occupation:** Business **Nationality:** Indian **Term:** Liable to retire by rotation **DIN:** 06743126	May 17, 2017	Nil

3.	**Name:** Mr. Piyush Kanwarlal Kansal **Age:** 30 years **Father's Name:** Mr. Kanwarlal Banarsidass Kansal **Designation:** Non-Executive and Independent Director **Address:** C/O, Piyush Kansal, R/H 7, Satellite Plaza, Mansi Circle, Satellite, Ahmadabad City, Manekbag, Ahmedabad - 380015 Gujarat, India. **Occupation:** Business **Nationality:** Indian **Term:** 5 years, not liable to retire by rotation **DIN:** 07811521	May 16, 2017	Nil
4.	**Name:** Mr. Shahul Pashith Ibrahim Hameed **Age:** 31 years **Father's Name:** Mr. Pashith Ibrahim **Designation:** Non-Executive and Independent Director **Address:** S/O: Pashith, 68/56, Iyyappa Street, Mannady, Chennai - 600001, Tamil Nadu, India. **Occupation:** Business **Nationality:** Indian **Term:** 5 years, not liable to retire by rotation **DIN:** 07844225	June 08, 2017	Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

	Mr. Sudhir Ostwal, aged 44 years, is the Promoter and Managing Director of our Company. He is a Bachelor of Science (Electronics) from Jay Narain Vyas University, Jodhpur. He has more than 22 years of experience. He started his own business for software programming in the year 1994. From 1997 to 2003, he was partner of Partnership Firm which dealt in importing and selling of Computer parts in India. In 2003 he traded in Computer electronics parts. Since 2009, he started the business of manufacture, trading and importing of LED Bulbs, Power Bank and Laptop Batteries.
	Ms. Shalini Jain, aged 39 years, is the Promoter and Non-Executive Director of our Company. She is a Commerce Graduate from University of Calcutta. She has more than 10 years of experience in Sales and Marketing. She was associated with Leather Man & Jenex Advertisers as Sales Executive for 11 years. She also worked in the Marketing department of S.G.Enterprise for 1 year. Currently, she is heading the Accounts department of the company.
	Mr. Piyush Kanwarlal Kansal, aged 30 years, is the Independent & Non - Executive Director of our Company. He holds a Bachelor of Technology degree in Production Engineering from Sardar Vallabhbhai National Institute of Technology, Surat. He was associated with L&T as Senior Engineer for 5 years. He traded and imported Textile machinery parts for 2 years.
	Mr. Shahul Pashith Ibrahim Hameed, aged 31 years, is the Independent & Non - Executive Director of our Company. He holds a degree of Bachelor of Science in Statistics from Madras Christian College, Chennai. He started working as Associate (Accounts & administration) in Bright Agencies from 2009-2011. He was associated with Exemplarr Worldwide Ltd from 2012-2013. From May 2013 he started his own business for selling of Electricals and Electrical Products.

CONFIRMATIONS

As on the date of this Prospectus:

1. Mr. Sudhir Ostwal and Ms. Shalini Jain are related as husband and wife. Except the above stated none of the Directors of the Company are related to each other.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment
4. None of the above mentioned Directors are on the RBI List of willful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) delisted from the stock exchange.
6. None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority. For further details refer Chapter titled "Outstanding Litigation and Material Developments" beginning on the page 169 of this Prospectus.

REMUNERATION / COMPENSATION OF DIRECTORS

Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations. Except for Mr. Sudhir Ostwal and Ms. Shalini Jain who have been paid Gross Compensation of Rs. 2.16 lakhs and Rs. 2.16 lakhs respectively during Fiscal Year 2016-17, none of our Directors had received any remuneration/compensation during preceding financial year.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Sudhir Ostwal	23,85,000	61.87	44.54
2.	Ms. Shalini Jain	7,48,050	19.40	13.97
3.	Mr. Piyush Kanwarlal Kansal	Nil	Nil	Nil
4.	Mr. Shahul Pashith Ibrahim Hameed	Nil	Nil	Nil

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any 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, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of

consideration received/paid or any loan or advances provided to anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoter, and /or trustees 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, if any.

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as stated in the chapter "Our Management" and 'Related Party Transactions' beginning on page 118 and 136 respectively of this Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus.

Our Directors are not interested in the appointment of or acting as Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

PROPERTY INTEREST

Except as stated/referred to in the heading titled "Land & Properties" beginning on page 110 of this Prospectus, our Directors has not entered into any contract, agreement or arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name	Date of Event	Nature of Event	Reason
Mr. Piyush Kanwarlal Kansal	May 16, 2017	Appointment	Appointment as Additional Director
Mr. Vigneshthiruvika Thiruvika	May 16, 2017	Appointment	Appointment as Additional Director
Ms. Shalini Jain	May 16, 2017	Resignation	Resignation as Director
Mr. Sudhir Ostwal	May 17, 2017	Change in Designation	Re-designated as Managing Director
Ms. Shalini Jain	May 17, 2017	Appointment	Appointment as Additional Director
Mr. Vigneshthiruvika Thiruvika	May 17, 2017	Resignation	Resignation as Additional Director
Mr. Shahul Pashith Ibrahim Hameed	June 08, 2017	Appointment	Appointment as Additional Director
Ms. Shalini Jain	June 12, 2017	Change in Designation	Re-designated as Non-Executive Director
Mr. Piyush Kanwarlal Kansal	June 12, 2017	Change in Designation	Re-designated as Non-Executive and Independent Director
Mr. Shahul Pashith	June 12, 2017	Change in Designation	Re-designated as Non-Executive

Ibrahim Hameed			and Independent Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Annual General Meeting of our Company held on June 12, 2017 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 10 crores (Rupees Ten Crores)**.**

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently our Board has 4 (Four) Directors. We have 1 (one) Managing Director, 1 (one) Non-Executive Director, and 2 (two) Non- Executive & Independent Director. The constitution of our Board is in compliance with the Companies Act, 2013

The following committees have been formed in compliance with the corporate governance norms:

A. Audit Committee
B. Stakeholders Relationship Committee
C. Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an audit committee ***("Audit Committee")***, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed in the meeting of the Board of Directors held on June 30, 2017.

The terms of reference of Audit Committee complies with the requirements of the Companies Act, 2013. The committee presently comprises the following three (3) directors.

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Mr. Shahul Pashith Ibrahim Hameed	Chairman	Independent & Non-Executive Director
Mr. Piyush Kanwarlal Kansal	Member	Independent & Non-Executive Director
Mr. Sudhir Ostwal	Member	Managing Director

Mr. Shahul Pashith Ibrahim Hameed is the Chairman of the Audit Committee.

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Role of the audit committee:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. 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.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Modified opinion(s)in the draft audit report.
5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval
6. 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.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. 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.
14. Discussion with internal auditors on any significant findings and follow up there on.
15. 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.
16. 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.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. 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.
20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
21. Implementation of Indian Accounting Standards

22. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:

a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

B) **Stakeholders Relationship Committee**

Our Company has constituted a stakeholders relationship committee *("stakeholders relationship Committee")* to redress the complaints of the shareholders. The stakeholders relationship committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on June 30, 2017.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Mr. Piyush Kanwarlal Kansal	Chairman	Independent & Non-Executive Director
Mr. Shahul Pashith Ibrahim Hameed	Member	Independent & Non-Executive Director
Mr. Sudhir Ostwal	Member	Managing Director

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Investor Grievance Committee include the following:

- Redressal of shareholders'/investors' complaints;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and

- Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

C) **Nomination and Remuneration Committee**

Our Company has constituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on June 30, 2017.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Mr. Shahul Pashith Ibrahim Hameed	Chairman	Independent & Non-Executive Director
Mr. Piyush Kanwarlal Kansal	Member	Independent & Non-Executive Director
Ms. Shalini Jain	Member	Non-Executive Director

Mr. Shahul Pashith Ibrahim Hameed is the Chairman of the Nomination and Remuneration Committee.

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee are:

To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package(i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);

To be authorized at its duly constituted meeting to determine on behalf the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/Executive Directors, including pension rights and any compensation payment;

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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 of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

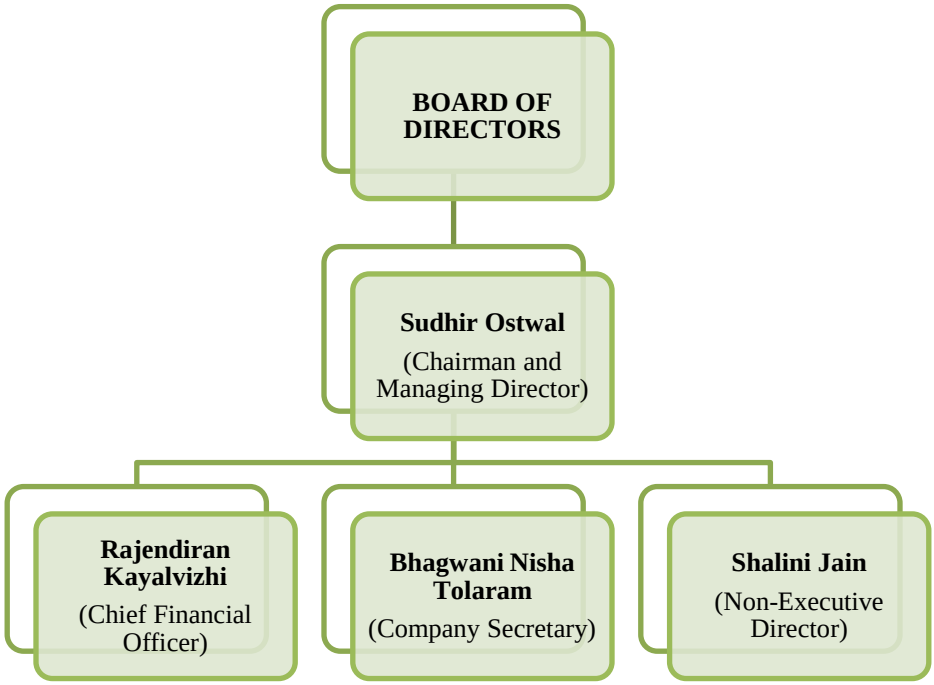
Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchange.

Ms. Bhagwani Nisha Tolaram, Company Secretary and Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Mr. Sudhir Ostwal (*Promoter and Managing Director)*

Mr. Sudhir Ostwal, aged 44 years, is the Promoter and Managing Director of our Company. He is a Bachelor of Science (Electronics) from Jay Narain Vyas University, Jodhpur. He has more than 22 years of experience. He started his own business for software programming in the year 1994. From 1997 to 2003, he was partner of Partnership Firm which dealt in importing and selling of Computer parts in India. In 2003 he traded in Computer electronics parts. Since 2009, he started the business of manufacture, trading and importing of LED Bulbs, Power Bank and Laptop Batteries. During Financial Year 2016-17, he was paid a gross remuneration of Rs. 2.16 lakhs.

Mrs. Rajendiran Kayalvizhi *(Chief Financial Officer)*

Mrs. Rajendiran Kayalvizhi, aged 35 years, is the Chief Financial Officer of our Company. She is a holds degree of Bachelor of commerce from Annamali Univerity, Tamil Nadu. She has an experience of 10 years as a Technician (EEG & EMG) in Deepak & Raveen Neuro Skin Centre, Chennai. Since she joined the Company in FY 2017-18, therefore no remuneration has been paid to her during Financial Year 2016-17.

Ms. Bhagwani Nisha Tolaram (*Company Secretary & Compliance Officer)*

Ms. Bhagwani Nisha Tolaram, aged 24 years, is the Company Secretary &Compliance Officer of the Company. She is an associate member of the Institute of the Company Secretaries of India. Since she joined the Company in FY 2017-18, therefore no remuneration has been paid to her during Financial Year 2016-17.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel of our Company. All of the Key Managerial Personnel are permanent employees of company.

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

Apart from Mr. Sudhir Ostwal and Ms. Shalini Jain who are related as husband and wife, there is no family relationship between the key managerial personnel and Director of our Company.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Mr. Sudhir Ostwal holds 23,85,000 equity shares of the company.

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances given to the Key Managerial Personnel as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration and reimbursement of expenses.

Our Key Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Prospectus.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Mr. Sudhir Ostwal	Managing Director	May 17, 2017	Appointment as Managing Director
Mrs. Rajendiran Kayalvizhi	Chief Financial Officer	May 17, 2017	Appointed as Chief Financial Officer
Ms. Bhagwani Nisha Tolaram	Company Secretary & Compliance Officer	June 08, 2017	Appointed as Company Secretary & Compliance Officer

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS SCHEME TO EMPLOYEESs

Presently, we do not have any ESOP/ESPS scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the heading titled "Related Party Disclosure" in the section titled "Financial Statements" beginning on page 138 of this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTERS AND PROMOTER GROUP

OUR INDIVIDUAL PROMOTERS

1. **Mr. Sudhir Ostwal**
2. **Ms. Shalini Jain**

DETAILS OF OUR INDIVIDUAL PROMOTERS

1. Mr. Sudhir Ostwal

Mr. Sudhir Ostwal, aged 44 years, is the Promoter and Managing Director of our Company. He is a Bachelor of Science (Electronics) from Jay Narain Vyas University, Jodhpur. He has more than 22 years of experience. He started his own business for software programming in the year 1994. From 1997 to 2003, he was partner of Partnership Firm which dealt in importing and selling of Computer parts in India. In 2003 he traded in Computer electronics parts. Since 2009, he started the business of manufacture, trading and importing of LED Bulbs, Power Bank and Laptop Batteries.

Particulars	Details
Permanent Account Number	AAAPO1495K
Passport No.	Z2398565
Bank Account Details	Bandhan Bank 50160003208341 Gandhinagar Branch

2. Ms. Shalini Jain

Ms. Shalini Jain, aged 39 years, is the Promoter and Non-Executive Director of our Company. She is a Commerce Graduate from University of Calcutta. She has more than 10 years of experience in Sales and Marketing. She was associated with Leather Man & Jenex Advertisers as Sales Executive for 11 years. She also worked in the Marketing department of S.G.Enterprise for 1 year. Currently, she is heading the Accounts department of the company

Particulars	Details
Permanent Account Number	AFOPJ1106R

Passport No.	G4049090
Bank Account Details	Bandhan Bank 50160003208351 Gandhinagar Branch

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of SEBI (ICDR) Regulations includes the following persons:

a) Individual Promoters

The natural persons who are part of our Promoter Group (due to the relationship with our Promoters), other than the Promoters named above are as follows:

Sr. No.	Relationship	Mr. Sudhir Ostwal	Ms. Shalini Jain
1.	Father	Anandraj Ostwal	Sushil Kumar Jain
2.	Mother	Vimala Ostwal	Manju Jain
3.	Spouse	Shalini Jain	Sudhir Ostwal
4.	Brother	-	Nitin Jain
5.	Sister	Rekha Bhandari	-
6.	Children	Dhairya Ostwal	Dhairya Ostwal
7.	Spouse Father	Sushil Kumar Jain	Anandraj Ostwal
8.	Spouse Mother	Manju Jain	Vimala Ostwal
9.	Spouse Brother	Nitin Jain	-
10.	Spouse Sister	-	Rekha Bhandari

b) Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with promoters	Promoters	
	Mr. Sudhir Ostwal	Ms. Shalini Jain
Any company in which 10% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the	Nil	

promoters or any one or more of his immediate relative is a member	
Any company in which a company (mentioned above) holds 10% of the total holding	Nil
Any HUF or firm in which the aggregate share of the promoters and his immediate relatives is equal to or more than 10% of the total holding	• Sudhir Ostwal and Sons HUF

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number and Passport Number of the Promoters will be submitted at the time of submission of this Prospectus to the BSE for listing of the securities of our companies on SME Platform of BSE.

COMMON PURSUITS OF OUR PROMOTERS

None of the promoter Group Company is having business objects similar to our business. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth.We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

INTEREST OF THE PROMOTERS

Interest in the promotion of Our Company

Our promoters are Mr. Sudhir Ostwal and Ms. Shalini Jain. Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company.

Interest as Member of our Company

As on the date of this Prospectus, our Promoters Mr. Sudhir Ostwal and Ms. Shalini Jain holds 23,85,000 and 7,48,050 Equity Shares respectively of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company our Promoters do not hold any other interest in our Company.

Payment Amounts or Benefit to Our Promoters during the Last Two Years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the chapter titled 'Our Management', 'Financial Statements' and 'Capital Structure' on page 118, 138 and 54 respectively of this Prospectus. Further as on the date of this Prospectus, there is no bonus or profit sharing plan for our Promoters.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled "Outstanding Litigation and Material Developments" on page 169 this Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

RELATED PARTY TRANSACTIONS

Except as disclosed in the "Related Party Transactions" beginning on page 136 of this Prospectus, our Company has not entered into any related party transactions with our Promoters.

OUR GROUP COMPANIES

Below mentioned are the details of Companies / entities promoted by the Promoter of our Company. No equity shares of our Group Company are listed on any stock exchange and have not made any public or rights issue of securities in the preceding three years.

A. Our Group Companies includes:

Nil

B. Our Group Entities includes:

1. Sudhir Ostwal and Sons HUF

The details of our Group Entities are provided below:

1. Sudhir Ostwal and Sons HUF

Sudhir Ostwal and Sons HUF was established on January 27, 2008. The permanent account number (PAN) of Sudhir Ostwal and Sons HUF is AATHS2920L.

The Karta and Co-parceners of Sudhir Ostwal HUF are as follows:

Sr. No.	Name	Status
1.	Sudhir Ostwal	Karta
2.	Shalini Jain	Co-Parcener
3.	Dhairya Ostwal	Co-Parcener

Financials:

(Rs. In Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2015
Gross Total Income	2.69	2.58	1.98
Total Tax and Interest Payable	0.02	0.01	0.00

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of security laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Group Entities has a negative net worth as on the date of this Prospectus.

INTERESTS OF OUR GROUP COMPANIES

None of our Group Companies are interested in the promotion of our Company except as disclosed in the section titled "Financial Statements" beginning on page 138 of this Prospectus and to the extent of their shareholding in our Company. Our Group Companies do not have any other interest in our Company, including in relation to property or land acquired by our Company.

SICK COMPANIES / WINDING UP

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985.There is no winding up proceedings against any of the Promoter Group Entities.

LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group Entities and defaults made by them, please refer to the chapter titled, 'Outstanding Litigations and Material Developments' beginning on page 169 of this Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any of the companies/partnership firms during preceding three years.

SALES/PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

For details please refer to chapter titled 'Related Party Transactions' beginning on page 136 of this Prospectus.

COMMON PURSUITS

None of our Group Entities have objects similar to that of our Company's business. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth.We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure XXV of restated standalone financial statement under the section titled, '*Financial Statements*' beginning on page 138 this Prospectus.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not paid any dividend in the previous five Financial Years.

SECTION V – FINANCIAL INFORMATION

Auditor's Report on Restated Financial Statements

To,
The Board of Directors,
Mehai Technology Limited
64, Thatha Muthiappan Street,
2nd Floor, Broadway Chennai
Chennai TN 600001

1. We have examined the restated summary statement of assets and liabilities of **Mehai Technology Limited,**(hereinafter referred to as "**the Company"**) for the period ended April 30, 2017 and for the year ended as at March 31, 2017, 2016, 2015 and 2014, restated summary statement of profit and loss and restated summary statement of cash flows for the period ended April 30, 2017 and for the financial year ended on March 31, 2017, 2016, 2015 and 2014 (collectively referred to as the " **restated summary statements**" or "**restated financial statements**") annexed to this report and initialed by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the Board of Directors at their meeting in connection with the proposed Initial Public Offering (IPO) on SME Platform of BSE Limited ("**BSE**") of the company.

2. These restated summary statements have been prepared 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 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**)

3. We have examined such restated financial statements taking into consideration:

(i) The terms of reference to our engagement letter with the lead merchant banker dated June 16, 2017 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of BSE Limited("**IPO**" or" **SME IPO**"); and
(ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

4. The restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the period ended April 30, 2017 and for the years ended on March 31, 2017, 2016, 2015, and 2014.

5. The Company had been incorporated on 13th December, 2013 and therefore we are providing restated financial statements and annexures thereto for the last 4 audited financial statements for the year ended on March 31, 2017, 2016, 2015, and 2014 and for the period ended April 30, 2017.

6. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**restated statement of asset and liabilities**" of the Company as at March 31, 2017, 2016, 2015,and 2014 and for the period ended April 30, 2017 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated statement of profit and loss**" of the Company for the financial year ended on March 31, 2017, 2016, 2015, and 2014 and for the period ended April 30, 2017 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"restated statement of cash flows**" of the Company for the financial year ended on March 31, 2017, 2016, 2015, and 2014 and for the period ended April 30, 2017 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

(iv) As per Accounting Standard- 15: Employee Benefits issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, the company has not provided for gratuity liability.

7. Based on our examination, we are of the opinion that the restated financial statements have been prepared:

a) using consistent accounting policies for all the reporting periods.

b) adjustments for prior period and other material amounts in the respective financial years to which they relate.

c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) there are no audit qualifications in the audit reports issued by the statutory auditors for the financial year ended on March 31, 2017, 2016, 2015,and 2014 and for the period ended April 30, 2017 which would require adjustments in the restated financial statements of the Company.

e) there are certain re-grouping/ re-arranged in the figures which have been made in accordance to the comparison for the comparative figures of all the financial year ended as reported in this report.

8. This restated financial information have been extracted by the management from the financial year ended on 31st March, 2017, 31st March, 2016, 31st March, 2015, and 31st March, 2014 and for the period ended April 30, 2017 and audited by M/s Loonia & Associates, for the year ended 31st March, 2017 and for the period ended April 30, 2017 and by M/s Piyush Ostwal & Associates for the year ended 31st March, 2016, 31st March, 2015 and 31st March, 2014.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended on March 31, 2017, 2016, 2015, and 2014 and for the period ended April 30, 2017 proposed to be included in the Draft Prospectus / Prospectus ("**Offer Document**").

Annexure to restated financial statements of the Company:-

i) Statement of Accounting Policies and Notes to Accounts as appearing in Annexure – IV
ii) Statement of Notes to Share Capital as appearing in Annexure – V
iii) Statement of Reserves and Surplus as appearing in Annexure – VI
iv) Statement of Long Term Borrowings as appearing in Annexure – VII
v) Statement of Deferred Tax Assets / Liabilities as appearing in Annexure – VIII
vi) Statement of Other Long Term Liabilities as appearing in Annexure –IX
vii) Statement of Trade Payable & Other Current Liabilities as appearing in Annexure – X
viii) Statement of Short Term Provisions as appearing in Annexure – XI
ix) Statement of Long Term Loans & Advances as appearing in Annexure – XII
x) Statement of Inventories as appearing in Annexure – XIII
xi) Statement of Trade Receivables as appearing in Annexure – XIV

xii) Statement of Short Term Loans & Advances as appearing in Annexure – XV
xiii) Statement of Fixed Assets as appearing in Annexure – XVI
xiv) Statement of Revenue from Operations as appearing in Annexure – XVII
xv) Statement of Cost of Material Consumed as appearing in Annexure – XVIII
xvi) Statement of Change in Inventories of Finished Goods & Work In Progress & Stock in Trade as appearing in Annexure – XIX
xvii) Statement of Finance Cost as appearing in Annexure – XX
xviii) Statement of Other Expenses as appearing in Annexure - XXI
xix) Statement of Contingent Liabilities as appearing in Annexure – XXII
xx) Statement of Dividend Paid as appearing in Annexure – XXIII
xxi) Statement of Capitalization as appearing in Annexure – XXIV
xxii) Statement of Related Party Transactions as appearing in Annexure – XXV
xxiii) Statement of Accounting Ratios as appearing in Annexure – XXVI
xxiv) Statement of Tax Shelters as appearing in Annexure – XXVII

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the management and for inclusion in the offer document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For, Loonia & Associates
Chartered Accountants

Hitesh Loonia
Proprietor
Membership No. 135424
Firm Reg. No. 130883W

Place: Ahmedabad
Date: 03.07.2017

ANNEXURE I - SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. in lacs)

Particulars			As at 30th April, 2017	As at March 31st			
				2017	2016	2015	2014
I.	**EQUITY AND LIABILITIES**						
1	**Shareholders' funds**						
	(a)	Share capital	128.50	8.50	8.50	8.50	1.00
	(b)	Reserves and surplus	517.47	33.31	2.65	1.19	0.04
	Share application Money pending for allotment		-	-	-	-	-
2	**Non-current liabilities**						
	(a)	Long-term borrowings	25.00	325.00	-	-	5.38
	(b)	Deferred tax liabilities (Net)	4.54	4.37	0.05	0.05	-
	(c)	Other Long term liabilities	1.32	69.98	69.98	-	11.74
3	**Current liabilities**						
	(a)	Short-term borrowings	-	-	-	-	-
	(b)	Trade payables	235.90	251.92	12.23	43.26	-
	(c)	Other current liabilities	106.08	145.66	0.25	-	-
	(d)	Short-term provisions	13.19	12.34	2.81	2.08	0.01
	TOTAL		**1,032.00**	**851.08**	**96.47**	**55.08**	**18.17**
II.	**ASSETS**						
1	**Non-current assets**						
	(a)	Fixed assets					
		(i) Tangible assets	159.52	160.54	14.71	15.78	-
		(ii) Intangible assets	-	-	-	-	-
	(b)	Non-current investments	-	-	-	-	-
	(c) Deferred Tax Assets (Net)		-	-	-	-	-
	(d)	Long-term loans and advances	3.32	3.21	3.72	3.72	-
	(e)	Other non-current assets	6.13	0.14	0.28	0.42	0.56
2	**Current assets**						
	(a)	Inventories	82.62	40.21	59.17	31.40	16.70
	(b)	Trade receivables	289.42	342.92	15.14	-	-
	(c)	Cash and cash equivalents	220.99	304.06	3.45	3.37	0.91
	(d)	Short-term loans and advances	270.00	-	-	0.39	-
	(e)	Other Current Assets	-	-	-	-	-
	TOTAL		**1,032.00**	**851.08**	**96.47**	**55.08**	**18.17**

ANNEXURE II - SUMMARY STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(Rs. in lacs)

Particulars		As at 30th April, 2017	As At 31st March			
			2017	2016	2015	2014
I.	Revenue from operations	29.27	522.37	124.43	61.50	-
II.	Other income		-	-	-	-
III.	**Total Revenue (I + II)**	**29.27**	**522.37**	**124.43**	**61.50**	**-**
IV.	**Expenditure**					
	Cost of Material Consumed	23.88	412.77	69.92	32.38	-
	Changes in inventories of finished goods, WIP	(6.71)	2.11	(2.87)	(6.40)	-
	Employee benefits expense	1.75	15.01	12.94	8.00	
	Finance costs	0.02	0.31	0.05	-	-
	Depreciation and amortization expense	1.02	0.97	1.07	0.22	-
	Other expenses	3.34	47.96	41.80	25.97	(0.06)
	Total expenses	23.30	479.13	122.91	60.17	(0.06)
V.	**Profit Before Tax (III - IV)**	**5.97**	**43.24**	**1.52**	**1.33**	**0.06**
VI	**Tax expense:**					
	(1) Current tax (Net of MAT Credit)	1.64	8.25	0.06	0.13	0.02
	(2) Deferred tax	0.17	4.33	-	0.05	
		1.81	**12.58**	**0.06**	**0.18**	**0.02**
VII	**Profit (Loss) for the period (V- VI)**	**4.16**	**30.66**	**1.46**	**1.15**	**0.04**
	Less:					
	Transferred to General Reserve	-	-	-	-	-
	Amount to be transferred to P & L A/c	**4.16**	**30.66**	**1.46**	**1.15**	**0.04**

ANNEXURE III - CASH FLOW STATEMENT, AS RESTATED

(Rs. in lacs)

Sr. No.	Particulars	As at 30th April, 2017	For the year ended			
			31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014
A.	**CASH FLOW FROM OPERATING ACTIVITIES:-**					
	Net Profit before Tax as per Profit & Loss Account	**5.97**	**43.24**	**1.52**	**1.33**	**0.06**
	Adjusted for:					
	Depreciation Expenses	1.02	0.97	1.07	0.22	-
	Misc Exp written off	0.01	0.14	0.14	0.14	0.14
	Finance Costs	0.02	0.31	0.05	-	-
	Operating Profit before Working Capital Changes	**7.02**	**44.66**	**2.78**	**1.69**	**0.20**
	Adjusted for:					
	Trade Receivables	53.50	(327.78)	(15.14)	-	-
	Inventories	(42.41)	18.96	(27.77)	(14.70)	(16.70)
	Short Term loans & Advances	(270.00)	-	0.39	(0.39)	-
	Other Non Current Assets	-	-	-	-	(0.70)
	Long Term Liabilities	(68.66)	-	-	-	-
	Long Term Loans & Advances	(0.11)	0.50	-	(3.72)	-
	Trade Payable, Other Current Liabilites & Provisions	(62.39)	386.39	(30.05)	45.33	(0.01)
	Cash Generated From Operations	(383.05)	122.73	(69.79)	28.21	(17.21)
	Taxes Paid		-	(0.06)	(0.13)	-
	Net Cash from Operating Activites	**(383.05)**	**122.73**	**(69.85)**	**28.08**	**(17.21)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:-**					
	Purchase of Fixed Assets	-	(146.81)	-	(16.00)	-
	Net Cash (used in) Investing Activities	**-**	**(146.81)**	**-**	**(16.00)**	**-**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:-**					
	Proceeds from Issue of Share Capital	120.00	-	-	7.50	1.00
	Proceeds from increase in Securities Premium	480.00	-	-	-	-
	Proceeds from Long Term Borrowings (Net)	(300.00)	325.00	-	(5.38)	5.38

	Increase/ Decrease in Long Term Liabilities	-	-	69.98	(11.74)	11.74
	Finance Cost	(0.02)	(0.31)	(0.05)	-	-
	Net Cash (used in)/ from Financing Activities	**299.98**	**324.69**	**69.93**	**(9.62)**	**18.12**
D.	**Net Increase in Cash or Cash Equivalents (A + B +C)**	**(83.07)**	**300.61**	**0.08**	**2.46**	**0.91**
E.	**Opening Balance of Cash and Cash Equivalents**	**304.06**	**3.45**	**3.37**	**0.91**	**-**
	Closing Balance of Cash and Cash Equivalents (D + E)	**220.99**	**304.06**	**3.45**	**3.37**	**0.91**

Annexure – IV: Significant Accounting Policies & Notes to Accounts

A. Basis of Preparation of Financial Statements

a) The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act 2013 as adopted consistently by the Company.

b) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the Company.

B. Revenue Recognition :

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operations include sale of goods. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

C. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

D. Fixed Assets

Fixed assets are stated at the cost net of recoverable taxes and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including financial cost till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rates variations attributable to the fixed asset are capitalized.

E. Depreciation

Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act. And due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets. The same do not require adjustment in the financial information for the years ended on March 31, 2014.

F. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of cost of such assets. A qualifying asset is a one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

G. Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other cost including overheads incurred in bringing them to their respective present location and condition.

H. Investments

Current investments are carried at lower of cost & net realizable value. Long term (noncurrent) investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

I. Extraordinary Items

The extraordinary items are incomes or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly. The nature and amount of each extraordinary item are identified and disclosed in the Statement of Profit and Loss in a manner that its impact on current profit or loss can be perceived.

J. Income Tax Accounting

a) Current Tax provision is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961.

b) Deferred Tax is recognised, on timing difference, being the difference between taxable income and book profit that originate in one period and are capable of reversal in one or more subsequent periods.

K. Provision and Contingent Liabilities

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation and in respect of which a reliable estimate can be made. A disclosure of the contingent liability, if determinable, is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. But where is a possible obligation but the likelihood of outflow of resources is remote, no provision / disclosure is made.

L. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

M. Provisions

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

N. Cash and Cash Equivalents

Cash and Cash equivalents includes cash and cheque on hand, demand deposits with banks, fixed deposits and other short term highly liquid investments with original maturities of three months or less.

O. Employee Benefits

Employee benefits payable wholly within twelve months of the end of the reporting period are classified as short term employee benefits and are recognized as the employee renders service on an undiscounted basis. Contribution to Defined Contribution Scheme such as Provident Fund, if any is charged to Statement of Profit and Loss as incurred. Retirement benefits to employees if any will be accounted for as and when paid.

P. Earning Per Share

In determining the Earnings Per share, the company considers the net profit after tax includes any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Q. Change in Accounting Policies in the year covered in Restated Financials

There is no change in significant accounting policies during the reporting period. Further Accounting Policies has been changed as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

R. Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the Statement of Profit and Loss, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding asset.

In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognised as income or expense over the life of the contract, except where it relates to fixed assets, in which case it is adjusted in the cost of the corresponding assets.

Notes to financial statements

1. **Segment Reporting**
   The Company operates only in one reportable business segment. Hence, there are no reportable segments under AS – 17. The conditions prevailing in India being uniform no separate geographical disclosures are considered necessary.

2. In the opinion of the management of the Company, the Current Assets & Loan and Advances have a value on realization in the ordinary course in the Balance Sheet and provision for all known liabilities have been made in the accounts except as stated otherwise.

3. Balances whether in credit or debit are subject to confirmation of parties concerned.

Adjustments having no impact on Profit

Material Regrouping

W.e.f, April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. 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).

Major Event Occurring After Balance Sheet Date i.e 30th April, 2017

The Company in its Annual General Meeting held on 12th June, 2017 decided to give Bonus shares to existing shareholders by capitalising Reserves and Surplus A/c and Board of Directors in their meeting held on 16th June, 2017 had allotted 25,70,000 equity shares by way of Bonus shares through capitalization of Reserves and Surplus A/c by ` 257.00 Lakhs.

ANNEXURE V: STATEMENT OF SHARE CAPITAL, AS RESTATED

(Rs. in lacs)

Particulars	As at 30th April, 2017		As at 31st March 2017		As at 31st March 2016		As at 31st March 2015		As at 31st March 2014	
	Number	Rs.	Number	Rs.	Number	Rs.	Number	Rs.	Number	Rs.
Authorised									-	
Equity Shares of Rs. 10/- each	6,000,000	600.00	250,000	25.00	250,000	25.00	250,000	25.00	250,000	25.00
Issued										
Equity Shares of Rs. 10/- each										
At the beginning Period	85,000	8.50	85,000	8.50	85,000	8.50	10,000	1.00	-	-
Add : Issued during the period	1,200,000	120.00	-	-	-	-	75,000	7.50	10,000	1.00
Add :Issued on account of merger / Conversion / Bonus / Split	-	-	-	-	-	-	-	-	-	-
Less: Calls in Arrears	-	-	-	-	-	-	-	-	-	-
	1,285,000	128.50	85,000	8.50	85,000	8.50	85,000	8.50	10,000	1.00
Subscribed & Paid up										
Equity Shares of Rs. 10/- each fully paid	1,285,000	128.50	85,000	8.50	85,000	8.50	85,000	8.50	10,000	1.00
Total	1,285,000	128.50	85,000	8.50	85,000	8.50	85,000	8.50	10,000	1.00

Reconciliation of equity shares outstanding is set out below

Equity Shares	As at 30th April, 2017		As at 31st March 2017		As at 31st March 2016		As at 31st March 2015		As at 31st March 2014	
	Number	Rs. in Lacs	Number	Rs. in Lacs	Number	Rs. in Lacs	Number	Rs. in Lacs	Number	Rs. in Lacs
Shares outstanding at the beginning of the year	85,000	8.50	85,000	8.50	85,000	8.50	10,000	1.00	-	-
Add: Shares issued during the year	1,200,000	120.00	-	-	-	-	75,000	7.50	10,000	1.00
Less: Buy Back/ Forfeited Shares		-								
Shares outstanding at the end of the year	1,285,000	128.50	85,000	8.50	85,000	8.50	85,000	8.50	10,000	1.00

The details of shareholder holding more than 5% shares is set out below:

Name of Shareholder	As at 30th April, 2017		As at 31st March 2017		As at 31st March 2016		As at 31st March 2015		As at 31st March 2014	
	Number of equity shares	% of holding	Number of equity shares	% of holding	Number of equity shares	% of holding	Number of equity shares	% of holding	Number of equity shares	% of holding
Sudhir Ostwal	795,000	61.87%	75,000	88.24%	75,000	88.24	75,000	88.24	5,000	50.00
Shalini Jain	249,350	19.40%	9,350	11.00%	10,000	11.76	10,000	11.76	5,000	50.00
Sudhir Ostwal & Sons HUF	240,000	18.68%	-	-	-	-	-	-	-	-
Total	**1,284,350**	**99.95%**	**84,350**	**99.24%**	**85,000**	**100.00**	**85,000**	**100.00**	**10,000**	**100.00**

ANNEXURE VI: STATEMENT OF RESERVE AND SURPLUS, AS RESTATED

(Rs. in lacs)

Particulars	As at 30th April, 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014
a. Securities Premium Account					
Opening Balance	-	-	-	-	-
Add : Securities premium credited on Share issue	480.00	-	-	-	
Less : Premium Utilised for various reasons	-	-	-	-	-
Issuing bonus shares	-	-	-	-	-
Closing Balance	480.00	-	-	-	-
b. Surplus/ (Deficit) in Profit & Loss A/c					
Opening balance	33.31	2.65	1.19	0.04	-
(+) Net Profit For the current year	4.16	30.66	1.46	1.15	0.04
(-) Transfer to Reserves	-	-	-	-	-
Closing Balance	37.47	33.31	2.65	1.19	0.04
Total (a + b)	**517.47**	**33.31**	**2.65**	**1.19**	**0.04**

ANNEXURE VII: STATEMENT OF LONG TERM BORROWINGS, AS RESTATED

(Rs. in lacs)

Particulars	As at 30th April, 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014
Secured					
(a) From banks	-	-	-	-	-
(b) From Other Parties	-	-	-	-	-
Unsecured					
(a) Loans & Advances from Directors	0.00	-	-	-	5.38
(b) Loans & Advances from Others	25.00	325.00	-	-	-
Total	**25.00**	**325.00**	**-**	**-**	**5.38**

ANNEXURE VIII STATEMENT OF DEFERRED TAX LIABILITY/ (ASSETS) , AS RESTATED

(Rs. in lacs)

Long Term Borrowings	As at 30th April, 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014
Deferred Tax Liability					
Related to others		-	-	-	-
Related to Fixed Assets	4.54	4.37	0.05	0.05	-
	4.54	**4.37**	**0.05**	**0.05**	**-**
Deferred Tax Assets					
Opening Balance					
Related to Fixed Assets	-	-	-	-	-
Related to others		-	-	-	-
Total	**4.54**	**4.37**	**0.05**	**0.05**	**-**

ANNEXURE IX : STATEMENT OF OTHER LONG TERM LIABILITIES, AS RESTATED

(Rs. in lacs)

Particulars	As at 30th April, 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014
Trade Payable	1.32	69.98	69.98	-	11.74
Total	**1.32**	**69.98**	**69.98**	**-**	**11.74**

ANNEXURE X: STATEMENT OF TRADE PAYABLE AND OTHER CURRENT LIABILITIES, AS RESTATED

(Rs. in lacs)

Particulars	As at 30th April, 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014
TRADE PAYABLES					
Micro, Small and Medium Enterprises	-	-	-	-	-
Others	235.90	251.92	12.23	43.26	-
Total	**235.90**	**251.92**	**12.23**	**43.26**	**-**
OTHER CURRENT LIABILITIES					
Other Current Liabilities	-	-	0.25	-	-
Creditors for Capital Goods	106.08	145.66	-	-	-
Total	**106.08**	**145.66**	**0.25**	**-**	**-**

ANNEXURE XI: STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED

(Rs. in lacs)

Particulars	As at 30th April, 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014
(a) Provision for employee benefits					
Salary & Reimbursements	3.16	1.80	-	-	
	3.16	**1.80**	**-**	**-**	**-**
(b) Others					
(i) Provision for tax (Net of MAT Credit Entitlement)	9.35	7.71	0.18	0.37	0.01
(ii) Provision for statutory liabilites	0.50	2.23	1.45	0.88	-
(ii) Provision - others	0.18	0.60	1.18	0.83	-
	10.03	**10.54**	**2.81**	**2.08**	**0.01**
Total (a + b)	**13.19**	**12.34**	**2.81**	**2.08**	**0.01**

ANNEXURE XII: STATEMENT OF LONG TERM LOANS & ADVANCES, AS RESTATED

(Rs. in lacs)

Particulars	As at 30th April, 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014
Security Deposits					
Unsecured, considered good	3.32	3.21	3.72	3.72	-
Less: Provision for doubtful deposits	-	-	-	-	-
Total	**3.32**	**3.21**	**3.72**	**3.72**	**-**

ANNEXURE XIII : STATEMENT OF INVENTORIES, AS RESTATED

(Rs. in lacs)

Particulars	As at 30th April, 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014
1. Raw Materials	68.75	33.05	49.90	25.00	16.70
2. Work In Progress	7.72	3.75	5.77	4.40	-
3. Finished Goods	6.15	3.41	3.50	2.00	-
(As valued and certified by the management)					
Total	**82.62**	**40.21**	**59.17**	**31.40**	**16.70**

ANNEXURE XIV : STATEMENT OF TRADE RECEIVABLES, AS RESTATED

(Rs. in lacs)

Particulars	As at 30th April, 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014
Outstanding for a period less than six months from the date they are due for payment					
Unsecured, considered good	286.02	339.52	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-
	286.02	**339.52**	**-**	**-**	**-**
Outstanding for a period exceeding six months from the date they are due for payment					
Unsecured, considered good	3.40	3.40	15.14	-	-
	3.40	**3.40**	**15.14**	**-**	**-**
Total	**289.42**	**342.92**	**15.14**	**-**	**-**

ANNEXURE XV : STATEMENT OF SHORT TERM LOANS AND ADVANCES, AS RESTATED

(Rs. in lacs)

Particulars	As at 30th April, 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014
(a) Advance recoverable in cash or in kind					
Advance given					
Unsecured, considered good	270.00	-	-	0.14	-
(b) Advance income tax - Unsecured, considered good		-	-	0.25	-
Total (a + b)	**270.00**	**-**	**-**	**0.39**	**-**

ANNEXURE XVI : STATEMENT OF FIXED ASSETS, AS RESTATED

(Rs. in lacs)

Particulars	As at 30th April, 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014
A. Plant & Machinery					
Opening - Gross Block	102.78	16.00	16.00	-	-
Add: During the year	-	86.78	-	16.00	-
Less: Deduction During the year		-			
Closing Gross Block	**102.78**	**102.78**	**16.00**	**16.00**	**-**
Depreciation Fund					
Opening	2.06	1.29	0.22	-	-
Addition During the year	0.54	0.77	1.07	0.22	-
Deduction during the year		-	-	-	-
Closing Balance	2.60	2.06	1.29	0.22	-
Net Block - A	**100.18**	**100.72**	**14.71**	**15.78**	**-**
B. Furniture & Fixtures					
Opening - Gross Block		-	-	-	-
Add: During the year	60.02	60.02	-	-	-
Less: Deduction During the year	-	-	-		
Closing Gross Block	**60.02**	**60.02**	**-**	**-**	**-**
Depreciation Fund					
Opening	0.20	-	-	-	-
Addition During the year	0.48	0.20	-	-	-
Deduction during the year	-	-	-	-	-
Closing Balance	0.68	0.20	-	-	-
Net Block - B	**59.34**	**59.82**	**-**	**-**	**-**
Total Net Block - A + B	**159.52**	**160.54**	**14.71**	**15.78**	**-**

ANNEXURE XVII : STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED

(Rs. in lacs)

Particulars	As at 30th April, 2017	For the year ended 31st March 2017	For the year ended 31st March 2016	For the year ended 31st March 2015	For the year ended 31st March 2014
Revenue from Operations					
Sale of Products					
Sale of Goods	29.27	522.35	123.82	57.87	-

Other Operating Revenue					
Interest Income					
Job work Income	-	-	-	2.58	-
Misc Income	-	0.02	0.61	1.05	-
Total	**29.27**	**522.37**	**124.43**	**61.50**	**-**

ANNEXURE XVIII : STATEMENT OF COST OF MATERIAL CONSUMED, AS RESTATED

(Rs. in lacs)

Particulars	As at 30th April, 2017	For the year ended 31st March 2017	For the year ended 31st March 2016	For the year ended 31st March 2015	For the year ended 31st March 2014
Opening Stock	33.05	49.90	25.00	16.70	-
Add: Purchase	59.59	395.92	94.82	40.68	16.70
	92.64	445.82	119.82	57.38	16.70
Less : Closing Stock	(68.76)	33.05	49.90	25.00	16.70
Total	**23.88**	**412.77**	**69.92**	**32.38**	**-**

ANNEXURE XIX : STATEMENT OF CHANGE IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS AND STOCK IN TRADE , AS RESTATED

(Rs. in lacs)

Particulars	As at 30th April, 2017	For the year ended 31st March 2017	For the year ended 31st March 2016	For the year ended 31st March 2015	For the year ended 31st March 2014
Opening Stock					
- Work In Progress	3.75	5.77	4.40	-	-
- Finished Goods	3.41	3.50	2.00	-	-
	7.16	**9.27**	**6.40**	**-**	**-**
Less : Closing Stock					
- Work In Progress	7.72	3.75	5.77	4.40	-
- Finished Goods	6.15	3.41	3.50	2.00	-
	13.87	**7.16**	**9.27**	**6.40**	**-**
Net Increase/ Decrease	**(6.71)**	**2.11**	**(2.87)**	**(6.40)**	**-**

ANNEXURE XX: STATEMENT OF FINANCE COST, AS RESTATED

(Rs. in lacs)

Particulars	As at 30th April, 2017	For the year ended 31st March 2017	For the year ended 31st March 2016	For the year ended 31st March 2015	For the year ended 31st March 2014
Interest expense					
(i) Borrowings	-	-	-	-	-
(ii) On Deposits	-	-	-	-	-
(iii) Others	-	-	-	-	-
Other borrowing costs - Bank Charges	0.02	0.31	0.05	-	-
Total	**0.02**	**0.31**	**0.05**	**-**	**-**

ANNEXURE XXI: STATEMENT OF OTHER EXPENSES, AS RESTATED

(Rs. in lacs)

Particulars	As at 30th April, 2017	For the year ended 31st March 2017	For the year ended 31st March 2016	For the year ended 31st March 2015	For the year ended 31st March 2014
A. Manufacturing Exp					
Production Exp	-	0.17	-	-	-
Clearing & Forwarding Exp	0.26	5.06	4.71	3.62	-
Electricity Bill	0.06	1.41	2.07	1.26	-
Customs Duty	0.66	9.04	5.55	8.36	-
Freight Expenses	0.23	0.17	-	0.17	-
Labour Charges	0.61	6.10	3.10	-	-
Sub Total - (a)	**1.82**	**21.95**	**15.43**	**13.41**	**-**
B. Administrative & Other Exp					
Advertisement	0.01	0.19	1.13	0.79	-
Audit Fees	-	0.55	0.05	-	-
Factory & Office Expenses	0.30	4.00	2.23	2.02	0.39
Foreign Exchange Difference	-	-	4.84	1.18	(0.59)
Rent, Rates & Taxes	0.38	5.51	5.56	3.44	-
Travelling Exp	0.65	3.75	-	-	-
Factory Maintenance Charges	0.10	0.57	0.55	-	-
Charges for BIS Certificate	-	-	3.03	-	-

Repair & Maintenance	-	2.99	0.12	-	-
ROC Fees	-	-	0.17	-	-
Subscription Exp	-	0.04	-	-	-
Testing Exp	-	-	-	0.65	-
Telephone Charges	0.07	0.18	0.15	0.09	-
Bad Debt	-	1.31	-	-	-
Trademark	-	-	0.05	0.05	-
Sub Total - (b)	**1.51**	**19.09**	**17.88**	**8.22**	**(0.20)**
C. Other Expenses					
Fine & Penalty	-	0.04	-	-	-
Preliminary Expenses Written off	0.01	0.14	0.14	0.14	0.14
Sub Total - (c)	**0.01**	**0.18**	**0.14**	**0.14**	**0.14**
Selling & Distribution Exp					
Online Charges	-	6.74	8.35	4.20	-
Sub Total - (d)	**-**	**6.74**	**8.35**	**4.20**	**-**
Total	**3.34**	**47.96**	**41.80**	**25.97**	**(0.06)**

ANNEXURE XXII : STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED

The Company do not have any Contingent Liabilities for the month ended 30th April, 2017 and for the year ended on March 31, 2017, 2016, 2015 and 2014.

ANNEXURE XXIII : STATEMENT OF DIVIDEND PAID, AS RESTATED

The Company had not declared any Dividend till date.

ANNEXURE XXIV: STATEMENT OF CAPITALISATION , AS RESTATED

(Rs. in lacs)

Particulars	Pre - Issue As at 30th April, 2017	Pre-Issue as at 31st March, 2017	Post Issue
Borrowings			
Long Term Borrowings	25.00	325.00	-
Short Term Borrowings	-	-	-
Total Debts	25.00	325.00	-
Shareholders Funds			
Equity Share Capital	128.50	8.50	535.50
Free Reserves and Surplus	517.47	33.31	706.31
Less:			

Miscellaneous Expenditure not written off	6.13	0.14	42.14
Total Shareholders Funds	**639.84**	**41.67**	**1199.67**
Long Term Borrowings/ Shareholders Funds Ratio	0.04	7.80	-
Total Debts/ Equity Ratio	0.04	7.80	NA

ANNEXURE XXV : STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED

(A) Names of Related Parties :

1. Key Management Personnel:	
Mr. Sudhir Ostwal	Managing Director
Mrs. Shalini Jain	Director
Ms. Nisha Tolaram	Company Secretary
Rajendiran Kayalvizhi	CFO
2. Relative of Key Management Personnel :	NA
3. Associates over which Directors and/or their Relatives having Significant Influence :	
Sudhir Ostwal & Sons HUF	HUF of Director

(B) Details of Related Party Transactions:

Sr. No.	Nature of Transaction/ Name of Related Party	As at April 30, 2017	As on March 31st			
			2017	2016	2015	2014
A	**Remuneration / Salary Paid**					
	Mr. Sudhir Ostwal	0.18	2.16	2.16	1.80	-
	Mrs. Shalini Jain	0.18	2.16	2.16	1.20	-
B	**Transaction During the Year**					
	Mr. Sudhir Ostwal	0.18	2.16	2.16	1.80	5.37
	Mrs. Shalini Jain	0.18	2.16	2.16	1.20	-
	Sudhir Ostwal & Sons HUF	0	0.03	-	0.19	-
C	**Outstanding Balance as on Year End**					
	Mr. Sudhir Ostwal	1.08	0.90	-	-	5.37
	Mrs. Shalini Jain	1.03	0.90	-	-	-
	Sudhir Ostwal & Sons HUF	-	-	-	-	-

ANNEXURE XXVI : STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

(Rs. in lacs)

Sr.No.	Particulars	As at April 30,2017	As on March 31st			
			2017	2016	2015	2014
A.	Net Worth as per Balance Sheet (Rs. In lacs)	639.84	41.67	10.87	9.27	0.48
B.	Profit/(Loss) after Tax as per Balance Sheet	4.16	30.66	1.46	1.15	0.04
C.	Weighted Average Number of Equity Shares outstanding during the Year	114,589	85,000	85,000	82,945	2,986
D.	Adjusted Earning Per Share (Rs.) (B/C)	3.63	36.07	1.72	1.39	1.34
E.	Number of Equity Shares outstanding at the end of Year	1,285,000	85,000	85,000	85,000	10,000
F.	Net Assets Value (Rs.) (A/E)	49.79	49.02	12.79	10.91	4.80
G.	Return on Net Worth (%) (B/A)	0.65%	73.58%	13.43%	12.41%	8.33%

Notes:-

1 An Earning Per Share is Calculated in accordance with Accounting Standards 20 "Earning Per Share" issued by Institute of Chartered Accountants of India. In terms of Para 24 of AS - 20, the number of Equity Shares outstanding before the issue of Bonus Shares is adjusted for the change in number of Equity Shares issued as bonus shares as if the shares were issued at the beginning of earliest reported period.

2 The above Ratios have been calculated based on Restated Financial Statements.

3 The E.P.S. calculated above is not in confirmity with Audit Report of respective Financial Year due to change in the calculation of weighted average number of shares as mentioned below:

Financial Year ended on	E.P.S. as per Audit Report (Rs.)	Adjusted E.P.S. as per Financial Statement Restated (Rs.)
Financial Year ended on 31.03.2014	0.40	1.34
Financial Year ended on 31.03.2015	1.35	1.39
Financial Year ended on 31.03.2016	1.72	1.72
Financial Year ended on 31.03.2017	36.07	36.07
For the month ended on 30th April, 2017	3.63	3.63

Calculation of Weighted Average Number of Shares during the Year

Sr.No.	Particulars	As at April 30,2017	As on March 31st			
			2017	2016	2015	2014
A	Total Number of Equity Share outstanding at the beginning of the year	85,000	85,000	85,000	10,000	-
B	**Equity Shares issued during the year**					
i.	At the time of incorporation 13-12-2013	-	-	-	-	10,000
ii.	10.04.2014 (Fresh Equity Shares issued of Face Value & Paid Up of Rs. 10/- each)	-	-	-	75,000	-
iii.	21.04.2017 (Fresh Equity Shares issued of Face Value & Paid Up of Rs. 10/- each)	1,200,000	-	-	-	-
	Total Equity Shares at the end of the year (A +B)	**1,285,000**	**85,000**	**85,000**	**85,000**	**10,000**
C	Equity Shares in proportion to outstanding days remained during the year	29,589	-	-	72,945	2,986
D	Bonus Shares issued					-
	Weighted Average number of Equity Shares outstanding during the year **(A+C+ D)**	**114,589**	**85,000**	**85,000**	**82,945**	**2,986**

Calculation of Net Worth, As Restated in Financial Statements

(Rs. in lacs)

Particulars	As at April 30, 2017	As on March 31st			
		2017	2016	2015	2014
Share Capital	128.50	8.50	8.50	8.50	1.00
Reserves & Surplus	517.47	33.31	2.65	1.19	0.04
Share Application Money pending for allotment		-	-	-	-
Total	**645.97**	**41.81**	**11.15**	**9.69**	**1.04**
Less: Miscellaneous Expenditure to the extent not w/off	6.13	0.14	0.28	0.42	0.56
NET WORTH	**639.84**	**41.67**	**10.87**	**9.27**	**0.48**

ANNEXURE XXVII : STATEMENT OF TAX SHELTER, AS RESTATED

(Rs. in lacs)

Particulars	As at 30th April, 2017	As on March 31st			
		2017	2016	2015	2014
Normal Corporate Tax Rates	30.90%	30.90%	30.90%	30.90%	30.90%
Minimum Alternate Tax Rates	19.06%	19.06%	19.06%	19.06%	19.06%
A.Profit before tax as per Restated Profit & Loss Statement	**5.97**	**43.24**	**1.52**	**1.33**	**0.06**
Adjustments					
B. Permanent/ Temporary Difference					
Disallowed u/s 43B	-	1.76	0.57	0.88	
Disallowed on account of other expenses	-	1.92	0.34	-	-
Total (B)	**-**	**3.68**	**0.91**	**0.88**	**-**
C. Difference between Tax Depreciation and Book Depreciation	(0.68)	(19.20)	(2.52)	(2.58)	
Total (C)	**(0.68)**	**(19.20)**	**(2.52)**	**(2.58)**	**-**
D. Total Income (A+B+C)	**5.29**	**27.72**	**(0.09)**	**(0.37)**	**0.06**
Brought Forward Loss set off	-	-	-	-	-
E. Net Taxable Income (Rounded Off)	5.29	27.72	-0.09	-	0.06
F. Tax Payable as per Normal Tax	**1.63**	**8.57**	**-**	**-**	**0.02**
G. Tax as per Minimum Alternate Tax (MAT)	**1.14**	**8.25**	**0.29**	**0.25**	**0.01**
Total Tax Payable or MAT whichever is higher	**1.63**	**8.25**	**0.29**	**0.25**	**0.02**
Tax Provision as Profit & Loss A/c , Restated	1.64	8.25	0.06	0.25	0.02
Short / (Excess)Tax Provision	0.01	-	0.23	-	-

MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the years ended March 31, 2017, 2016, 2015 and 2014 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Statements" beginning on page 138 of this Prospectus beginning.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 18 and 17 respectively, of this Prospectus.

BUSINESS OVERVIEW

Our Company was incorporated by Mr. Sudhir Ostwal and Ms. Shalini Jain under the provisions of the Companies Act, 1956 vide certificate of incorporation dated December 13, 2013 issued by Registrar of Companies, Chennai, Tamil Nadu. The name of our Company has been changed to Mehai Technology Limited pursuant to conversion into a public company vide Shareholders' approval on June 12, 2017 and fresh certificate of incorporation dated June 29, 2017.

Our Company was incorporated in 2013 and in 2014, we commenced manufacture of LED Bulbs and Fixtures. In 2015 we commenced manufacturing of Moon Light Bulbs and tubelights. Subsequently, in 2015 we progressed into assembling of Pendrive and Power Bank. The most recent segment that we have re-entered into is the assembling of Power Bank. We believe that we have continuously diversified our product portfolio to keep pace with changing consumer trends and development in technology.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Initial authorized Share Capital of Rs. 25,00,000 (Rupees Twenty-Five Lakhs only) consisting of 2,50,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 6,00,00,000 (Rupees Six Crores only) consisting of 60,00,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated April 15, 2017.

2. Our company has allotted 12,00,000 equity shares pursuant to private placement on April 21, 2017
3. We have passed a special resolution for conversion of our company from private limited into public limited company dated June 12, 2017 and Registrar of Companies issued the fresh certificate of incorporation dated June 29, 2017
4. The shareholders approved and passed a special resolution on June 12, 2017 to authorize the Board of Directors to raise funds by making and initial public offer.
5. We issued Bonus shares in the ratio of 2:1 to our shareholders vide on June 16, 2017.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 18 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Significant developments in India's economic and fiscal policies;
- Significant developments in India's environmental regulations.
- Volatility in the Indian and global capital market;

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated Standalone financial results of our Company for years ended March 31, 2017, 2016, 2015 and 2014.

Overview of Revenue & Expenditure

Revenues

Our Company's revenue is primarily generated from Sales of Traded goods and services.

(Rs. In Lacs)

Particulars	As at March 31			
	2017	2016	2015	2014
Income				
Revenue from Operations	522.37	124.43	61.50	-
Increase/Decrease in %	319.81%	102.33%	100%	-
Other Income	-	-	-	-
Increase/Decrease in %	-	-	-	-
Total Revenue	522.37	124.43	61.50	-

The following is the Income mix in terms of value of total income of our Company for different services.

(Rs. In Lacs)

Particulars	As at March 31			
	2017	2016	2015	2014
Revenue from Operation				
Sale of traded goods	522.37	124.43	61.50	-
services	-	-	-	-
Total Revenue from Operation	**522.37**	**124.43**	**61.50**	**-**

The following is the Income mix in terms of percentage of total income of our Company for different services.

Particulars	As at March 31			
	2017	2016	2015	2014
Revenue from Operation				
Sale of traded goods	100%	100%	100%	-
services	-	-	-	-
Total Revenue from Operation	**100%**	**100%**	**100%**	**-**

Trade Receivables

The following table presents the details of our Company's trade receivables:

Particulars	As at March 31			
	2017	2016	2015	2014
Unsecured and Considered Good				
Outstanding for a period not exceeding six months	339.52	-	-	-
As a % of total Trade receivables	99.01%	-	-	-
Outstanding for a period exceeding six months	3.40	15.14	-	-
As a % of total Trade receivables	0.99%	100%	-	-
Less: Provision for doubtful debts	-	-	-	-
As a % of total Trade receivables	-	-	-	-
Total –Trade receivables	**342.92**	**15.14**	**-**	**-**
Avg. Trade receivables	179.03	7.57		
Trade receivables Turnover Ratio	0.65	0.12	-	-
Average Collection Period (in days)	234*	44.53	-	-

*Average Collection Period (in days) as at 31st March, 2017 is 234 days and same is so high because of sales occur in the last quarter of the year ended 31st March, 2017.

Expenditure

Our Company's operating expenditure consists of following:

- Purchase of material and other Expenses which includes employees benefit expenses, Finance cost, Depreciation and other expenses.

RESULTS OF OPERATIONS

Statement of profits and losses

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue.

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,			
	2017	2016	2015	2014
INCOME				
Revenue from Operations	522.37	124.43	61.50	-
Increase/Decrease in %	319.81%	102.33%	100%	-
Other Income	-	-	-	-
Increase/Decrease in %	-	-	-	-
Total Revenue	**522.37**	**124.43**	**61.50**	**-**
EXPENDITURE				
Employee benefit expenses	15.01	12.94	8.00	-
As a % of Total Revenue	2.87%	10.40%	13.01%	-
Finance costs	0.31	0.05	-	-
As a % of Total Revenue	0.06%	0.04%	-	-
Depreciation and amortization expense	0.97	1.07	0.22	-
As a % of Total Revenue	0.19%	0.86%	0.36%	-
Other expenses	462.84	108.85	51.95	(0.06)
As a % of Total Revenue	88.60%	87.48%	84.47%	-
Total Expenditure	**479.13**	**122.91**	**60.17**	**(0.06)**
As a % of Total Revenue	**91.72%**	**98.78%**	**97.84%**	**-**
Profit before Exceptional Extraordinary items and tax	**43.24**	**1.52**	**1.33**	**0.06**
Exceptional Items	-	-	-	-
As a % of Total Revenue	-	-	-	-
Profit before tax	**43.24**	**1.52**	**1.33**	**0.06**
PBT Margin	**8.28%**	**1.22%**	**2.16%**	**NA**
Tax expense :				
(i) Current tax Provision (Net of MAT Credit)	8.25	0.06	0.13	0.02
(ii) Tax for Earlier Years	-	-	-	-
(iii) Deferred Tax Provision	4.33	-	0.05	-
Total	**12.58**	**0.06**	**0.18**	**0.02**

As a % of Total Revenue	**2.41%**	**0.05%**	**0.29%**	**-**
Profit for the year	**30.66**	**1.46**	**1.15**	**0.04**
PAT Margin	**5.87%**	**1.17%**	**1.87%**	**NA**
Cash profit	**31.63**	**2.53**	**1.37**	**0.04**
Cash margin	**6.06**	**2.03**	**2.22**	**NA**

FISCAL YEAR ENDED MARCH 31, 2017 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2016

Income

Total revenue increased to Rs. 522.37 Lacs or 319.81 % from Rs. 124.43 Lacs in the fiscal year ended March 31, 2017. The revenue has increased due to increase in sales by way of better implementation of projects.

Expenditure

Total Expenditure increased by Rs. 356.22 Lacs, or 289.82 %, from Rs. 122.91 Lacs in the fiscal year ended March 31, 2016 to Rs. 479.13 Lacs in the fiscal year ended March 31, 2017. Overall expenditure has increased mainly due to increase in purchase of goods and change in inventory, Employee Benefits Expenses, finance costs, depreciation and other expenses which are directly linked to our operations.

Purchase of traded goods and change in inventory

Purchase of traded goods and change in inventory in terms of value and percentage increased by Rs. 347.83 Lacs and 518.76%, from 67.05 Lacs in the fiscal year ended March 31, 2016 to Rs. 414.88 Lacs in the fiscal year ended March 31, 2017.The cost of material has increased marginally as compared to last year due to increase in prices.

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 0.26 Lacs and 520%, from Rs. 0.05 Lacs in the fiscal year ended March 31, 2016 to Rs. 0.31 Lacs in the fiscal year ended March 31, 2017. Overall finance cost has increased mainly due to increased in other interest expenses.

Employee Benefit Expenses

Employee benefit expenses in terms of value and percentage increased by Rs. 2.07 Lacs and 16.00% from Rs. 12.94 Lacs in the fiscal year ended March 31, 2016 to Rs. 15.01 Lacs in the fiscal year ended March 31, 2017. Overall employee cost has increased mainly due to increase in salary to staff. The number of personnel employed also increased during the year on account of higher operations.

Depreciation & Amortization

Depreciation in terms of value decreased by Rs. 0.1 Lacs or 9.35% from Rs.1.07 Lacs in the fiscal year ended March 31, 2016 to Rs. 0.97 Lacs in the fiscal year ended March 31, 2017. Decrease in Depreciation was due to change of method of deprecation as per companies Act 2013.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 353.99 Lacs and 325.21%, from Rs. 108.85 Lacs in the fiscal year ended March 31, 2016 to Rs. 462.84 Lacs in the fiscal year ended March 31, 2017. Other expenses increased mainly due increase in labour charges, site expenses, other expenses corresponding to increase in operations.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 29.20 Lacs and 2000% from profit of Rs. 1.46 Lacs in the fiscal year ended March 31, 2016 to profit of Rs. 30.66 Lacs in the fiscal year ended March 31, 2017. Net profit has increased due to increase in revenue.

FISCAL YEAR ENDED MARCH 31, 2016 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2015

Income

Total revenue increased to Rs. 124.43 Lacs or 102.33% from Rs. 61.50 Lacs in the fiscal year ended March 31, 2016. The revenue has increased due to increase in sales by way of better implementation of projects.

Expenditure

Total Expenditure increased by Rs. 62.21 Lacs, or 102.49%, from Rs. 60.70 Lacs in the fiscal year ended March 31, 2015 to Rs. 122.91 Lacs in the fiscal year ended March 31, 2016. Overall expenditure has increased mainly due to increase in purchase of goods and change in inventory, Employee Benefits Expenses, finance costs, depreciation and other expenses which are directly linked to our operations.

Purchase of traded goods and change in inventory

Purchase of traded goods and change in inventory in terms of value and percentage increased by Rs. 41.07 Lacs and 158.08%, from 25.98 Lacs in the fiscal year ended March 31, 2015 to Rs. 67.05 Lacs in the fiscal year ended March 31, 2016.The cost of material has increased marginally as compared to last year due to increase in prices.

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 0.05 Lacs and 100%, from Rs. 0.00 Lacs in the fiscal year ended March 31, 2015 to Rs. 0.05 Lacs in the fiscal year ended March 31, 2016. Overall finance cost has increased mainly due to increase in other interest expenses.

Employee Benefit Expenses

Employee benefit expenses in terms of value and percentage increased by Rs. 4.94 Lacs and 61.75% from Rs. 8.00 Lacs in the fiscal year ended March 31, 2015 to Rs. 12.94 Lacs in the fiscal year ended March 31, 2016. Overall employee cost has increased mainly due to increase in salary to staff, bonus, director remuneration. The number of personnel employed also increased during the year on account of higher operations.

Depreciation & Amortization

Depreciation in terms of value increased by Rs. 0.85 Lacs or 386.36% from Rs.0.22 Lacs in the fiscal year ended March 31, 2015 to Rs. 1.07 Lacs in the fiscal year ended March 31, 2016. Increase in Depreciation was due to change of method of deprecation as per companies Act 2013.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 56.90 Lacs and 109.53%, from Rs. 51.95 Lacs in the fiscal year ended March 31, 2015 to Rs. 108.85 Lacs in the fiscal year ended March 31, 2016. Other expenses increased mainly due increase in labour charges, site expenses, other expenses corresponding to increase in operations.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 0.31 Lacs and 26.96% from profit of Rs. 1.15 Lacs in the fiscal year ended March 31, 2015 to profit of Rs. 1.46 Lacs in the fiscal year ended March 31, 2016. Net profit has increased due to increase in revenue.

FISCAL YEAR ENDED MARCH 31, 2015 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2014

Income

Total revenue increased by Rs. 61.50 Lacs or 100%, from Rs. 0.00 Lacs in the fiscal year ended March 31, 2014 to Rs. 61.50 Lacs in the fiscal year ended March 31, 2015. The revenue has increased due to starting of operational activity.

Expenditure

Total Expenditure increased by Rs. 60.23 Lacs, from Rs. (0.06) Lacs in the fiscal year ended March 31, 2014 to Rs. 60.17 Lacs in the fiscal year ended March 31, 2015. Overall expenditure has increased mainly due to operational activity started in the fiscal year ended March 31,2015.

Cost of purchases of traded goods & change in inventory

Cost of material consumed in terms of value and percentage increased by Rs. 25.98 Lacs and 100%, from Rs. 0.00 Lacs in the fiscal year ended March 31, 2014 to Rs. 25.98 Lacs in the fiscal year ended March 31, 2015. Increase in Cost of material consumed is attributable to increase of cost of goods.

Employee Benefit Expenses

Employee benefit expenses in terms of value and percentage increased by Rs. 8.00 Lacs and 100% from Rs. 0.00 Lacs in the fiscal year ended March 31, 2014 to Rs. 8.00 Lacs in the fiscal year ended March 31, 2015. Overall employee cost has increased mainly due to operational activity started in the fiscal year ended March 31,2015.

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 0.00 Lacs and 0.00%, from Rs. 0.00 Lacs in the fiscal year ended March 31, 2014 to Rs. 0.00 Lacs in the fiscal year ended March 31, 2015.

Depreciation & Amortization

Depreciation in terms of value increased by 0.22 Lacs or 100% from Rs 0.00 Lacs in the fiscal year ended March 31, 2014 to Rs. 0.22 Lacs in the fiscal year ended March 31, 2015. Increase in depreciation was on account of purchase of fixed assets in the fiscal year ended March 31, 2015.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 52.01 Lacs, from Rs. (0.06) Lacs in the fiscal year ended March 31, 2014 to Rs. 51.95 Lacs in the fiscal year ended March 31, 2015. Other expenses increased mainly due to operational activity started in the fiscal year ended March 31, 2015.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 1.11 Lacs and 2775% from Rs. 0.04 Lacs in the fiscal year ended March 31, 2014 to Rs. 1.15 Lacs in the fiscal year ended March 31, 2015. Net profit has increased due to increase in revenue and operational activity started in the fiscal year ended March 31,2015.

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 *"Risk Factors"* beginning on page 18 of this Prospectus respectively, 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.

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* beginning on page 18 of this Prospectus respectively 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**

   Our Company's future costs and revenues will be determined by demand/supply situation, government policies, foreign exchange rates and interest rates quoted by banks & others.

5. **The extent to which material increases in net revenue are due to increased loan volume, introduction of new products, increased rates**

   Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

6. **Total turnover of each major industry segment in which the issuer company operates**

   The Company is operating in lightning sector. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 94 of this Prospectus.

7. **Status of any publicly announced new products or business segments**

   Our Company has not announced any new product and segment / scheme, other than through this Prospectus.

8. **The extent to which the business is seasonal**

   Our Company business is not seasonal in nature.

9. **Any significant dependence on a single or few suppliers or customers**

   Our company is depended on few clients.

10. **Competitive Conditions**

    We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 102 of this Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs. 1 lakh, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V to the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoters, its Directors and Group Companies.

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or it's Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

1. LITIGATION RELATING TO THE COMPANY

Cases filed by our Company

Nil

Case filed against our Company

Nil

Cases pending with Tax Authorities

Nil

2. LITIGATIONS RELATING TO THE PROMOTER OF OUR COMPANY

Cases filed by our Promoter

Nil

Cases filed against our Promoter

Nil

Case pending with Tax Authorities

Customs proceedings

A show cause notice dt.06.03.2008 was issued by the DRI (hereinafter referred to as "Custom Authority") to the M/s.Mani Bhadras Trading Company Rep. by its Proprietor Shri Bhavesh V.Sakaria and his associate Mr.Sudhir Ostwal (hereinafter referred to as "Noticee") calling upon them to show cause as to why action should not be taken against them for commissioning and omission in the imports made by M/s.Mani Bhadras Trading Company. The noticee through his counsel/Consultant sent an interim reply dated 03.04.2008 to the show cause notice sent by the custom authority, denying the allegations and specifically requesting for cross examination of the authors of the GEQD report as the show cause notice very heavily relies on the same and also the officers from DRI who recorded the statements. Though a personal

hearing was granted to the petitioner, which was held on 22.07.2008, the cross examination sought for by the noticee was rejected. Aggrieved by the same, the writ petition has been filed for the aforesaid relief which was rejected.

Thereafter an vide an order no. 15508/2011 dated 31.03.2011 penalty of Rs. 1,86,241/- with the applicable interest was imposed under section 114A of the Customs Act, 1962 and penalty of Rs. 20,00,000/- under section 114AA of the customs act, 1962 was imposed on Mr. Sudhir Ostwal. Rs. 1,85,000/- paid by Mr. Sudhir Ostwal during the course of investigation was adjusted towards duty demand. The remaining amount is outstanding to be paid.

3. LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF OUR COMPANY

Cases filed against the Directors

Nil

Cases filed by the Directors

Nil

Case pending with Tax Authorities

Sudhir Ostwal is also Promoter of our Company please refer "Litigation relating to Promoter of our Company" head of this Chapter for details.

4. LITIGATIONS RELATING TO THE GROUP COMPANIES

Cases filed against the Group Companies

Nil

Cases filed by the Group Companies

Nil

Cases pending with Tax Authorities

Nil

5. LITIGATIONS RELATING TO THE DIRECTORS OF GROUP COMPANIES

Cases filed against the Directors of Group Companies

Nil

Cases filed by the Directors of Group Companies

Nil

6. PAST CASES IN WHICH PENALTIES HAVE BEEN IMPOSED ON THE COMPANY

There are no cases in the last five years in which penalties have been imposed on the Company.

7. CREDITORS OF OUR COMPANY FOR THE AMOUNT EXCEEDING RS. 1 LAKHS OUTSTANDING FOR MORE THAN 30 DAYS

Our Company has total of 1 trade creditors as on April 30, 2017 for the total amount of Rs. 396.41 Lakhs which is outstanding for more than 30 days.

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page 161 of this Prospectus, no material developments have taken place after March 31, 2017, the date of the latest balance sheet, that would materially adversely affect the performance of prospectus of the Company.

In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the BSE Limited.

We certify that except as stated herein above:

a. There are no pending proceedings for offences for non-payment of statutory dues by the promoters of the Company.
b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
f. There are no litigations against the Promoters / Directors in their personal capacity.
g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
h. Following are the trade creditors as on April 30, 2017 to whom Company owes sum exceeding Rs. 1,00,000 and are outstanding for more than 30 days as certified by the management of Our Company.

Sr. No.	Organization	Amount (Rs.)
1.	Abirami Enterprises	1,73,38,964.00
2.	Royal Trading Co.	1,06,07,846.00
3.	Shree Krishna Agency Billion Act International Limited	49,32,902.00
4.	Samyik (HK) Company Limited Best Trading Co.	29,16,257.58
5.	Nakodaa Computech	28,99,275.00
6.	Namiun Infotech	7,23,001.00
7.	Keyem Graphics	2,23,163.25
	TOTAL	**3,96,41,408.83**

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business and except as mentioned below, and no further approvals are required for carrying on our present business or to undertake the Issue. Unless otherwise stated, these approvals are all valid as on the date of this Prospectus.

I. APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has, pursuant to a resolution passed at its meeting held on May 17, 2017 authorized the Issue.
2. Our shareholders have pursuant to a resolution passed at their meeting dated June 12, 2017 under Section 62(1)(c) & relevant rules and provisions of the Companies Act 2013, authorized the Issue.

II. INCORPORATION DETAILS

1. Corporate Identity Number: U74900TN2013PLC094159
2. Certificate of Incorporation dated December 13, 2013 issued by the Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar islands, **(RoC)** in the name of "Mehai Technology Private Limited".
3. Certificate of change of name of the Company from "Mehai Technology Private Limited" to "Mehai Technology Limited" dated June 29, 2017, issued by the RoC upon the conversion of our Company into a Public Limited Company.

III. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Under Direct and Indirect Laws

Sr. No	Nature of License/ Approvals	Authority	Particulars of License/ Approvals	Validity Period	Special Conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AAICM9821C	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN No: CHEM15890A	Perpetual	-
3.	Registration under Tamil Nadu Value Added Tax Act, 2006	Commercial Tax Department, Govt. of Tamil Nadu	TIN.: 33410141292	Perpetual	-
4.	The Central Sales Tax Act, 1956	Sales Tax Officer	CST No. 919911	Perpetual	-
5.	Town Panchayats, Municipalities and Municipal Corporations (Collection of Tax on Professions, Trades, Callings and Employments) Rules, 1999.	Commissioner, Revenue Department, Greater Chennai Corporation	PTNAN: 05-057-PE-24545	Perpetual	-

6.	Goods and Service Tax Act, 2016	Commercial Tax Department, Tamil Nadu	ID - 33AAICM9821C1ZM	Perpetual	-

B. Under Industrial And Labour Law

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Entrepreneurs Memorandum for Micro, Small or Medium Enterprises	Additional Director of Industries & Commerce	No. 330021387000E	Perpetual	-

C. Miscellaneous Approval/ Licenses/Registration

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration of Importer exporter Code	Assistant Director General of Foreign Trade, Ministry of Commerce and Industry	IEC No. 0413042626	Perpetual	-

D. License applied for:

- The Company has applied for Trade license under Tamil Nadu Shops and Establishments Act, 1947.

INTELLECTUAL PROPERTY

In order to protect our intellectual property rights, we have registered below mentioned trademark with the Trademark Registry:

Sr. No.	Word Mark/ Trademark	Date of Application	Application No.	Class	Current Status	Valid Upto
1.	mehai	January 01, 2015	2980649	9	Registered	January 01, 2025
2.	mehai	January 14, 2015	2883909	11	Registered	January 14, 2025

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on May 17, 2017 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Annual General Meeting of our Company held on June 12, 2017at registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoter, our Directors and our Promoter Group, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The Companies with which our Promoter, our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

PROHIBITION BY RBI

Neither our Company, nor our Promoter, or the relatives (as defined under the Companies Act) of our Promoter or Group Company have been identified as willful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in terms of Regulation 106M(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 is more than Rs. 1,000 Lakhs and upto Rs. 2,500 Lakhs, may issue shares to the public in accordance with the provisions of Chapter XB of the SEBI (ICDR) Regulations, 2009.Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 47 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, than our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, 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 submits 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.
4. 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 the Issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 47 of this Prospectus.

5. The Company has Net Tangible assets of at least Rs. 3 crores as per the latest audited financial results.

6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 3 crores as per the latest audited financial results. Net worth of the Company as on April 30, 2017 is Rs. 639.84 crores.

7. The Company has track record of distributable profits in terms of section 123 of Companies Act for at least two years out of immediately preceding three financial years and each financial year has a period of at least 12 months

8. The Distributable Profit of the Company as per the restated financial statements for the period ended April 30, 2017 and the year ended March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 is as set forth below:

(Rs. in lakhs)

Particulars	April 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Distributable Profits*	4.16	30.66	1.46	1.15	0.04
Net Tangible Assets**	676.83	441.16	81.18	9.74	18.16
Net Worth***	639.84	41.67	10.87	9.27	0.48

** "Distributable profits" have been computed in terms section 123 of the Companies Act, 2013.*
*** "Net tangible assets" are defined as the sum of all net assets (i.e. non current assets, current assets less current liabilities) of our Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India and excluding deferred tax assets.*
**** "Net Worth" has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any*

9. The Post-issue paid up capital of the Company shall be at least Rs. 3 Crores. The paid up capital shall be Rs. 5.36 crores after the issue.

10. The Company shall mandatorily facilitate trading in demat securities and is in the process of entering into agreement with both the depositories.

11. The Company has not been referred to Board for Industrial and Financial Reconstruction.

12. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.

13. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

14. The Company has a website: www.mehaitech.com
15. There has been no change in the Promoter(s) of the Company in the preceding one year from the date of filling application to BSE for listing on SME segment.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, SPA CAPITAL ADVISORS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, SPA CAPITAL ADVISORS LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SPA CAPITAL ADVISORS LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 06, 2017 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS 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 PROSPECTUS 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 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 SHALL SATISFY OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER TO FULFILL THEIR UNDERWRITING COMMITMENTS.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTER's CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING 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 PROMOTER's CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER's CONTRIBUTION SHALL BE KEPT IN AN PUBLIC ISSUE ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – 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 40 OF THE 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**

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, EQUITY SHARES IN THE OFFER/ISSUE HAVE TO BE ISSUED IN DEMATERIALISED FORM 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.**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT 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, PROMOTER's 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 THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN "ANNEXURE - A"**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS."**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION 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 COMPLIANCE.

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(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. – NOT APPLICABLE

(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."

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34, section 35, section 36 OR section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Chennai, in terms of sections 26, 32 and 33 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.mehaitech.com would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated July 07, 2017, the Underwriting Agreement dated July 07, 2017 entered into among the Underwriter and our Company and the Market Making Agreement dated July 07, 2017entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available 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, etc.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager 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.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to '**Annexure A**' to this Prospectus and the website of the Lead Manager at www.spacapital.com

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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this 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 Chennai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no 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.

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.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE BSE

BSE Limited ("BSE") has given vide its letter dated August 22, 2017 permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE limited does in any manner:-

i. Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. Warrant that this company's securities will be listed or will continue to be listed on BSE; or
iii. Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss

which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

FILING

This Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at the SEBI Regional Office, Southern Regional Office, 7th Floor, 756-L, Anna Salai, Chennai - 600002, Tamil Nadu. A copy of the Prospectus, along with the documents required to be filed under Section 32 and 26 of the Companies Act, 2013 will be delivered to the RoC situated at Block No.6,B Wing 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai - 600034.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining inprinciple approval from SME Platform of BSE. However application will be made to the SME platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized. The SME Platform of BSE has given its in-principle approval for using its name in our Prospectus vide its letter dated August 22, 2017.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

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 the BSE mentioned above are taken within six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary and Compliance Officer, Chief Financial Officer, the Auditors, Peer Review Auditor, the Banker to the Company,; and (b) Lead Manager, Underwriters, Market Makers, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue 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 32 and Section 26 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with BSE.

EXPERT TO THE ISSUE

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

1. Report of the Statutory Auditor on Statement of Tax Benefits.
2. Report of the Peer Reviewed Auditor on the Restated Financials Statement

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, see the chapter “Objects of the Issue” beginning on page 85 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter dated April 20, 2017, issued by the Lead Manager to our Company, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated June 24, 2017, a copy of which is available for inspection at our Registered Office. 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 by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues since incorporation, and are an "Unlisted Issuer" 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 SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled *"Capital Structure"* beginning on page 54 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

None of the equity shares of our Group Companies are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

As on the date of filing of this Prospectus our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable by us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA bidders.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on June 30, 2017. For further details, please refer to the chapter titled "*Our Management*" beginning on page 118 of this Prospectus.

Our Company has appointed Ms. Bhagwani Nisha Tolaram as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Mehai Technology Limited

64, Thatha Muthiappan Street,

2nd Floor, Broadway,

Chennai – 600001, Tamil Nadu, India.

Tel: 044-43165050

Fax: 044-45004730

Email: cs@mehaitech.com

Website: www.mehaitech.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc*.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There have been no changes in the statutory auditors of our Company in the last three financial years, except that M/s. Loonia & Associates, Chartered Accountants were appointed as the Statutory Auditors of the Company in place of the existing Statutory Auditors M/s. Piyush Ostwal & Associates, Chartered Accountants w.e.f. March 29, 2017, who had resigned as the Statutory Auditors.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 54 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made thereunder.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013, our Articles of Association and shall rank *pari-passu* in all respects 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 refer to the section titled, 'Main Provisions of the Articles of Association of the Company' on page 211 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled 'Dividend Policy' on page 137 of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of Rs. 10/- each are being offered in terms of this Prospectus at the price of Rs. 40/- 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 90 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.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

As per the provisions of the Depositories Act, 1996 & regulations made thereunder and Section 29(1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by the BSE 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 3,000 Equity Shares subject to a minimum allotment of 3,000 Equity Shares to the successful Applicants terms of the SEBI circular No.CIR/MRD/DSA/06/2012 dated February 21, 2012.

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 all the monies blocked by SCSBs shall be 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 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our 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:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may, thereafter, withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

MINIMUM SUBSCRIPTION

In the event our Company does not receive a minimum subscription of 100% of the Issue, subject to the Issue being made for at least 25% of the post-Issue paid up Indian Equity Share capital of our Company, in accordance with Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, including devolvement to the Underwriters within 60 days from the Issue Closing Date, we shall forthwith refund the entire subscription amount received not later than 70 days

from the Issue Closing Date. If there is a delay beyond eight days after the expiry of 70 days from the Issue Closing Date, the Directors of our Company who are officers in default shall jointly and severally be liable to repay the money with such interest as prescriber under section 39(3) of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014. Further Section 39(5) states that in case of default under section 39(3), the Company and its officers who are in default shall be liable to a penalty of Rs. 1,000 for each day during which the default continues or Rs. 100,000, whichever is less.

Additionally, section 40(3) of the 2013 Act requires application money to be refunded in the event of failure to Allot Equity Shares for any other reason. If a default is made in complying with the provisions of this section the Company shall be punishable with a fine which shall not be less than Rs. 500,000, but which may extend to Rs. 5,000,000 and every officer of the Company 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 Rs. 50,000 but which may extend to Rs. 3,00,000 or with both.

MIGRATION TO MAIN BOARD

Our company may migrate to the main board of BSE from the SME Stock Exchange at a later date subject to the following:

a) If the Paid up Capital of our Company is likely to increase above Rs. 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), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of our company is more than 10 crores but below Rs. 25 crores, our Company 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 offered through this issue are proposed to be listed on the SME Platform of the BSE wherein the Lead Manager to the issue shall ensure compulsory Market Making through registered Market Makers of the BSE Limited for a minimum period of three years from the date of listing of shares offered though this Prospectus. For further details of the Market Making arrangement see chapter titled *"General Information"* beginning on page 47 of this Prospectus.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution as detailed in chapter titled "Capital Structure" beginning on page 54 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. Please refer to the section "Main Provisions of the Articles of Association" beginning on page 211 of this Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 3,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. 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 SME Platform of the BSE.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Our Company shall issue shares only in dematerialized form. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Chennai, Tamil Nadu.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and 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), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and 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 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 SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post-issue face value capital does not exceed ten crore rupees, shall issue shares to the public and propose to list the same on the SME Exchange ('SME Exchange', in this case being the SME Platform of the BSE). For further details regarding the salient features and terms of such an Issue please refer to the chapters titled 'Terms of the Issue' and 'Issue Procedure' beginning on page 185 and 191 of this Prospectus.

The Issue is being made by way of Fixed Price method.

FOLLOWING IS THE ISSUE STRUCTURE:

Public Issue of 15,00,000 Equity shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 40/- per Equity Share aggregating to Rs. 600.00 Lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 14,22,000 Equity Shares ('the Net Issue') and a reservation of 78,000 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion').

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation*	14,22,000 Equity Shares	78,000 Equity Shares
Percentage of Issue Size available for allocation	94.80% of the Issue size	5.20 % of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 3,000 Equity Shares and further allotment in multiples of 3,000 Equity Shares each. For further details, please refer to the "Basis of Allotment" on page 202 of this Prospectus.	Firm Allotment
Mode of Application	All Applicants must compulsorily apply through ASBA Process (online or the physical form)	Through ASBA Process Only
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000/- **For Retail Individual:** 3,000 Equity shares	78,000 Equity Shares
Maximum Application Size	**For Other than Retail Individual Investors:** For all other investors the maximum application size is the Net Issue to public subject to limits the investor has to adhere	Application size shall be 78,000 equity shares since there is a firm allotment

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
	under the relevant laws and regulations as applicable. **For Retail Individual:** 3,000 Equity shares	
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	3,000 Equity Shares	3,000 Equity Shares, However the Market Maker may accept 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.	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 refer to "Issue Structure" on page 189 of this Prospectus.

*As per Regulation 43, sub regulation (4) of the 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; and

b) Remaining to:

   i. individual applicants other than retail individual investors; and

   ii. other investors including corporate bodies 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.

ISSUE OPENING DATE	**MONDAY SEPTEMBER 25, 2017**
ISSUE CLOSING DATE	**THURSDAY SEPTEMBER 28, 2017**

Applications and any revision to the same (except that on the Issue Closing Date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing date application and revision to the same will be accepted between 10.00 a.m. and 3.00 p.m. Applications will be accepted only on Working Days, i.e., all trading days of stock exchange excluding Sundays and bank holidays.

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 section "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 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 01, 2016.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus

FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

As per the provisions Section 29(1) of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode).The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs applying on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary 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 of having accepted the application form, in physical or electronic mode, respectively.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines:-

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;

- 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;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- 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;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Alternative Investment Funds, Venture Capital Funds;
- Foreign Venture Capital Investors registered with SEBI;
- Portfolio Manager registered with SEBI
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF LM

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants,

including associates and affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and The Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

a) Investors will get the allotment of Equity Shares in dematerialization form only.
b) The Equity Shares, on allotment, shall be traded on Stock Exchanges in demat segment only.
c) A single Application From any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu undivided families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any 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. As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the 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 funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

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.

APPLICATIONS BY ELIGIBLE NRIS

Application Forms have been made available for Eligible NRIs at our Company's registered Office and at the office of Lead Manager to the Issue. Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis. Allotment of

Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws. The Company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour) and should authorise their SCSBs to block their Non-Resident Ordinary ("NRO") accounts the full application amount, at the time of submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour). NRIs applying on a repatriation basis should authorise their SCSBs to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") accounts the full application amount, at the time of submission of the Application Form.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

On January 07, 2014, SEBI notified the FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' will be subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. On March 13, 2014, the RBI amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the FII Regulations. Accordingly, such FIIs can participate in the Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the FPI Regulations.

The issue of Equity Shares to a single FPI or FII should not exceed 10% of our post-Issue paid- up capital. In respect of an FPI or FII investing in the Equity Shares on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of our total issued capital of the Company or 5% of the total issued capital, in case such sub-account is a foreign corporate or an individual. In accordance with the foreign investment limits applicable to our Company, such investment must be made out of funds raised or collected or brought from outside India through normal banking channels and the investment must not exceed the overall ceiling specified for FIIs. Under the portfolio investment scheme, the aggregate issue of equity shares to FIIs and their sub-accounts should not exceed 24% of post-issue paid-up equity capital of a company. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its Board of Directors followed by a special resolution to that effect by its shareholders in their general meeting. As on the date of this Prospectus, no such resolution has been recommended to the shareholders of our Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of Regulation 15A(1) of the SEBI (Foreign Institutional Investors) Regulations 1995, as amended, by the SEBI (Foreign Institutional Investors)(Amendment) Regulations, 2008 ('SEBI FII Regulations'), an FII, as defined in the SEBI FII Regulations, or its sub account may issue, deal or hold, off shore derivative instruments (defined under the SEBI FII Regulations, as any instrument, by whatever name called, which is issued overseas by a foreign institutional investor 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 foreign regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. The FII or sub-account is also required to ensure that no further issue or transfer of any offshore derivative instrument issued by it is made to any persons that are not regulated by an appropriate foreign regulatory authority as defined under the SEBI FII Regulations. Associates and affiliates of the underwriters including the LM that are FIIs may issue offshore derivative instruments against Equity Shares Allotted to them in the Issue. Any such offshore derivative instrument does not constitute any obligation or claim or claim on or an interest in, our Company.

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

AS PER THE CURRENT REGULATIONS, THE FOLLOWING RESTRICTIONS ARE APPLICABLE FOR INVESTMENTS BY FPIS:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted nonconvertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

   a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

   b) Nothing contained in clause (a) shall apply to:

      - ❖ Any transactions in derivatives on a recognized stock exchange;
      - ❖ Short selling transactions in accordance with the framework specified by the Board;
      - ❖ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
      - ❖ Any other transaction specified by the Board.

   c) No transaction on the stock exchange shall be carried forward;

   d) The transaction of business in securities by a foreign portfolio investor shall be only through stockbrokers registered by the Board; provided nothing contained in this clause shall apply to;

      i. Transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;

      ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;

v. Divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;

vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

viii. Any other transaction specified by Board.

e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.

4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority

b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever

names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

The holding by any individual venture capital fund registered with SEBI in one company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one company. Further, Venture Capital Funds and Foreign Venture Capital Investor can invest only up to 33.33% of the funds available for investment by way of subscription to a Further Public Offer.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

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 a further 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 Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Notwithstanding as prescribed under the general information document, AIFs that are owned or controlled by Non-Resident investors, VCFs and Non-Resident investors, including multilateral and bilateral financial institutions and any other QIB that is a Non-Resident and/or owned or controlled by Non-Residents/Persons resident outside India, as defined under FEMA are not eligible to participate in this Issue. Any application received from such category of investor(s) or application wherein a foreign address is provided by the depositories would be rejected.

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 IRDAI, a certified copy of certificate of registration issued by IRDAI 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 (the "IRDA Investment Regulations"), are broadly set forth below:

(a) equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
(b) 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
(c) the industry sector to which the investee company belongs: 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 points (a), (b) and (c) above, as the case may be.

In addition, the IRDAI partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDAI Investment Regulations.

Insurance companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATIONS BY BANKING COMPANIES

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 reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013 respectively. 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.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, 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.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs (including FIIs), Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, 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 reserve the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and 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 accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
(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 with the Application Form as applicable. 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.
(c) With respect to applications made by provident funds with minimum corpus of Rs. 250.00 million (subject to applicable law) and pension funds with a minimum corpus of Rs. 250.00 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. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

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, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 3,000 Equity Shares. As the Application Price payable by the Applicant cannot exceed Rs. 2,00,000/-, they can make Application for only minimum Application size i.e. for 3,000 Equity Shares.

b) For Other than Retail Individual 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 Rs. 2,00,000/- and in multiples of 3,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000/- for being considered for allocation in the Non Institutional Portion.

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 or regulation or as specified in this Prospectus.

INFORMATION FOR THE APPLICANTS

a) Our Company will file the Prospectus with the Registrar of Companies, Chennai, least 3 (three) days before the Issue Opening Date.
b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the LM.
c) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/ mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE Limited i.e. www.bseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the

Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 3,000 equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted 3,000 equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 3,000 equity shares subject to a minimum allotment of 3,000 equity shares.
5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
   a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
   b) The balance net offer of shares to the public shall be made available for allotment to
      i. Individual applicants other than retails individual investors and
      ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
   c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

For the purpose of Regulation 43(4), if the retail individual investor category is entitled to more than fifty percent, on proportionate basis, the retail individual investors shall be allocated that higher percentage

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No.DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- All Applicants should submit their application through ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post.
- 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 Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of' know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **('PAN')** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form, duplicate PAN and mismatch of PAN;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of The Issue;
- Applications for number of Equity Shares which are not in multiples of 3,000;

- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 2.00 pm on the Issue Closing Date;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

'Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated July 07, 2017 this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, Chennai, Tamil Nadu in terms of Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Offer Opening Date and the Offer 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.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date.

In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within two months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates. After the funds are transferred from the SCSB's to Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the Allottees shall be within one working day of the date of approval of Basis of Allotment by Designated Stock Exchange. Investors are advised to instruct their Depository Participants to accept the Equity Shares that may be allocated/ allotted to them pursuant to this issue.

PAYMENT OF REFUND

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager shall intimate Public Issue bank and Public Issue Bank shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary applicants.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by us expeditiously;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within six working days of closure of the issue;
3. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and
4. That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed.

UTILIZATION OF ISSUE PROCEEDS

Our Board 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 Section 40 of the Companies Act, 2013;

2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, 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 SEBI (Listing Obligations & Disclosure 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.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with afresh public offering of Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(a) We are in process of entering into tripartite agreement between NSDL, the Company and the Registrar to the Issue August 07, 2017.

(b) We are in process of entering into tripartite agreement between CDSL, the Company and the Registrar to the Issue July 17, 2017.

The Company's Equity shares bear an ISIN No. INE062Y01012

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue 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 Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make the independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

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/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ('ASBA Account') is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTAs or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and after SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all investors must apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, , money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

RESTRICTION 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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular of 2016 with effect from June 07, 2016 ("Circular of 2016"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, this circular of 2016 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, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI and such other conditions as provided in the FDI Policy from time to time. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However 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.

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 VIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulation, the main provisions of our Articles relating to, inter alia, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each Provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

Article No.	Contents
2.	**Shares under Control of Board** 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 or at a discount and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
3.	**Directors may allot shares otherwise than for cash** Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
4.	**Kinds of Share Capital** The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital
5.	**(1) Issue of Certificate** i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months 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 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. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary; **(2) Certificate to bear seal**

Article No.	Contents
	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. **(3) One certificate for shares held jointly** 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.
6.	**Option to receive share certificate or hold shares with depository** Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.
7.	**Issue of new certificate in place of one defaced, lost or destroyed** 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 Board deems 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.
8.	**Provisions as to issue certificates to apply *mutatis mutandis* to debentures, etc.** The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
9.	**Liability of a person holding any shares upon any trust** 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.
10.	**(1) Power to pay commission in connection with securities issued** 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 the rules made there-under. **(2) Rate of commission in accordance with Rules** 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. **(3) Mode of payment of commission** 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.
11.	**(1) Variation of members' rights** 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 48, and whether or not the company is being wound up, be varied with the

Article No.	Contents
	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. **(2) Provisions as to general meetings to apply *mutatis mutandis* to each meeting** 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.
12.	**Issue of further shares not to affect rights of existing members** 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.
13.	**Power to issue redeemable preference shares** 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.
14.	**Further issue of share capital** The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to; (a) Persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or; (b) employees under the employees' stock option or; (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;

LIEN

Article No.	Contents
15.	**(1) Company's lien on shares** 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: (c) Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; 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. **(2) Lien to extend to dividends, etc.** The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. **(3) Waiver of lien in case of registration**

Article No.	Contents
	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
16.	**As to enforcing lien by sale** 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 to the person entitled thereto by reason of his death or insolvency or otherwise.
17.	**(1) Validity of sale** To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. (**2) Purchaser to be registered holder** The purchaser shall be registered as the holder of the shares comprised in any such transfer. **(3) Validity of Company's receipt** The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. **(4) Purchaser not affected** 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.
18.	**(1) Application of proceeds of sale** 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. **(2) Payment of residual money** 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.
19.	**Outsider's lien not to affect Company's lien** In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
20.	**Provisions as to lien to apply *mutatis mutandis* to debentures, etc.** The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

CALLS ON SHARES

Article No.	Contents
21.	**(1) Board may make Calls** 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 last preceding call. **(2) Notice of call** 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. **(3) Board may extend time for payment** The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. **(4) Revocation or postponement of call** A call may be revoked or postponed at the discretion of the Board.
22.	**Call to take effect from date of resolution** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
23.	**Liability of joint holders of shares** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24.	**(1) When interest on call or installment payable** 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. **(2) Board may waive Interest** The Board shall be at liberty to waive payment of any such interest wholly or in part.
25.	**(1) Sums deemed to be calls** Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. **(2) Effect of non-payment of sums** In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
26.	**Payment in anticipation of calls and uncalled amount paid in advance** 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

Article No.	Contents
	(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 note 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. (c) That any amount paid up in advance of calls on any shares may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;
27.	**Installments on shares to be duly paid** If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
28.	**Calls on shares of same class to be on uniform basis** All calls shall be made on a uniform basis on all shares falling under the same class. *Explanation*: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
29.	**Partial payment not to preclude forfeiture** Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
30.	**Provisions as to calls to apply *mutatis mutandis* to debentures, etc.** The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANFER OF SHARES

Article No.	Contents
31.	**(1) Instrument of transfer to be executed by transferor and transferee** The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. **(2)** 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.
32.	**Board may refuse to register transfer** 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. (c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
33.	**Board may decline to recognize instrument of transfer** The Board may decline to recognise any instrument of transfer unless-

Article No.	Contents
	(a) The instrument of transfer in the form as prescribed in the 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.
34.	**Transfer of shares when suspended** On giving not less than seven days previous notice in accordance with section 91 and Rules made there-under, 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.
35.	**Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.** The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company
36.	**Dematerialisation of Securities** i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles. a). the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996. b). Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security c) Securities in Depository to be in fungible form:- • All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. • Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. d) Rights of Depositories & Beneficial Owners:- Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner. e) Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. f) 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

Article No.	Contents
	beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository. ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs. iii. Nothing contained in Section 56 of the Companies Act, 2013 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. iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

TRANSMISSION OF SHARES

Article No.	Contents
37.	**(1) Title to shares on death of a member** 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. **(2) Estate of deceased member liable** Nothing in clause (1) 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.
38.	**(1) Transmission Clause** 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. **(2) Board's right unaffected** 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. **(3) Indemnity to the Company** The Company shall be fully indemnified by such person from all liability, if any, by actions taken by

Article No.	Contents
	the Board to give effect to such registration or transfer.
39.	**(1) Right to election of holder of share** 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. **(2) Manner of testifying election** If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. **(3) Limitations applicable to notice** 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.
40.	**Claimant to be entitled to same advantage** 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.
41.	**Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.** The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

Article No.	Contents
42.	**If call or installments not paid notice must be given** If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installments remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
43.	**Form of notice** 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.
44.	**In default of payment of shares to be forfeited**

Article No.	Contents
	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.
45.	**Receipt of part amount or grant of indulgence not to affect forfeiture** Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
46.	**Entry of forfeiture in register of members** When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
47.	**Effect of forfeiture** The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
48.	**(1) Forfeited shares may be sold, etc.** A forfeited share shall be deemed to be the property of the Company and may be sold or reallotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. **(2) Cancellation of forfeiture** At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
49.	**(1) Members still liable to pay money owing at the time of forfeiture** 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, and shall 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. **(2) Member still liable to pay money owing at time of forfeiture and interest** All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. **(3) Ceaser of liability** 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 share
50.	**(1) Certificate of forfeiture** 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;

Article No.	Contents
	(2) Title of purchaser and transferee of forfeited shares The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of; **(3) Transferee to be registered as holder** The transferee shall thereupon be registered as the holder of the share; and **(4) Transferee not affected** 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, re-allotment or disposal of the share.
51.	**Validity of sales** Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
52.	**Cancellation of share certificate in respect of forfeited shares** Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
53.	**Surrender of share certificates** The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
54.	**Sums deemed to be calls** The provisions of these Articles as to forfeiture shall apply in the case of non-payment 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.
55.	**Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.** The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

Article No.	Contents
56.	**Power to alter share capital** Subject to the provisions of Section 61, the Company may, by ordinary resolution – **(a)** increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; **(b)** consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Article No.	Contents
	Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; **(c)** convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; **(d)** sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; **(e)** 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.
57.	**Shares may be converted into stock** **(a) Where shares are converted into stock:** the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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) Right of stockholders** 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stockholder" respectively.
58.	**Reduction of capital** 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; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or

JOINT HOLDER

Article No.	Contents
59.	**Joint-holders** Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: **(a) Liability of Joint- holders** The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

Article No.	Contents
	(b) Death of one or more joint-holders On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. **(c) Receipt of one sufficient** Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. **(d) Delivery of certificate and giving of notice to first named holder** Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. **(e) Vote of joint- holders** **(i)** Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint- holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. **(ii) Executors or administrators as joint holders** Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. **(f) Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.** The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

CAPITALIZATION OF PROFITS

Article No.	Contents
60.	**(1) Capitalization** The Company in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize 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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. **(2) Sum how applied** The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

Article No.	Contents
	(B) paying up in full, unissued shares or other securities 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). **(3)** A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; **(4)** The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
61.	**(1) Powers of the Board for capitalization** Whenever such a resolution as aforesaid shall have been passed, the Board shall - (a) make all appropriate and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issue of fully paid shares, if any; and (b) Generally do all acts and things required to give effect thereto. **(2) Board's power to issue fractional certificate/coupon etc.** The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize 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 or other securities to which they may be entitled upon such capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares. **(3) Agreement binding on members** Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

Article No.	Contents
62.	**Buy-back of shares** Notwithstanding anything contained in these Articles but subject to all applicable provisions of section 68 to 70any other subject to all applicable provisions of the Act or any other of the Act or any other law for the time being in force, the Company may purchase its own or other specified Securities, Shares or other specified securities or other specified securities.

GENERAL MEETINGS

Article No.	Contents
63.	**Extraordinary General Meeting** All general meetings other than annual general meeting shall be called extraordinary general meeting.
64.	**Powers of Board to call extraordinary general meeting**

Article No.	Contents
	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, that in which such a meeting may be called by the Board

PROCEEDINGS AT GENERAL MEETINGS

Article No.	Contents
65.	**(1) Presence of Quorum** 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. **(2) Business confined to election of Chairperson whilst chair vacant** No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. **(3) Quorum for general meeting** Save as otherwise provided herein, the quorum for a general meeting shall be as provided in section 103.
66.	**Chairperson of the meetings** The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
67.	**Directors to elect a Chairperson** 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.
68.	**Members to elect a Chairperson** 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, by poll or electronically, choose one of their members to be Chairperson of the meeting.
69.	**Casting vote of Chairperson at general meeting** On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
70.	**(1) Minutes of proceedings of meetings and resolutions passed by postal ballot** The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. **(2) Certain matters not to be included in Minutes** There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or

Article No.	Contents
	(c) is detrimental to the interests of the Company. **(3) Discretion of Chairperson in relation to Minutes** The Chairperson shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. **(4) Minutes to be evidence** The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
71.	**(1) Inspection of minute books of general meeting** The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days. **(2) Members may obtain copy of minutes** Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
72.	**Powers to arrange security at meetings** The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

Article No.	Contents
73.	**(1) Chairperson may adjourn the meeting** 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. **(2) Business at adjourned meeting** No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. **(3) Notice of adjourned meeting** 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. **(4) Notice of adjourned meeting not required** Save as aforesaid, and save 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

Article No.	Contents
74.	**Entitlement to vote on show of hands and on poll** 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.
75.	**Voting through electronic means** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
76.	**(1) Vote of joint-holders** 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. **(2) Seniority of names** For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
77.	**How members *non compos mentis* and minor may vote** 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
78.	**Votes in respect of shares of deceased or insolvent members, etc**. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
79.	**Business may precede pending poll** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
80.	**Restriction on voting rights** 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 or in regard to which the Company has exercised any right of lien
81.	**Restriction on exercise of voting rights in other cases to be void** A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
82.	**Equal rights of members** Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class

PROXY

Article No.	Contents
83.	**(1) Member may vote in person or otherwise** Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. **(2) Proxies when to be deposited** The instrument appointing a proxy and the power -of- attorney or other authority, if any, under which it is signed or a notarized 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; and in default the instrument of proxy shall not be treated as valid
84.	**Form of proxy** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
85.	**Proxy to be valid notwithstanding death of the principal** 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

Article No.	Contents
86.	**Board of Directors** Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
87.	**(1) Directors not liable to retire by rotation** Subject to the provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. **(2) Same individual may be Chairperson and Managing Director / Chief Executive Officer** The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
88.	**(1) Remuneration of directors** The remuneration of the directors shall, in so far as it consists of a monthly/ annually payment, be deemed to accrue from day-to-day or on yearly basis. **(2) Remuneration to require members' consent** The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act. **(3) Travelling and other expenses** In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all

Article No.	Contents
	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
89.	**Execution of negotiable instruments** 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.
90.	**(1) Appointment of additional directors** 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. **(2) Duration of office of additional director** 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.
91.	**(1) Appointment of alternate director** The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. **(2) Duration of office of alternate director** An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. **(3) Re-appointment provisions applicable to Original Director** If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
92.	**(1) Appointment of director to fill a casual vacancy** If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. **(2) Duration of office of Director appointed to fill casual vacancy** The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

POWERS OF BOARD

Article No.	Contents
93.	**General Powers of the Company vested in Board** The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

Article No.	Contents
94.	**(1) When meeting to be convened** The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. **(2) Who may summon Board meeting** The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. **(3) Quorum for Board meetings** The quorum for a Board meeting shall be as provided in the Act. **(4) Participation at Board meetings** The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
95.	**(1) Questions at Board meeting how decided** Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. **(2) Casting vote of Chairperson at Board meeting** In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
96.	**Directors not to act when number falls below minimum** 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.
97.	**(1) Who to preside at meetings of the Board** The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

Article No.	Contents
	(2)Directors to elect a Chairperson 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 numbers to be Chairperson of the meeting.
98.	**(1) Delegation of powers** 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. **(2) Committee to conform to Board regulations** 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. **(3) Participation at Committee meetings** The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
99.	**(1) Chairperson of Committee** A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. **(3) Who to preside at meetings of Committee** 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 members present may choose one of their members to be Chairperson of the meeting.
100.	**(1) Committee to meet** A Committee may meet and adjourn as it thinks fit. **(2) Questions at Committee meeting how decided** Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. **(3) Casting vote of Chairperson at Committee meeting** In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
101.	**Acts of Board or Committee valid notwithstanding defect of appointment** 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
102.	**Passing of resolution by circulation** Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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 AND CHIEF FINANCIAL OFFICER

Article No.	Contents
103.	**(A) Chief Executive Officer, etc.** Subject to the provisions of the Act,— 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 think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses. **(B) Director may be chief executive officer, etc.** A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. A provision of the Act or these regulation requiring or authorizing 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.

REGISTERS

Article No.	Contents
104.	**Statutory registers** The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
105.	**Foreign register** (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

THE SEAL

Article No.	Contents
106.	**(1) The seal, its custody and use** The Board shall provide for the safe custody of the seal.

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	(2) Affixation of seal 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 authorized by it in that behalf, and except in the presence of at least two director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or 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

Article No.	Contents
107.	**Company in general meeting may declare dividends** The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
108.	**Interim dividends** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
109.	**(1) Dividends only to be paid out of profits** 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, think fit. **(2) Carry forward of profits** The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
110.	**(1) Division of profits** 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. **(2) Payments in advance** No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. **(3) Dividends to be apportioned** 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.
111.	**(1) Dividend how remitted** Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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

Article No.	Contents
	writing direct. **(2) Instrument of payment** Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. **(3) Discharge to Company** Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
112.	**Receipt of one holder sufficient** 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.
113.	**No interest on dividends** No dividend shall bear interest against the Company. Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.
114.	**Waiver of dividends** The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

ACCOUNTS

Article No.	Contents
115.	**(1) Inspection by Directors** The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules **(2) Restriction on inspection by members** No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

WINDING UP

Article No.	Contents
116.	**Winding up of Company** Subject to the applicable provisions of the Act and the Rules made thereunder – a) 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. b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property

Article No.	Contents
	to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. c) 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 AND INSURANCE

Article No.	Contents
117.	**Directors and officers right to indemnity** (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. (C) Insurance The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
118.	**General Authority** (1) Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorized by its Articles, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 64, Thatha Muthiappan Street, 2nd Floor, Broadway, Chennai – 600001, Tamil Nadu, India, from date of filing this Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Mandate letter dated April 20, 2017 issued by the Lead Manager to our Company.
2. Issue Agreement dated July 07, 2017 between our Company and the Lead Manager.
3. Agreement dated June 24, 2017 between our Company and the Registrar to the Issue.
4. Public Issue Account agreement dated August 17, 2017 among our Company, the Lead Manager, the Public Issue Banks, and the Registrar to the Issue.
5. Underwriting agreement dated July 07, 2017 between our Company and Lead Manager.
6. Market Making Agreement dated July 07, 2017 between our Company, the Lead Manager and the Market Maker.
7. Agreement among NSDL, our Company and Registrar to the Issue dated August 07, 2017.
8. Agreement among CDSL, our Company and Registrar to the Issue dated July 17, 2017.

MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
2. Resolution of the Board dated May 17, 2017 authorizing the Issue.
3. Special Resolution of the shareholders passed at the Annual General Meeting dated June 12, 2017 authorizing the Issue.
4. Statement of Tax Benefits dated July 03, 2017, issued by Statutory Auditor, Loonia & Associates, Chartered Accountants.
5. Report of the Peer Review Auditor, Loonia & Associates., Chartered Accountants, on the Restated Standalone Financial Statements for the period ended April 30, 2017 and the Financial Year ended on March 31, 2017, March 31, 2016, 2015 and 2014 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Bankers to our Company, the Lead Manager, Underwriter, Registrar to the Issue, Market Maker to the Issue, Legal Advisor, Bankers to the Issue/Public Issue Banks, Refund Banker to the Issue, to act in their respective capacities.
7. Copy of approval from BSE *vide* letter dated August 22, 2017 to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
8. Due Diligence Certificate dated September 06, 2017 by the Lead Manager.
9. Copy of Managing Director Agreement with Mr. Sudhir Ostwal and our Company dated June 13, 2017 for his appointment.

10. Copy of the Special Resolution dated June 12, 2017 for the detailed terms of appointment of Mr. Sudhir Ostwal as Managing Director of the Company.

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 other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the Directors, hereby certify and declare that, all relevant provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013 and the guidelines issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by the Directors of our Company

Name	DIN	Designation	Signature
Sudhir Ostwal	06745493	Managing Director	
Shalini Jain	06743126	Non - Executive Director	
Piyush Kanwarlal Kansal	07811521	Independent & Non-Executive Director	
Shahul Pashith Ibrahim Hameed	07844225	Independent & Non-Executive Director	

Signed by Company Secretary& Compliance Officer and Chief Financial Officer

Bhagwani Nisha Tolaram

Company Secretary & Compliance Officer

Rajendiran Kayalvizhi

Chief Financial Officer

Date: 06/09/2014
Place: Chennai

Annexure A

FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SPA CAPITAL ADVISORS LIMITED

TABLE 1

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180th calendar day from listing
Nil								

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPOs	Total funds raised (Rs. In. Cr)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar day from listing			No. of IPOs trading at premium - 180th calendar day from listing		
			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%
Nil														

Note: SPA Capital Advisors Limited has not handled any issue during the past three years.