



R. R. INDUSTRIAL CORPORATION (INDIA) LIMITED

Our Company was originally incorporated as a Private Limited Company at Raipur in the name and style of “R. R. Industrial Corporation (India) Private Limited” under the provisions of the Companies Act, 1956 vide a Certificate of Incorporation dated May 29, 2009 bearing Corporate Identification Number U27100CT2009PTC021207 issued by Deputy Registrar of Companies, Madhya Pradesh and Chhattisgarh. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extraordinary General Meeting of our Company held on March 14, 2017 and the name of our Company was changed to R. R. Industrial Corporation (India) Limited and a fresh Certificate of Incorporation consequent upon Conversion of Private Limited Company to Public Limited Company dated March 23, 2017 was issued by Assistant Registrar of Companies, Chhattisgarh. Consequently, our Company has altered Part A of Clause III i.e. Main Objects of the Memorandum of Association of the Company by way of passing shareholders resolution at Extraordinary General Meeting held on November 13, 2017 and received Certificate of Registration of the Special Resolution confirming alteration of Object Clause dated November 16, 2017 issued by Registrar of Companies, Chhattisgarh bearing Corporate Identification Number U52100CT2009PLC021207. For details of Incorporation, Change of Name and Registered Office of our Company, please refer to chapter titled ‘General Information’ and ‘Our History and Certain Other Corporate Matters’ beginning on page 68 and 135 of this Draft Prospectus.

Registered Office: Station Road, Telghani Naka, Raipur 492001, Chhattisgarh, India.

Tel. No.: 0771- 4008308; **Fax No.:** N.A.;

Contact Person: Pooja Chandak, Company Secretary and Compliance Officer.

E-mail: cs@rrcil.com; **Website:** www.rrsteelraipur.com

PROMOTERS OF OUR COMPANY: SANJAY KUMAR JAIN, KANHAIYA LAL GANGWAL AND R. R. IRON AND STEEL PRIVATE LIMITED.

THE ISSUE	
INITIAL PUBLIC OFFER OF UPTO 29,58,000* EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) OF R.R. INDUSTRIAL CORPORATION (INDIA) LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. [●] /- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. [●] /- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING RS. [●] LAKHS (“THE ISSUE”), OF WHICH UPTO 1,50,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●] /- PER EQUITY SHARE, AGGREGATING RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 28,08,000 EQUITY SHARES OF FACE VALUE RS. 10 EACH FOR CASH AT A PRICE OF RS. [●] /- PER EQUITY SHARE, AGGREGATING RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.03% AND 25.66% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.	
THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. [●] IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.	
In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to the chapter titled “Issue Procedure” beginning on page 222 of this Draft Prospectus. A copy of Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.	
THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME (“SEBI (ICDR) REGULATIONS”). For further details please refer the section titled ‘Issue Information’ beginning on page 212 of this Draft Prospectus.	
RISKS IN RELATION TO FIRST ISSUE	
This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs. 10 and the Issue price of Rs. [●] /- per Equity Share is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled ‘Basis for issue Price’ beginning on page 96 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.	
GENERAL RISKS	
Investments 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 the Company and this issue, including the risks involved. The Equity Shares issued in the issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to the section titled ‘Risk Factors’ beginning on page 19 of this Draft Prospectus.	
COMPANY’S ABSOLUTE RESPONSIBILITY	
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and this issue, which is material in the context of this Issue, that the information contained in this Draft 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 or inclusion of which makes this Draft 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 of our Company issued through this Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). In terms of the Chapter XB of the SEBI ICDR Regulations, 2009 as amended from time to time, our Company has received an In-principle approval letter dated [●] from National Stock Exchange of India Limited for using its name in this issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.	

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India Tel: +91-22 61946700 Fax: +91-22 2659 8690 Website: www.pantomathgroup.com Email: ipo@pantomathgroup.com Investor Grievance Id: ipo@pantomathgroup.com Contact Person: Hardik Bhuta/Unmesh Zagade SEBI Registration No: INM000012110	LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400 083, India Tel: 022-49186200; Fax: 022-49186195 Email: rrcil.ipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance Id: rrcil.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058
ISSUE PROGRAMME	
ISSUE OPENS ON [●]	ISSUE CLOSES ON [●]

*Number of Equity Shares may need to be adjusted for lot size upon determination of issue price.

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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 of America 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 DEFINITION AND ABBREVIATION

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

Term	Description
“R. R. Industrial Corporation (India) Limited”, or “the Company”, or “our Company” or “we”, “us”, “our”, or “Issuer” or the “Issuer Company”	Unless the context otherwise requires, refers to R.R. Industrial Corporation (India) Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 vide a Certificate of Incorporation dated May 29, 2009 issued by Deputy Registrar of Companies, Madhya Pradesh and Chattisgarh and having its registered office at Station Road, Telghani Naka, Raipur - 492001, Chhattisgarh, India.
“We”, “our”, “us” or “Group”	Unless the context otherwise indicates or implies, refers to our Company

COMPANY / ISSUER 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”	The statutory auditor of our Company, being M/s R D N A and Co., Chartered Accountants
Audit Committee	The Audit Committee as reconstituted vide the Board Meeting held on July 28, 2017
Banker to our Company	Such banks which are disclosed as bankers to the Company in the chapter titled ‘General Information’ beginning on page 68 of this Draft Prospectus.
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company unless otherwise specified or any committee constituted thereof
Body Corporate Promoter / Corporate Promoter	R.R. Iron & Steel Private Limited
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, namely Ravi Kella.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Pooja Chandak.
CIN	U52100CT2009PLC021207
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid up unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company
Group Companies	Such companies as are included in the chapter titled “Our Group Companies” beginning on page number 161 of this Draft Prospectus
ISIN	ISIN International Securities Identification Number. In this case being [●].
Independent Director	A Non-executive, Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), 2015
Individual Promoters	Sanjay Kumar Jain & Kanhaiya Lal Gangwal

Key Management Personnel	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI ICDR Regulations, Section 2(51) of the Companies Act, 2013 and as disclosed in “Our Management” beginning on page 142 of this Draft Prospectus.
Materiality Policy	Policy on Group Companies, material creditors and material legal proceedings adopted by the Board pursuant to its resolution dated February 20, 2018.
“Memorandum of Association” or “Memorandum” or “MOA”	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, as disclosed in “Our Management” on page no.142 of this draft prospectus.
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company means an, Independent Auditor having a valid Peer Review Certificate in our case being M/s R D N A and Co., Chartered Accountants.
“Promoters” or “our Promoters”	Promoters of our Company being Sanjay Kumar Jain, Kanhaiya Lal Gangwal and R.R. Iron And Steel Private Limited.
Promoters’ Contribution	Pursuant to Regulation 32 and 36(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-issue capital of our Company held by our Promoters which shall be considered as the minimum promoters’ contribution and shall be locked-in for a period of three years from the date of Allotment.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI Regulations and as disclosed in the chapter titled “Our Promoters and Promoter Group” on page no. 155 of this Draft Prospectus.
Registered Office	The Registered office of our Company situated at Station Road, Telghani Naka, Raipur 492001, Chhattisgarh, India
RoC / Registrar of Companies	The Registrar of Companies-cum-Official Liquidator Bilaspur, 1 st Floor, Ashok Pingley Bhawan, Municipal Corporation, Nehru Chowk, Bilaspur- 495001, Chhattisgarh, India.
R.R. Iron & Steel	R.R. Iron & Steel Private Limited
Shareholders	Shareholders of our Company
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(zn) of the SEBI Regulations

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Intermediaries Collecting	1. a SCSB with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member) If any 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') if any 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)
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 by an ASBA applicant with SCSBs which will be blocked by such SCSBs to the extent of the appropriate Application Amount and as defined in the Application Form.
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Raipur.
ASBA Investor/ASBA applicant	Any prospective investor(s) / applicants(s) in this Issue who apply(ies) through the ASBA process
Banker/Refund Banker to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being ICICI Bank Limited
Broker Centres	Broker centres notified by the Stock Exchanges, where the applicants can submit the Application forms to a Registered Broker.
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 " <i>Issue Procedure</i> " beginning on page 222 of this Draft Prospectus.
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares after Issue Period.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs,

Term	Description
	Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs..
Controlling Branch	Such branches of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such centres of the CDPs where Applicant can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted to the successful Applicants.
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective website of the Stock Exchange (www.nseindia.com and www.bseindia.com) updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA bidders and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated Stock Exchange	EMERGE Platform of National Stock Exchange Of India Limited.
Draft Prospectus	The Draft Prospectus dated March 27, 2018 issued in accordance with section 26 of the Companies Act, 2013 and filed with the National Stock Exchange of India Limited under SEBI (ICDR) Regulations
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to

Term	Description
	make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
EMERGE Platform of National Stock Exchange of India Limited	The Emerge Platform of National Stock Exchange of India Limited for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange.
General Information Document	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.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of upto 29,58,000 Equity Shares of face value of Rs. 10 each fully paid of our Company for cash at a price of Rs. [●] per Equity Share (including a premium of Rs. [●] per Equity Share) aggregating Rs. [●] lakhs.
Issue Agreement	The agreement dated March 26, 2018 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 Applicants may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. [●] per Equity Share of face value of Rs. 10 each fully paid
Issue Proceeds/Gross Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. [●] Lakhs.
Indian GAAP	Generally Accepted Accounting principles in India
Lead Manager / LM	Lead Manager to the Issue in this case being Pantomath Capital Advisors Private Limited (PCAPL).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited
Market Making Agreement	Market Making Agreement dated March 26, 2018 between our Company, Lead Manager and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Brokers Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of upto 1,50,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs [●] per Equity Share aggregating Rs. [●] lakhs for the Market Maker in this Issue

Term	Description
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 upto 28,08,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs [●] per Equity Share aggregating Rs. [●] lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
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
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 to be filed with RoC containing, <i>inter-alia</i> , the issue size, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on March 26, 2018 amongst our Company, Lead Manager, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Application Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations 2009
Refund Account	Account to which Application monies to be refunded to the Applicants
Refund through electronic transfer of funds	Refund through ASBA process
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is

Term	Description
	available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar Agreement	Agreement dated March 26, 2018 entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar /Registrar to the Issue	Registrar to the issue being Link Intime India Private Limited
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their <i>Karta</i>), 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/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries or at such other website as may be prescribed by SEBI from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SME Exchange	Emerge Platform of National Stock Exchange of India Limited
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Shareholder director	A director not being an independent director who represents the interest of shareholder's appointed as per the terms of SECC regulation
Syndicate	The BRLM and the Syndicate members
Syndicate Agreement	The agreement dated March 26, 2018 between our Company and members of the Syndicate, in relation to the collection of Bids (excluding Bids from ASBA Bidders procured directly by SCSBs).
Syndicate ASBA	A Bid submitted by an ASBA Bidder through the members of the Syndicate or their respective sub-Syndicate members at the Syndicate ASBA Centres instead of the Designated Branches.
Syndicate ASBA Centres	The bidding centres of the members of the Syndicate or their respective sub Syndicate
TRS or Transaction Registration Slip	The slip or document issued by the SCSB (only on demand), as the case may be, to the applicant as proof of registration of the application.
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated March 26, 2018 entered into between the Underwriter and our Company

Term	Description
Working Day	(i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; (ii) Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges 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
CPI	Consumer Price Index
CRGO	Cold-Rolled Grain Oriented
CSO	Central Statistics Office
DIPP	Department of Industrial Policy and Promotion
DRFC	Dedicated Rail Freight Corridor
DRI	Direct-Reduced Iron
FWP	Food for Work Programme
GAV	Gross Value Added
GDP	Gross Domestic Product
GST	Goods And Services Tax
IBC	Insolvency And Bankruptcy Code
IIP	Index Of Industrial Production
IMF	International Monetary Fund
IMG	Inter-Ministerial Group
MOU	Memorandum of Understanding
MSP	Minimum Support Price
MSTC	Metal Scrap Trade Corporation
NBFCs	Non-Banking Financial Company
NFL	National Fertiliser Ltd
NMDC	National Mineral Development Corporation
NSP	National Steel Policy
NSSF	National Small Savings Fund
OMO	Open Market Operations
RINL	Rashtriya Ispat Nigam Ltd
SRTMI	Steel Research and Technology Mission of India
WEO	World Economic Outlook
IBEF	India Brand Equity Foundation

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A.Y.	Assessment Year
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund as defined in and registered with SEBI under Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AoA	Articles of Association
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India

Term	Description
ASBA	Application Supported by Blocked Amount
B. Tech.	Bachelor of Technology
B.Com	Bachelor of Commerce
B.Sc.	Bachelor of Science
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
C.A.	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CMD	Chairman and Managing Director
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
CS	Company Secretary
CST	Central Sales Tax
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.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.

Term	Description
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India
Financial Year/FY/ Fiscal Year	The period of twelve (12) months ended on March 31 of that particular year.
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FIs	Financial Institutions
FPI(s)	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
FTP	Foreign Trade Policy, 2009
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GoI/Government	Government of India
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
I. T. Act	The Income Tax Act, 1961, as amended.
I. T. Rules	The Income Tax Rules, 1962, as amended, except as stated otherwise.
i.e.	That is
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities
KMP	Key Managerial Personnel
Ltd.	Limited
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mn	Million
MNC	Multi National Company
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
Mtr	Meter
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NBFC	Non- Banking Finance Company
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

Term	Description
	aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NI Act	Negotiable Instruments Act, 1881
No.	Number
NOC	No Objection Certificate
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
NSE	National Stock Exchange of India Limited
NSE EMERGE	EMERGE Platform of National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
QIB	Qualified Institutional Buyer
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies
ROE	Return on Equity
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SARFAESI	The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
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	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Term	Description
Regulations / Takeover Code	
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US/ U.S. / USA/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value added tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
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 272 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled “*Financial Statements*” beginning on page 166 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled “*Risk Factor*” beginning on page 19 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 99 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 167 of this Draft 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 Draft Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, 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 166 of this Draft 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 April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12 month period ended March 31st of that year. In this Draft 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 Draft 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 Draft 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 Draft 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, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ‘Financial Statements’ beginning on page 166 of this Draft Prospectus.

CURRENCY OF PRESENTATION

In this Draft 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 million’ and ‘billion / bn./ Billions’ means ‘one hundred crores’.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Draft Prospectus have been obtained from publically available information and Industry publications inter alia Planning Commission of India, Economic Survey, Industry Chambers and Associations 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 Draft 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 Draft 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 STATEMENT

This Draft 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, but are not limited to the following:-

General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- Changes in government policies and regulatory actions that apply to or affect our business.

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 19 and 167 respectively of this Draft 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 Draft Prospectus. Neither we, our Directors, Lead Manager, Underwriters 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 Draft 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 issue 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 any 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.

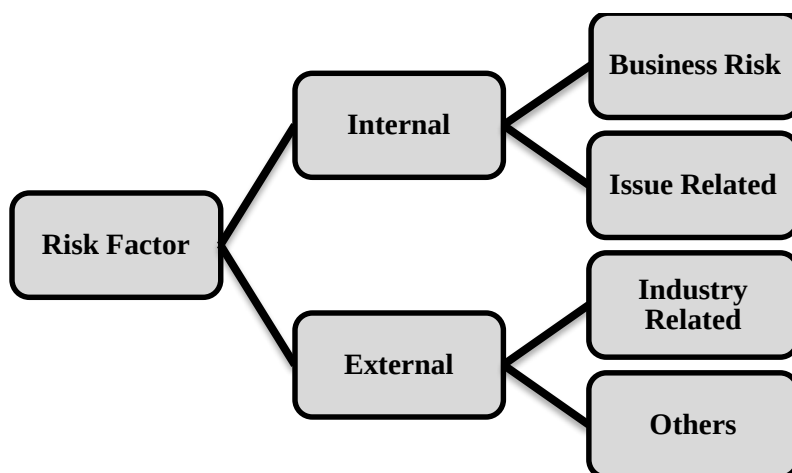
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act, 2013 and its applicable Companies Act Rules (as amended from time to time) and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 114, “Our Industry” beginning on page 101 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 167 respectively, of this Draft 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; and*
- 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 Draft 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 Abbreviation” beginning on page 03 of this Draft 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:



INTERNAL RISKS

BUSINESS SPECIFIC RISKS

1. *Our Company is are currently involved in certain litigation which is currently pending at various stages. Currently our Company is also involved in a tax related proceedings; any adverse decision in such proceedings may render us liable to liabilities and penalties and may adversely affect our business and results of operations.*

Also, there is no assurance that in future, we, our promoters, our directors or group companies may not face legal proceedings; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors, Group Company and Subsidiaries see the chapter titled “*Outstanding Litigation and Material Developments*” on page 183 of this Draft Prospectus.

A classification of legal proceedings is mentioned below:

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
Company							
By the Company	Nil	Nil	3	Nil	Nil	Nil	593.21
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Promoters							
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies							
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Companies							
Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil

2. *Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.*

Our business is working capital intensive and involves significant portion of our working capital which is utilized towards trade receivables. Further, our Company intends to continue growing by reaching out to newer customers and also increasing the sales in the existing customers. All these factors may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “Objects of the Issue” beginning on page 90 of this Draft Prospectus. A brief Summary of our working capital position is given below:-

(Amount Rs. in lakhs)

Particulars	For the period ended September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
A. Current Assets						
a. Inventories	147.68	150.18	105.33	52.37	113.00	291.13
b. Trade Receivables	4,875.18	5,474.60	3,877.94	2,610.09	2,520.02	3,507.70
c. Cash and Bank Balances	788.70	652.18	159.22	100.19	34.97	144.43
d. Short Term Loans & Advances	2,041.96	1,212.28	727.26	990.76	735.33	220.64
e. Other Current Assets	-	-	0.06	0.06	0.07	-
Sub Total A	7,853.52	7,489.24	4,869.81	3,753.47	3,403.39	4,163.90
B. Current Liabilities						
a. Trade Payables	3,230.43	3,860.16	1,591.43	1,265.94	1,042.98	2,173.06
b. Other Current Liabilities	1,471.90	440.06	387.70	66.87	199.06	83.75
c. Short-term Provision	-	-	2.77	2.85	4.70	4.70
Sub Total B	4,702.33	4,300.22	1,981.90	1,335.66	1,246.74	2,261.51
Working Capital (A-B)	3,151.19	3,189.02	2,887.91	2,417.81	2,156.65	1,902.39
Trade receivables as % of total current assets	62.08	73.10	79.63	69.54	74.04	84.24

3. *Our Company has negative cash flows from its investing and financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.*

Our Company had negative cash flows from our investing and financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(Amount Rs. In lakhs)

Particulars	For the period ended September 30, 2017	For the year ended March 31,		
		2017	2016	2015
Cash Flow from / (used in) Operating Activities	201.35	398.01	(219.85)	(65.40)
Cash Flow from / (used in) Investing Activities	(2.07)	(92.65)	(23.64)	(2.29)
Cash Flow from / (used in) Financing Activities	(62.76)	187.61	302.51	132.90

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 flows in future, it may adversely affect our business and financial operations.

- 4. Our top 10 customers and top 5 customers contribute around 51.95% and 40.99% of our total revenues from operations respectively for the period ended September 30, 2017. Any loss of business from one or more of them may adversely affect our revenues and profitability.**

Our top 10 customers and top 5 customers contribute around 51.95% and 40.99% of our total revenues from operations respectively for the period ended September 30, 2017. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. 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. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

- 5. The business segment in which we operate is competitive owing to presence of many competitors, which may adversely affect our business operation and financial condition.**

The industry in which we operate is highly competitive. Factors affecting our competitive success include, amongst other things, the timely distribution of the products and goods of our customers along with the brand recognition and reliability. Our competitors vary in size, and may have greater financial, operational, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian industry as compared with us. Competitive conditions in some of our segments have caused us reduced gross margins and net earnings. These conditions may continue indefinitely. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance. New competitors may include foreign-based companies and domestic companies who could potentially enter our markets. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our services, which may result in a decline in our revenues and profitability.

6. Ours is a High Volume-Low Margin Business. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions.

Ours is a high volume low margin business. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of the products we sell, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to procurement of traded goods, timely sales / order execution and continuous cost control of non-core activities.

The table below gives details of our Operating Margins and Net Profit margin based on Restated financials for the period ended on September 30, 2017 and financial year ended on 31st March 2017, 2016 and 2015.

Particulars	30th September 2017	31st March 2017	31st March 2016	31st March 2015
Total Income (Rs. In Lakhs)	12,969.10	25,182.76	17,183.99	14,357.44
EDITDA Margins (%)	1.64%	1.74%	2.07%	0.97%
PBT Margins (%)	0.65%	0.61%	0.53%	0.46%
PAT Margins (%)	0.44%	0.41%	0.38%	0.32%

Our Profit before Tax Margin and Profit after Tax Margin were lower than 1% for each period.

As part of our growth strategy, we have entered into new line of business viz. Trading in food grains and coking coal to increase our revenue from operations, and cater to wider markets. Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans, or complete them within the timelines. For further details regarding the discussions and explanations for our past results, please refer to the chapter titled “*Management’s Discussions and Analysis of Financial Condition and Results of Operations*” on page 167 of this Draft Prospectus.

7. Our business operations are majorly concentrated in certain geographical region especially in the state of Chhattisgarh, India and any adverse developments affecting our operations in these region could have an adverse impact on our revenue and results of operations.

As on date of the Draft Prospectus, our Company has its registered office and all the warehouses which are situated within the state of Chhattisgarh, India. Further, the operations of the Company are also carried on in the state of Chhattisgarh only. Such geographical concentration of our business in this region heightens our exposure to adverse development 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 this region to expand our operations in other parts of India, should we decide to further expand our operations.

Factors such as government compliances, competitions, culture, regulatory regimes, business practice and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in this regions, and our experience in such regions 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 contractors, farmers, relevant government authorities, and who 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 Chhattisgarh 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 states, potential investors should consider our business and prospects in light of the risks, losses and challenges that we face as an early-stage company and should not rely on our results of operations for any prior periods as an indication of our future performance.

8. *We have recently ventured into trading of carbon coal and trading of food grain. Due to lack of operating history, investors may not be able to assess our Company's prospects based on past results.*

Our Company was incorporated in 2009 and has been engaged in the business of trading of steel products. With an available business opportunity, our Company recently ventured into trading of carbon coal and trading of food grain. Given our Company's limited operating history in trading of carbon coal and trading of food grain, we may not have sufficient experience to address the risks frequently encountered by early stage companies, including our ability to successfully complete our orders or maintain adequate control of our costs and expenses. Given the fragmented nature of the industry in which we operate, we often do not have complete information about our competitors and accordingly we may underestimate supply in the market. If we are unsuccessful in addressing such risks, our business may be materially and adversely affected. Accordingly, investors should consider our business and prospects in light of the risks, losses and challenges that we face as an early-stage company and should not rely on our results of operations for any prior periods as an indication of our future performance.

9. *We do not own some of our business premises including our registered office, which we have taken on lease from our Promoters and third parties. Any termination of agreements may require us to vacate such premises and adversely affect our business operations.*

Some of our Business premises including but not limited to the Company's registered office are taken on lease from Promoters, their relatives and third parties. If any such lease agreement under which we occupy the premises is not renewed on terms and conditions that are favorable to us, or at all, we may suffer a disruption in our operation which could have a material adverse effect on our business, financial condition and results of operations. If we do not comply with certain conditions of the lease, the lessor may terminate the lease, which could have an adverse effect on our operations and there can be no assurance that renewal of lease agreement with the owner will be entered into. In the event of non-renewal of lease, we may be required to shift our offices including our Registered Office to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one. For more details on properties taken on lease by our Company, please refer section "Land and Properties" in the chapter titled — "Our Business" beginning on page 114 of the Draft Prospectus.

10. *Our Company is dependent on third party transportation providers for the delivery of goods 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 transportation services from third party for delivery of our goods. 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. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of 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, 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.

11. *Our Company's failure to keep pace with the technological developments could adversely impact our business, results of operations and financial condition.*

Our business is trading in various products of steel, food grains and carbon coal which is dependent on our customer's requirements. Our business is significantly dependent on the efficient and uninterrupted operation of our technology infrastructure, systems directly and indirectly. The trading of our products is depend on various technology involved such as invoicing etc, which is subject to constant changes, up-gradation, modifications and alterations. Any failure to maintain the quality standards or keeping up to date with the changes in the technology may affect our business. Although, we have put in place strict quality control procedures, we cannot assure that we will always be able to satisfy our customers' quality standards or keep up pace with the technological developments. Any negative publicity regarding our Company, or our business or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customers' requirements on account of changes in technology or introduction of new methodology of conduction our business in a certain manner or for any other reason and failure on our part to meet our customers expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have always adapted to the changes introduced in providing a particular services in a particular manner, our failure to anticipate or to respond adequately to changing technical, market demands and/or customer requirements could adversely affect our business and financial results.

12. *We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Some of these approvals are required to be transferred in the name of "R. R. INDUSTRIAL CORPORATION (INDIA) LIMITED" from "R. R. INDUSTRIAL CORPORATION (INDIA) PRIVATE LIMITED" pursuant to conversion and name change of our company and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.*

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. We were a private limited company in the name of "R. R. INDUSTRIAL CORPORATION (INDIA) PRIVATE LIMITED". After complying with the relevant provisions and procedures of Companies Act, 2013, the Company was converted into public limited company, followed by the name change of the Company to "R. R. INDUSTRIAL CORPORATION (INDIA) LIMITED". We shall be taking necessary steps for transferring the approvals in new name of our company. In case we fail to transfer/obtain the same in name of the company same may adversely affect our business or we may not be able to carry our business.

Further, approval like Tax Deduction Account Number (TAN) allotment letter is currently not traceable by the company.

Any failure to apply for and obtain the required approvals, licences, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licences, registrations and permits would result in a delay in the our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations. For further details, please refer the chapter titled "Government and Other Statutory Approvals" on page 190 of this Draft Prospectus.

13. *We have not received complete information with respect to persons forming part of our Promoter Group.*

Our Company has issued letters dated December 12, 2017 and December 13, 2017 to relatives of our Individual Promoters, Sanjay Kumar Jain and Kanhaiya Lal Gangwal asking for details of entity(ies) in which they severally or jointly may have an interest. Our Company has sent a letter to each relative demanding their personal documents for identification of promoter group. However, we have not received reply from Nirmal Kumar Jain, Santara Devi Jain, Dharmendra Jain, Sashi Jain, Anita Jain immediate relatives of our Promoters. Therefore, the disclosures made in this Draft Prospectus are limited to the extent of information that has been made available by our Promoters in relation to Promoter Group. For further details, please refer to chapter titled “Our Promoter and Promoter Group” beginning on page 155 of this Draft Prospectus.

14. *We have not entered into any definitive agreements with our customers. If our customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.*

We have not entered into any definitive agreements with our customers. Consequently, there is no commitment on the part of the customer to continue to source their requirements from us, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers’ vendor preferences. Any failure to meet our customers’ expectations could result in cancellation of orders. There are also a number of factors other than our performance that are beyond our control and that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, any of which may have an adverse effect on our business, results of operations and financial condition. We do not have long-term contracts with our customers and there can be no assurance that we will be able to obtain continuous business, get awarded with tenders every time or at all.

15. *Our Company has lapsed/delayed in making the required filings under Companies Act, 2013. Our Company also has not complied with certain statutory provisions under Companies Act. Such non-compliances/lapses may attract penalties.*

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013 and under the applicable provisions of the Companies Act, 1956. Some of which has not been done within the stipulated time period at some instances. Due to these delays in filings, our Company had on several occasions paid the requisite late fees. Although, we have not received any show-cause notice in respect of the above, such delay/non-compliance may in the future render us liable to statutory penalties and could have serious consequences on our operations. While this could be attributed to technical lapses and human errors, our Company has now appointed a Company Secretary and is in the process of setting up a system to ensure that requisite filings are done appropriately with the requisite timeline.

Our Company has also not complied with certain statutory provisions relating to Appointment/Re-appointment of Director/Whole-time Directors, of the Companies Act, 1956/2013. No show cause notice in respect of the same has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Such delay/noncompliance may in the future render us liable to statutory penalties and disallowing the resolutions, which may have consequence of violation of statutory provisions concerned.

16. *We have certain contingent liabilities which if materialises, could adversely affect our financial condition.*

Our contingent liabilities as on September 30, 2017 is as under:

(Amount Rs. In lakhs)

Sr.	Particulars	As at September 30, 2017
1.	Cash Credit	202.21
	Total	202.21

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled “Financial Statements” on page 166 of this Draft Prospectus.

17. We will be subject to risks arising from foreign exchange rate movements.

Since we are importing carbon coal from countries like Malaysia, Thailand and Venezuela we face an exchange rate risk. The exchange rate between the Indian Rupee and other currencies has been volatile in recent years and may fluctuate in the future. Therefore, changes in the exchange rate may have a material adverse effect on our product cost, thereby increasing our operating costs which may in turn have a negative impact on our business, operating results and financial conditions. Fluctuations in the exchange rates may affect the Company to the extent of cost of goods sold or purchased in foreign currency terms. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect the Company’s profitability.

18. Our sales offices are operated through rental premises. We do not possess any documents which records the terms and conditions of our rental/leave and license arrangement with third parties. In the event our use and possession of such property is questioned, we may not be in a position to protect our rights to use and occupy such property. This may therefore temporarily disrupt our activities in that state and have an adverse impact on our business operations including our right to carry on business in such state.

Some of our sales offices at different location across India are not owned by us and we continue to occupy such premises on rental/leave and license basis. We do not possess any documents which records the terms and conditions of our rental/leave and license arrangement with such parties. In the event the owners/lessors/etc. of such premises raise any objection to us occupying the premises or question our use and possession of such property, we may not be in a position to protect our rights to use and occupy such property. This may therefore require us to identify some other property, which may temporarily disrupt our activities due to relocation and have an adverse impact on our business operations including our right to carry on business in such state.

19. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

20. *Any delays or defaults in receipt of payments or dues from our customers could result in a reduction of our profits.*

We regularly commit resources to assignments prior to receiving advances or other payments from our customer. We may be subject to working capital shortages due to delays or defaults in receipt of payments or dues from such customers. If our customers default in their payments or if an order/assignment in which we have invested significant resources is delayed, cancelled or curtailed, it could have a material adverse effect on our business, financial condition and results of operations.

21. *We may not be successful in implementing our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients to us may also make it difficult to implement our business strategies. Failure to implement our. Changes in regulations applicable business strategies would have a material adverse effect on our business and results of operations.

22. *Our insurance coverage may not be adequate.*

Our Company has obtained insurance coverage in respect of certain risks. We have taken insurance policies such as Standard Fire and Special Perils Policy for our business premises. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like loss of profits, losses due to terrorism, etc. Further, there can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer chapter titled “Our Business” beginning on page 114 of this Draft Prospectus.

23. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.*

Since the Issue size is less than Rs.10,000 lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

24. *Failure or disruption of our IT and/or business resource planning systems may adversely affect our business, financial condition, results of operations, cash flows and prospects. Further changes in technology may render our current technologies obsolete or require us to make substantial capital investments.*

We have implemented or are in process of implementation of some information technology (“IT”) and/or business resource planning systems to cover key areas of our operations. We are dependent on technology in relation to customer order management and dispatches, financial accounting and shipments. We rely on our IT infrastructure to provide us with connectivity and data backup across our locations and functions. Our operations are vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our

ability to manage overall operations, thereby affecting our ability to deliver our services to our clients, affecting our reputation and revenues.

With the ongoing technological revolution and emerging e-commerce mode of business operations, we expect our clients to demand sophisticated and customized solutions. We may lose clients and our business could be affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems to handle increased volumes, meet the demands of our clients and protect against disruptions of our operations. Some of our existing technologies and processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. The logistics industry could also experience unexpected disruptions from technology based start-ups. The cost of upgrading or implementing new technologies could be significant and could adversely affect our business, operations, financial condition and results of operations.

25. *Our lenders have charge over our movable and Immovable properties in respect of finance availed by us.*

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 994.48 lakhs as on September 30, 2017. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the “*Financial Indebtedness*” please refer page 181 of this Draft Prospectus.

26. *Our lenders have imposed certain restrictive conditions on us under our financing arrangements.*

Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

27. *Within the parameters as mentioned in the chapter titled ‘Objects of this Issue’ beginning on page 90 of this Draft 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.*

We intend to use entire Issue Proceeds towards meeting Working Capital requirements and General Corporate Purposes. We intend to deploy the Net Issue Proceeds in financial year 2018-19 and such deployment is based on certain assumptions and strategy which our Company believes to implement

in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled '*Objects of the Issue*' beginning on page 90 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled '*Objects of the Issue*' beginning on page 90 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "*Objects of the Issue*" beginning on page 90 of this Draft Prospectus.

29. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

After completion of the Issue, our Promoters and Promoter Group will collectively own 73.00% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

30. *Our Company has unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.*

As on September 30, 2017, our Company has unsecured loans amounting to Rs. 1,174.79 lakhs from related and other parties that are repayable on demand to the relevant lender. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may

adversely affect our cash flows. For further details of unsecured loans of our Company, please refer the chapter titled “*Financial Statements as Restated*” beginning on page 166 of this Draft Prospectus.

31. *Our success depends largely upon the services of our Directors, Promoters 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 (“KMP”). 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 KMP 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.

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

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 165 of this Draft Prospectus.

34. *We have taken guarantees from Promoters and members of Promoter Group in relation to debt facilities provided to us.*

We have taken guarantees from Promoters and members of Promoter Group in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information please see the chapter titled “*Financial Indebtedness*” beginning on page 181 of this Draft Prospectus.

35. *In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement, if any, loan availed by our Company, as Creditors of the Company etc.*

Our Directors and Key Managerial Personnel (“KMP”) are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement, dividend entitlement, if any, loan availed from them by our Company and credit balance due to them if any as Creditors of the Company etc. For further information, see “Capital Structure” and “Our Management” and “Related Party Transactions” on pages 77, 142 and 164, respectively, of this Draft Prospectus.

36. *Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.*

Few of our agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

37. *Negative publicity could adversely affect our revenue model and profitability.*

Our business is dependent on the trust our customers have reposed in the quality of our services. Any negative publicity regarding our Company, brand, or our services due to any other unforeseen events could affect our reputation and our results from operations. Further, our business may also be affected if there is any negative publicity associated with the services which are being rendered by our Company which may indirectly result in erosion of our reputation and goodwill.

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

Our Company has entered into various transactions with our Promoter/ Directors and Promoter Group. While we believe that all such transactions are conducted on arm’s length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to “Annexure XXXII – Related Party Transactions” in Section “Financial Statements” beginning on page 166 of the Draft Prospectus.

39. *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 regulatory sanctions and cause serious harm to reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents 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.

40. *Industry information included in this Draft Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Prospectus.

41. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

42. *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 as decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "*Capital Structure*" beginning on page 77 of this Draft Prospectus.

ISSUE RELATED RISK

43. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The Issue Price of our Equity Shares will be determined by Fix price method. This price is based on numerous factors (For further information, please refer chapter titled "*Basis for Issue Price*" beginning on page 96 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you

will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

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

45. *QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISKS

INDUSTRY RISKS

46. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

OTHER RISKS

47. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Prospectus.*

As stated in the reports of the Auditor included in this Draft Prospectus under chapter “Financial Statements as restated” beginning on page 166 , the financial statements included in this Draft Prospectus are based on financial information that is based on the audited financial statements that

are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

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

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India except any gain realised on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the STT has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of shares on a stock exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this provision becomes effective, sale shares acquired on or after 1st day of October 2004 on which STT was not charged will attract tax under provisions of Long Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April 2018 if the long term capital gains exceeds Rs. 1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April 2018 in excess of Rs. 1,00,000/- pa. shall be chargeable at the rate of 10%.

Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

49. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "Key Industry Regulations and Policies" on page 125 for details of the laws currently applicable to us. There can be no assurance that the Government of India may not

implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge currently being collected by the central and state governments. The GST is expected to increase tax incidence and administrative compliance. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

50. Financial instability in Indian financial markets could adversely affect Our Company’s results of operations and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors’ reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

51. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The GoI has traditionally exercised and continues to exercise influence over many aspects of the economy. 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

52. *Global 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.

53. *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.

54. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

55. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

56. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.*

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

57. *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 terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, 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.

PROMINENT NOTES

- Public Issue of 29,58,000 Equity Shares of face value of Rs. 10/- each of our Company for cash at a price of Rs. [●]/- per Equity Share (including a share premium of Rs. 35/- per Equity Share) (“Issue Price”) aggregating upto Rs. [●] Lakhs, of which 1,50,000 Equity Shares of face value of Rs. 10/- each 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. Net Issue of 28,08,000 Equity Shares of face value of Rs. 10/- each is hereinafter referred to as the “Net Issue”. The Issue and the Net Issue will constitute 27.03% and 25.66%, respectively of the post Issue paid up equity share capital of the Company.
- Investors may contact Lead Manager (LM) or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled “*General Information*” beginning on page 68 of this Draft Prospectus.
- The pre-issue net worth of our Company was Rs. 2,320.12 lakhs and Rs. 2,263.51 lakhs as at September 30, 2017 and March 31, 2017 as per the restated financial statements of our Company. For more information, please refer to section titled “*Financial Statements as Restated*” beginning on page 166 of this Draft Prospectus.
- The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Sanjay Kumar Jain	5,000	10.00
Kanhaiya Lal Gangwal	21,05,000	10.00
R. R. Iron and Steel Private Limited	20,26,472	24.90

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled “*Capital Structure*” beginning on page number 77 of this Draft Prospectus.

- Our Company has entered into related party transactions during the previous years. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer *Annexure “XXXII” “Related Party Transactions”* under chapter titled “*Financial Statements as restated*” beginning on page 166 of this Draft Prospectus.
- Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “*Issue Structure*” beginning on page 219 of this Draft Prospectus.
- Except as disclosed in the chapter titled “*Capital Structure*”, “*Our Promoter and Promoter Group*”, “*Our Management*” and “*Related Party Transactions*” beginning on pages 77, 155, 142 and 164 respectively, of this Draft Prospectus, none of our Promoters, Directors, Group Companies or Key Management Personnel has any interest in our Company.
- Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 77 of this Draft Prospectus, we have not issued any Equity Shares for consideration other than cash.
- Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
- Investors are advised to refer to the chapter titled “*Basis for Issue Price*” beginning on page 96 of the Draft Prospectus.
- 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 our Company

during the period of six months immediately preceding the date of filing of this Draft Prospectus with the Stock exchange.

12. Our Company was originally incorporated under the provisions of Companies Act, 1956 as 'R. R. Industrial (India) Private Limited' at Raipur, Chhattisgarh as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 29, 2009 bearing Corporate Identification Number U27100CT2009PTC021207 issued by the Deputy Registrar of Companies, Madhya Pradesh and Chattisgarh. Consequently, it was converted into a public limited company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on March 14, 2017 and the name of our Company was changed to Shree Vasu Logistics Limited and a fresh certificate of incorporation consequent upon Conversion of Private Company to Public Limited dated March 23, 2017 was issued by Registrar of Companies, Chhattisgarh. The Corporate Identification Number of our Company is U52100CT2009PLC021207.

For further details of Incorporation, change of name of the Registered Office of our Company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page 135 of this Draft Prospectus.

13. Except as stated in the chapter titled "*Our Group Companies*" beginning on page 161 and chapter titled "*Related Party Transactions*" beginning on page 164 of this Draft Prospectus, our Group Companies have no business interest or other interest in our Company.

SECTION III- INTRODUCTION

SUMMARY OF INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the 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 that 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. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 19 and 166 Draft Prospectus.

INTRODUCTION TO INDIAN STEEL INDUSTRY

India is the second-largest crude steel producer in the world. In FY17, India produced 111.254 million tonnes (MT) of finished steel. Total finished steel production in the country increased at a CAGR of 8.39 per cent over FY12-17. Crude Steel and Finished Steel production during April-December 2017 stood at 75.498 MT and 79.294 MT, respectively. Driven by rising infrastructure development and growing demand for automotives, steel consumption is expected to reach 104 MT by 2017. India’s steel production is expected to increase from 97.42 MT in FY17 to 128.6 MT by 2021. The Government of India has allowed 100 per cent foreign direct investment (FDI) in the steel sector under the automatic route. Nearly 301 MoUs have been signed with various states for planned capacity of about 486.7 MT.

A new scheme, ‘The scheme for the promotion of R&D in the iron and steel sector’, has been approved with budgetary provision of US\$ 24.6 million to initiate and implement the provisions of the scheme as per the 11th Five-Year Plan which has continued in the 12th Five Year Plan. The development of technology for Cold-Rolled Grain Oriented (CRGO) steel sheets and other value-added products is also included under the policy purview and is allocated US\$ 6.7 million.

(Source: Iron and Steel Industry in India, India Brand Equity Foundation www.ibef.org)

GLOBAL ECONOMIC OVERVIEW

According to the International Monetary Fund (IMF), the global economy is experiencing a near-synchronous recovery, the most broad-based since 2010. In 2017, roughly three-quarters of countries experienced improvements in their growth rates, the highest share since 2010. The latest World Economic Outlook (WEO) of the IMF shows global GDP growth accelerated to around 3.6 percent in 2017 from 3.2 percent in 2016, and the forecast for 2018 has been upgraded by 0.2 percentage points to 3.9 percent. Although rebounding, global growth is still well below levels reached in the 2000s.

One reason why the recovery has spread around the globe is that world trade in goods and services has finally emerged from its torpor, registering 4.7 percent real volume growth in 2017 compared with 2.5 percent in 2016. Another reason is that commodity producers such as Russia, Brazil, and Saudi Arabia, which for the past few years been suffering from depressed prices, have benefitted from the upswing in demand. Commodity prices increased smartly in 2017, led by petroleum, whose price rose by 16 percent to reach \$61 per barrel by the end of the year.

Even as global growth and commodity prices have surged, inflation has remained remarkably quiescent, remaining below 2 percent in the main advanced regions. Consequently, monetary policies in the US, Eurozone and Japan have remained highly accommodative despite a strong recovery. These unusual settings—rapid growth, ultra-low interest rates—at a late stage in the economic cycle have produced the rarest of combinations: record-high high bond prices and stock market valuations,

both at the same time. The consensus forecast calls for these conditions to be sustained in 2018, as companies respond to buoyant demand conditions by stepping up investment, some governments (such as the US) embark on expansionary fiscal policies, while advanced country monetary policies remain stimulative and world trade continues to grow briskly.

What are the risks? Of course, there are the usual geo-political and geo-economic risks: war in the Korean peninsula; political upheaval in the Middle East; aggressive output cuts by Saudi Arabia (and Russia) in advance of the planned listing of the Saudi Arabian oil company, Aramco, which could force oil prices even higher; a final reckoning from China's unprecedented credit surge in the form of capital controls, slowdown in growth, and a sharply depreciating currency with consequences for the global economy (Economic Survey, 2016-17, Chapter 1); and trade tensions that could lead to skirmishes, and then spiral out of control. But perhaps the main risks lie on the macro-finance front in advanced economies. These stem from three, inter-related, sources:

- Asset valuations (price-equity ratios) tend to revert to their mean. And the faster and higher they climb, especially so late in the economic cycle, the greater the risk of sharp corrections.
- Simultaneously high valuations of both bonds and equities tend to be briefly lived because they suffer from an acute tension: if future earnings and economic growth are so bright, justifying high equity prices, interest rates cannot be forever so low.
- And if interest rates rise—or if markets even sense that central banks will need to shift their stance—both bond and equity prices could correct sharply. A plausible scenario would be the following. The IMF is now forecasting that advanced country output gaps will close in 2018 for the first time since the Global Financial Crisis. As this occurs, wages would start rising, eating into profits (which would prick equity valuations); and as inflation rises in tandem, policy makers would be forced into raising rates, deflating bond valuations and further undermining share prices.

What would happen to growth if asset prices correct? Surely, the impact would be far smaller than it was in 2007-09, because advanced countries are far less vulnerable than they were a decade ago. In particular, the leverage tied to these assets is much lower, which would minimize contagious propagation; while banks are much better buffered, with higher levels of capital and core deposits, and lower levels of risky assets.

Even so, there would be some consequences. For one, a large decline in wealth would force advanced country consumers to cut back on their spending, which in turn would lead firms to curtail their investments. And if this happens, monetary and fiscal policies would have much less room for expansionary manoeuvre since interest rates are already low while government debts are high. And the political implications of yet another decline in asset prices, the second in a decade, could also be significant, with effects that are difficult to imagine.

In sum, assessing future risks hinges on two calls: interest rate policy and asset valuations. On policy, extraordinarily low rates have, to paraphrase Paul Krugman, become “an obsession in search of a justification.” Initially justified by the dislocations caused by the Global Financial Crisis, then by large output gaps, they are now defended on the grounds that inflation remains weak, even as the slack in product and labor markets is disappearing rapidly. Will the gathering new evidence on closing output gaps and rising employment dispel that obsession?

On valuations, the prognosticator must navigate a narrow strait: steering clear of the “Cry of Wolf” trap (bond prices will finally, finally correct, having defied the prediction of correction in each of the last several years), without succumbing to the siren call of “This Time is Different” (stock valuations are sustainable this time because interest rates will remain at historic lows).

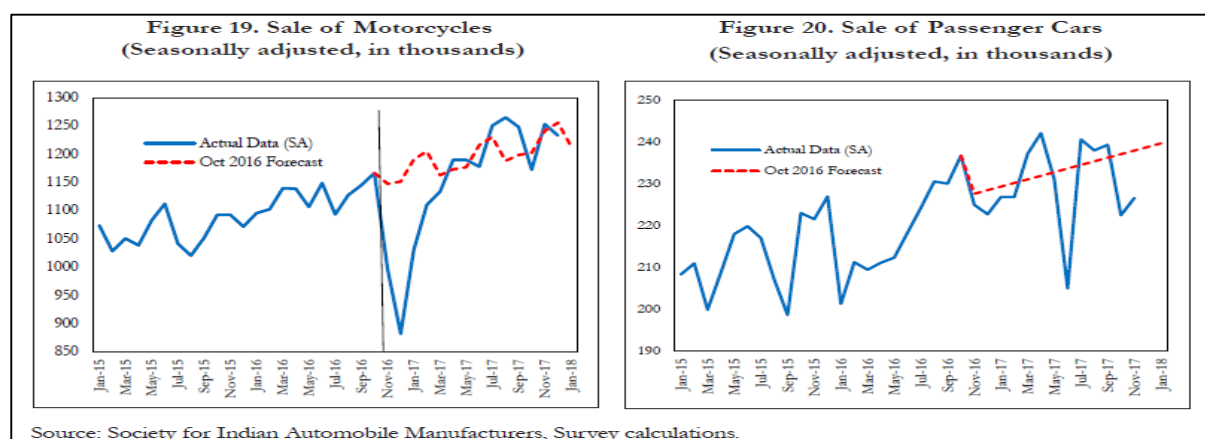
(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

OVERVIEW OF INDIA'S ECONOMIC PERFORMANCE IN 2017-18

Economic activity

The key question going forward is whether the economy has troughed, and if so at what pace it will recover toward its medium term trend. High frequency indicators do suggest that a robust recovery is taking hold as reflected in a variety of indicators, including overall GVA, manufacturing GVA, the IIP, gross capital formation (Figure 17) and exports.

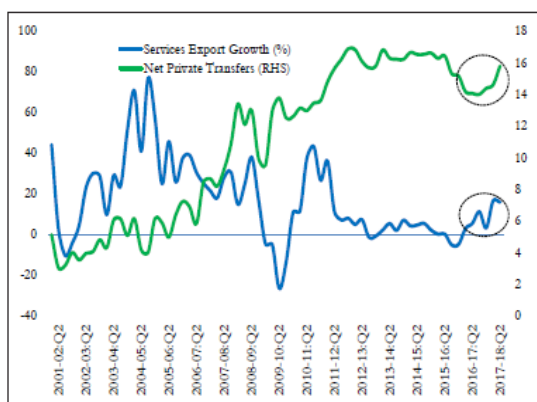
Similarly, real non-food credit growth has rebounded to 4 percent in November 2017 on a year-on-year basis, while the squeeze on real credit to industry is abating (Figure 18). Moreover, the flow of nonbank resources to the corporate sector, such as bond market borrowing and lending by NBFCs, has increased by 43 percent (April-December 2017 compared to the same period a year ago), substituting in part for weak bank credit. Rural demand, proxied by motor cycle sales, and auto sales, while not yet back to its pre-demonetization trend, are recovering (Figures 19 and 20).



Perhaps most significantly, the behaviour of manufacturing exports and imports in the second and third quarters of this fiscal year has started to reverse. The re-acceleration of export growth to 13.6 percent in the third quarter of FY2018 and deceleration of import growth to 13.1 percent, in line with global trends, suggest that the demonetization and GST effects are receding. Services export and private remittances are also rebounding (Figure 21).

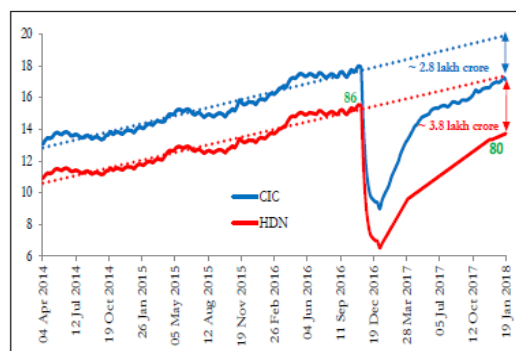
On demonetization specifically, the cash-to-GDP ratio has stabilized, suggesting a return to equilibrium. The evidence is that since about June 2017 the trend in currency is identical to that pre-demonetization (Figure 22). The stabilization also permits estimation of the impact of demonetization: about Rs. 2.8 lakh Crores less cash (1.8 percent of GDP) and about Rs. 3.8 lakh Crores less high denomination notes (2.5 percent of GDP).

Figure 21. Services Export Growth (percent) and Net Private Remittances (in US\$ billion)



Source: RBI, Survey calculations.

Figure 22. Currency in Circulation (CIC) and High Denomination Notes (HDN) (In Rs. lakh crore)



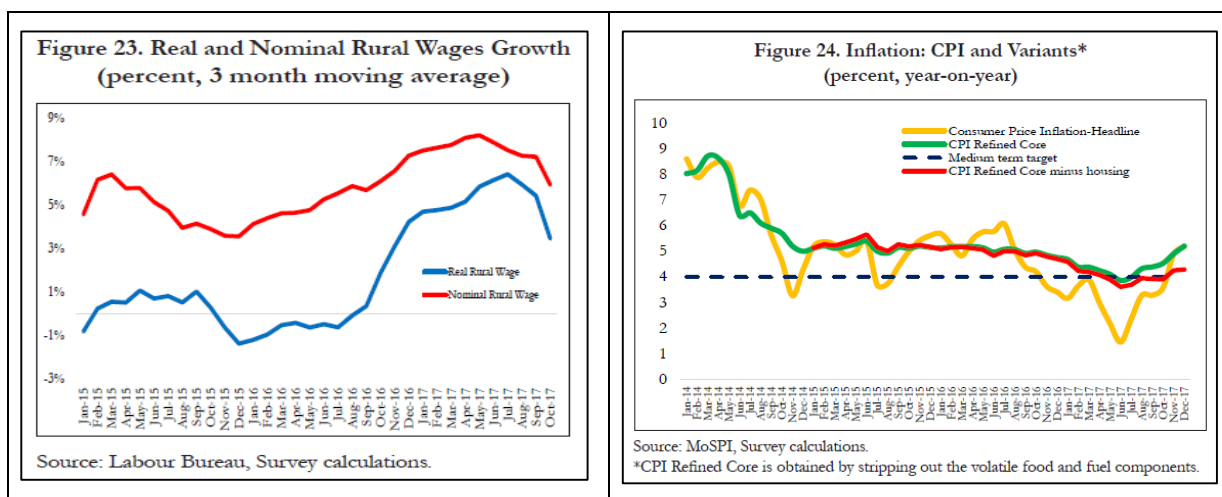
Source: RBI, Survey calculations; Numbers in green denote HDN as share of CIC.

A final, important factor explaining the growth recovery is fiscal, which is providing a boost to aggregate demand. For reasons related to smoothening the transition, GST revenues will only be collected for 11 months, which is akin to a tax cut for consumers. Meanwhile, overall revenue expenditure growth by the central and state governments at remains strong at 11.7 percent (April to November). Cyclical conditions may also lead to lower tax and non-tax revenues, which act as an automatic stabilizer.

All this said, while the direction of the indicators is positive, their level remains below potential. IIP growth (April-November 2017 over same period in the previous year) is 3.2 percent, real credit growth to industry is still in negative territory, and the growth in world trade remains less than half its level of a decade ago. Moreover, even though the cost of equity has fallen to low levels, corporates have not raised commensurate amounts of capital, suggesting that their investment plans remain modest (Box 6). In other words, the twin engines that propelled the economy's take-off in the mid-2000s – exports and investment – are continuing to run below take-off speed.

Meanwhile, developments in the agriculture sector bear monitoring. The trend acceleration in rural wages (agriculture and non-agriculture), which had occurred through much of 2016 because of increased activity on the back of a strong monsoon, seems to have decelerated beginning just before the kharif season of 2017-18 (Figure 23) but it is still greater than much of the last three years. Three crop-specific developments are evident. Sowing has been lower in both kharif and rabi, reducing the demand for labor. The acreage for kharif and rabi for 2017-18 is estimated to have declined by 6.1 percent and 0.5 percent, respectively. Pulses and oilseeds have seen an increase in sowing, but this has translated into unusually low farmgate prices (below their minimum support price, MSP), again affecting farm revenues. The so-called TOP perishables (tomatoes, onions, and potatoes) have meanwhile fluctuated between high and low prices, engendering income uncertainty for farmers.

The CSO has forecast real GDP growth for 2017-18 at 6.5 percent. However, this estimate has not fully factored in the latest developments in the third quarter, especially the greater-than-CSO-forecast exports and government contributions to demand. Accordingly, real GDP growth for 2017-18 as a whole is expected to be close to 6 3/4 percent. Given real GDP growth of 6 percent in the first half, this implies that growth in the second half would rebound to 7.5 percent, aided by favourable base effects, especially in the fourth quarter.



Average CPI inflation for the first nine months has averaged 3.2 percent and is projected to reach 3.7 percent for the year as a whole. This implies average CPI inflation in the last quarter of 5 percent, in line with the RBI's forecast. Therefore, the GDP deflator is expected to grow by 3.6 percent for 2017-18, somewhat higher than the CSO's forecast of 2.8 percent. Consequentially, nominal GDP growth is estimated at 10.5 percent, compared with the CSO's 9.5 percent estimate.

(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

OUTLOOK FOR 2018-19

The outlook for 2018-19 will be determined by economic policy in the run-up to the next national election. If macro-economic stability is kept under control, the ongoing reforms are stabilized, and the world economy remains buoyant as today, growth could start recovering towards its medium term economic potential of at least 8 percent.

Consider the components of demand that will influence the growth outlook. The acceleration of global growth should in principle provide a solid boost to export demand. Certainly, it has done so in the past, particularly in the mid-2000s when the booming global economy allowed India to increase its exports by more than 26 percent per annum. This time, the export response to world growth has been in line with the long-term average, but below the response in the mid-2000s. Perhaps it is only a matter of time until exports start to grow at a healthy rate. Remittances are already perking up, and may revive further due to higher oil prices.

Private investment seems poised to rebound, as many of the factors exerting a drag on growth over the past year finally ease off. Translating this potential into an actual investment rebound will depend on the resolution and recapitalization process. If this process moves ahead expeditiously, stressed firms will be put in the hands of stronger ownership, allowing them to resume spending. But if resolution is delayed, so too will the return of the private capex cycle. And if this occurs public investment will not be able to step into the breach, since it will be constrained by the need to maintain a modicum of fiscal consolidation to head off market anxieties.

Consumption demand, meanwhile, will encounter different tugs. On the positive side, it will be helped by the likely reduction in real interest rates in 2018-19 compared to the 2017-18 average. At the same time, average oil prices are forecast by the IMF to be about 12 percent higher in 2018-19, which will crimp real incomes and spending—assuming the increase is passed on into higher prices, rather than absorbed by the budget through excise tax reductions or by the oil marketing companies. And if higher oil prices requires tighter monetary policy to meet the inflation target, real interest rates could exert a drag on consumption.

Putting all these factors together, a pick-up in growth to between 7 and 7.5 percent in 2018-19 can be forecasted, re-instating India as the world's fastest growing major economy. This forecast is subject to upside potential and downside risks. The biggest source of upside potential will be exports. If the relationship between India's exports and world growth returns to that in the boom phase, and if world growth in 2018 is as projected by the IMF, then that could add another ½ percentage point to growth.

Another key determinant of growth will be the implementation of the IBC process. Here timeliness in resolution and acceptance of the IBC solutions must be a priority to kick-start private investment. The greater the delays in the early cases, the greater the risk that uncertainty will soon shroud the entire IBC process. It is also possible that expeditious resolution may require the government to provide more resources to PSBs, especially if the haircuts required are greater than previously expected, the ongoing process of asset quality recognition uncovers more stressed assets, and if new accounting standards are implemented.

Persistently high oil prices (at current levels) remain a key risk. They would affect inflation, the current account, the fiscal position and growth, and force macroeconomic policies to be tighter than otherwise. One eventuality to guard against is a classic emerging market "sudden stall" induced by sharp corrections to elevated stock prices. (Box 9 suggests that India's stock price surge is different from that in other countries but does not warrant sanguine-ness about its sustainability.) Savers, already smarting from reduced opportunities in the wake of demonetization, from depressed gold prices, and from lower nominal interest rates, would feel aggrieved, leading to calls for action. Stock price corrections could also trigger capital outflows, especially if monetary policy unwinds less hesitantly in advanced countries and if oil prices remain high. Policy might then have to respond with higher interest rates, which could choke off the nascent recovery. The classic emerging market dilemma of reconciling the trade-off between macro-stability and growth could then play itself out.

A key policy question will be the fiscal path for the coming year. Given the imperative of establishing credibility after this year, given the improved outlook for growth (and hence narrowing of the output gap), and given the resurgence of price pressures, fiscal policy should ideally have targeted a reasonable fiscal consolidation. However, setting overly ambitious targets for consolidation—especially in a pre-election year—based on optimistic forecasts that carry a high risk of not being realized will not garner credibility either. Pragmatically steering between these extremes would suggest the following: a modest consolidation that credibly signals a return to the path of gradual but steady fiscal deficit reductions.

Against this overall economic and political background, economic management will be challenging in the coming year. If the obvious pitfalls (such as fiscal expansion) are avoided and the looming risks are averted that would be no mean achievement.

(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

IRON AND STEEL INDUSTRY

Introduction

India was the world's third-largest steel producer in 2016. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output. The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernisation and up-gradation of older plants and higher energy efficiency levels. Indian steel industries are classified into three categories such as major producers, main producers and secondary producers.

Market Size

India's crude steel output grew 5.87 per cent year-on-year to 101.227 million tonnes (MT) in CY 2017. Crude steel production during April-December 2017 grew by 4.6 per cent year-on-year to 75.498 MT. India's finished steel exports rose 102.1 per cent to 8.24 MT, while imports fell by 36.6 per cent to 7.42 MT in 2016-17. Finished steel exports rose 52.9 per cent in April-December 2017 to 7.606 MT, while imports increased 10.9 per cent to 6.096 MT during the same period. Total consumption of finished steel grew by 5.2 per cent year-on-year at 64.867 MT during April-December 2017.

Investments

Steel industry and its associated mining and metallurgy sectors have seen a number of major investments and developments in the recent past. According to the data released by Department of Industrial Policy and Promotion (DIPP), the Indian metallurgical industries attracted Foreign Direct Investments (FDI) to the tune of US\$ 10.419 billion in the period April 2000–September 2017.

Road ahead

India is expected to overtake Japan to become the world's second largest steel producer soon, and aims to achieve 300 million tonnes of annual steel production by 2025-30.

India is expected to become the second largest steel producer in the world by 2018, based on increased capacity addition in anticipation of upcoming demand, and the new steel policy, that has been approved by the Union Cabinet in May 2017, is expected to boost India's steel production.* Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

Exchange Rate Used: INR 1 = US\$ 0.0155 as of January 04, 2018

(Source: Iron and Steel Industry in India – January 2018, India Brand Equity Foundation www.ibef.org)

ADVANTAGE IN INDIA

Robust Demand

Demand would be supported by growth in the domestic market. Infrastructure, oil and gas and automotives would drive the growth of the industry. Lower per capita consumption compared to international average. Steel production in India is forecast to double by 2031, with growth rate expected to go above 10 per cent in FY18

Competitive Advantage

As of 2017, India is the world's 2nd largest producer of crude steel (up from 8th in 2003). Easy availability of low-cost manpower and presence of abundant iron ore reserves make India competitive in the global set up

Increasing Demand

To achieve steel capacity build-up of 300 million tonnes per annum (MTPA) by 2030, India would need to invest US\$ 156.08 billion by 2030-31. 301 MoUs have been signed with various states for planned capacity of about 486.7 MT. Ministry of Steel plans to set up Steel Research and Technology Mission in India to promote R&D activities in the sector

Policy Support

100 per cent FDI through the automatic route is allowed. Large infrastructure projects in the PPP mode are being formed. National Steel Policy (NSP) implemented to encourage the industry to reach

global benchmarks. Policy clarity and stability expected in respect of mining leases and forest clearances. 20 per cent safeguard duty on steel imports.

(Source: Iron and Steel Industry in India – February 2018, India Brand Equity Foundation www.ibef.org)

NOTABLE TRENDS IN THE INDIAN STEEL INDUSTRY

Growing investments

Most of the companies in the industry are undertaking modernisation and expansion of plants to be more cost efficient. E.g. SAIL has undertaken modernisation and expansion for its 6 plants. An Inter-Ministerial Group (IMG) functioning under the Ministry of Steel, is monitoring and coordinating major steel investments across the country. The production capacity of SAIL is expected to increase from 13 MTPA to 50 MTPA in 2025 with the total investment of US\$ 24.88 Billion

Strategic alliances

SAIL and Arcelor Mittal are going to form a joint venture to set up a 1.5 million tonne per annum steel plant. The consortium of SAIL and National Fertiliser Ltd. (NFL) has been nominated for revival of Sindri Unit of the Fertiliser Corporation of India Ltd. RINL, Vishakhapatnam Steel Plant and the Power Grid Corporation of India Ltd (POWERGRID) signed an MoU to set up a JV.

Entry of international companies

Attracted by the growth potential of the Indian steel industry, several global steel players have been planning to enter the market. National Mineral Development Corporation (NMDC) has signed an MoU with Russia's 3rd largest steelmaker, Severstal, for a greenfield steel plant in Karnataka

Increased emphasis on technological innovations

Indian steel companies have now started benchmarking their facilities and processes against global standards, to enhance productivity. These steps are expected to help Indian companies improve raw material and energy consumption as well as improve compliance with environmental and pollution yardsticks. Companies are attempting coal gasification and gas-based Direct-Reduced Iron (DRI) production. Other alternative technologies such as HIs melt, Finex and ITmk3 being adopted to produce hot metal. Ministry of Steel has issued necessary direction to the steel companies to frame a strategy for taking up more R&D projects by spending at least 1 per cent of their sales turnover on R&D to facilitate technological innovations in the steel sector. Ministry has established a task force to identify the need for technology development and R&D. Ministry has adopted energy efficiency improvement projects for mills operating with obsolete technologies. In January 2017, Noamundi iron ore mine of Tata Steel introduced drone technology in mine monitoring.

(Source: Iron and Steel Industry in India – February 2018, India Brand Equity Foundation www.ibef.org)

POLICY SUPPORT AIDING GROWTH IN THE STEEL SECTOR

National Steel Policy 2017

New National Steel Policy has been formulated by the Ministry of Steel in 2016, which will retain the objectives included in National Steel Policy (NSP) 2005. It aims at covering broader aspects of steel sector across the country including environment and facilitation of new steel projects, growth of steel demand in India and raw materials

Under the policy, the central government stated that all the government tenders will give preference to domestically manufactured steel and iron products. Moreover, Indian steel makers importing intermediate products or raw materials can claim benefits of domestic procurement provision by adding minimum of 15 per cent value to the product.

The New steel policy, 2017 aspires to achieve 300MT of steel making capacity by 2030. This would translate into additional investment of Rs 10 lakh Crore (US\$ 156.08 billion) by 2030-31. New Steel Policy seeks to increase per capita steel consumption to the level of 160 kgs by 2030 from existing level of around 60 kg.

R&D and innovation

A new scheme, ‘The scheme for the promotion of R&D in the iron and steel sector’, has been approved with budgetary provision of US\$ 24.6 million to initiate and implement the provisions of the scheme as per the 11th Five-Year Plan which has continued in the 12th Five Year Plan. The development of technology for Cold-Rolled Grain Oriented (CRGO) steel sheets and other value-added products is also included under the policy purview and is allocated US\$ 6.7 million

Rise in export duty

The government hiked the export duty on iron ore to 30 per cent ad valorem on all varieties of iron ore (except pellets)

Reduction in custom duty on plants and equipment

The government has reduced the basic custom duty on the plants and equipment’s required for initial set up or expansion of iron ore pellets plants and iron ore beneficiation plants from 7.5/5 per cent to 2.5 per cent. Customs duty on imported flat-rolled stainless steel products has been increased to 10 per cent from 7.5 per cent.

Basic customs duty on steel grade dolomite and steel grade limestone is being reduced from 5 per cent to 2.5 per cent. Basic customs duty is being reduced from 10 per cent to 5 per cent on forged steel rings used in the manufacture of bearings of wind-operated electricity generators

Push due to Make in India initiative

Going forward, the Make in India initiative and policy decisions taken under it are expected to augment the country’s steel production capacity and resolve issues related to the mining industry

Foreign Direct Investment

100 per cent FDI through the automatic route is allowed in the Indian steel sector.

(Source: Iron and Steel Industry in India – February 2018, India Brand Equity Foundation www.ibef.org)

OPPORTUNITIES IN THE STEEL SECTOR

Automotive

The automotive industry is forecasted to grow in size by US\$ 74 billion in 2015 to US 260-300 billion by 2026. With increasing capacity addition in the automotive industry, demand for steel from the sector is expected to be robust. In 2016, Indian automotive sector is estimated to be 3rd largest automotive market, by Volume.

Airports

More and more modern and private airports are expected to be set up. In FY17, passenger traffic at Indian airports stood at 264.99 million and number of operational airports stood at 94 in July 2017. Development of Tier-II city airports would sustain consumption growth. Estimated steel consumption in airport building is likely to grow more than 20 per cent.

Power

The government targets capacity addition of 100 GW under the 13th Five-Year Plan (2017–22). Both generation and transmission capacities would be enhanced, thereby raising steel demand from the sector. Conventional power capacity addition of 23.98 GW has registered to be the highest in FY16.

Infrastructure

The infrastructure sector accounts for 9 per cent of steel consumption and expected to increase 11 per cent by 2025-26. Due to such a huge investment in infrastructure the demand for long steel products would increase in the years ahead

Capital goods

The capital goods sector accounts for 11 per cent of steel consumption and expected to increase 14/15 per cent by 2025-26 and has the potential to increase in tonnage and market share. Corporate India's capex is expected to grow and generate greater demand for steel

Railways

The Dedicated Rail Freight Corridor (DRFC) network expansion would be enhanced in future. Gauge conversion, setting up of new lines and electrification would drive steel demand. Indian Railways started the PPP mode of funding and has already awarded projects worth around US\$ 1.73 billion during the 1st 7 months (April- October) of FY16. In January 2017, CRISIL estimated that the railways sector could create business opportunities worth US\$ 99.65 billion

Rural India

Rural India is expected to reach per capita consumption of 12.11 kg to 14 kg for finished steel by 2020. Policies like Food for Work Programme (FWP) and Indira Awaas Yojana, Pradhan Mantri Gram Sadak Yojana are driving growing demand for construction steel in rural India. In FY16, per capita consumption of steel in rural India is estimated at 60 kg which is lower in comparison with the global average of 216 kgs.

Oil and gas

Oil and gas amongst major end-user segment accounted for ~34.4 per cent of primary energy consumption in FY16. This would lead to an increase in demand of steel tubes and pipes, providing a lucrative opportunity to the steel industry.

(Source: Iron and Steel Industry in India – February 2018, India Brand Equity Foundation www.ibef.org)

SUMMARY OF OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “*Forward-Looking Statements*” beginning on page 17 of this Draft Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “*Risk Factors*” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the sections titled “*Risk Factors*” and “*Financial Information*” beginning on pages 19 and 166, of this Draft Prospectus respectively.

OVERVIEW

Our Company was originally incorporated as a Private Limited Company at Raipur in the name and style of “R. R. Industrial Corporation (India) Private Limited” under the provisions of the Companies Act, 1956 vide a Certificate of Incorporation dated May 29, 2009 bearing Corporate Identification Number U27100CT2009PTC021207 issued by Deputy Registrar of Companies, Madhya Pradesh and Chhattisgarh. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on March 14, 2017 and the name of our Company was changed to R. R. Industrial Corporation (India) Limited and a fresh Certificate of Incorporation consequent upon conversion of private limited company to public limited company dated March 23, 2017 was issued by Assistant Registrar of Companies, Chhattisgarh. Consequently, our Company has altered Part A of Clause III i.e. Main Objects of the Memorandum of Association of the Company by way of passing shareholders resolution at Extra-ordinary General Meeting held on November 13, 2017 and received Certificate of Registration of the Special Resolution confirming Alteration of Object Clause dated November 16, 2017 issued by Registrar of Companies, Chhattisgarh bearing Corporate Identification Number U52100CT2009PLC021207.

Our Company, R R Industrial Corporation (India) Limited began its journey in 2009 with the business of trading in Steel Products viz. MS Beam, MS Channel, MS Angle, TMT Bar, Billet, Round, Plates, HR Coil, MS Flat; with gaining an insight of industry, our Company has recently in 2016-17 and 2017-18 diversified recently into trading in Food Grain and trading in Carbon Coal respectively. Adding to the solution, our Company also provides all kinds of steel fabrication and infrastructure solutions in addition to Telecom Towers and its projects have been executed in all kinds of geographical locations nationally. Our Steel Products includes supplying fabricated & non fabricated materials to venturing into different categories like Telecommunication Towers, Power Transmission Line Towers such as Smart Lighting Poles, Monopoles, Guard Rails, Substation Structures, Solar Module Mounting Structures and Customized Galvanized & Non-galvanized steel structures. Our services in addition to the above include but not limited to providing complete engineering, procurement and control for projects such as Rural Electrification, Power Transmission Lines, and Solar Power Plants.

Our Company has been certified as ISO-9001:2008 in Quality Management System w.r.t to trading of iron, steel and allied products. Our Company has a diversified customer base catering to our business segments. Apart from trading in steel products paper from local suppliers and traders, we are engaged

in the business of trading in Food Grain i.e. chana, which we source directly from mandi/farmers. Our Company has association with its suppliers for supply of Steel and hence we do not anticipate any problem in procurement. We aim to grow our operations on PAN India basis.

We are currently operating from Raipur, Chhattisgarh and the promoters of our Company are Mr. Sanjay Kumar Jain and Mr. Kanhaiya Lal Ganagwal. With their enriching experience and progressive thinking, we aim to continue grow in the steel industry.

We have expanded our business and operations significantly during the past three years. For the period ended September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013, our turnovers (net) were 12,933.85 lakhs, 25,135.25 lakhs, 17,119.47 lakhs, 14,353.47 lakhs, 12,910.60 lakhs, and 15,363.65 lakhs respectively. Our restated profits were 56.61 lakhs, 104.42 lakhs, 64.64 lakhs, 45.97 lakhs, 35.07 lakhs, and 31.76 lakhs respectively.

OUR BUSINESS ACTIVITIES:



OUR COMPETITIVE STRENGTHS

1. Diversified Business Portfolio:

In this dynamic and extremely competitive environment, we have developed a diversified business model with our offerings ranging from steel products, coal to food grain. Such diversified business model reduces our dependency on a particular industry and ensures flow of revenues throughout the year. Further a diversified business model gives us a competitive edge as we are able to integrate our operations where required and achieve synergy in operations.

2. Established track record of our Corporate Promoter

Our Corporate Promoter, R R Iron and Steel Private Limited have more than decade of experience in supplying in steel business. Our Corporate Promoter is engaged in the same line of business and contributed to our growth significantly in steel industry. Our Corporate Promoter engaged in supply of raw materials and minerals to steel industries in India. It supplies materials like Ferro Silicon, Coals, Carbons, Graphite, Slag's, Blooms, Billets, Ingots, MS Scraps, CI Scraps, Sponge Iron, Pallets and Iron Ores.

3. Timely Execution of orders

Timely execution of orders is a prerequisite in our Business. Our Company has taken various steps in order to ensure adherence to timely fulfillment of orders and also to achieve greater cost efficiency. These steps include identifying quality product suppliers and ability to meet

large and varied orders due to our capacity and linkages with suppliers. Our Company also has enjoyed good relations with our suppliers and as a consequence has had the benefit of timely supplies of the products. Our Company constantly endeavors to implement an efficient procurement policy for inputs required for delivery/trading so as to ensure cost efficiency in procurement which in turn results in cost effective delivery of products to our customers.

4. Cordial relations with our Customer and Suppliers

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

OUR BUSINESS STRATEGY

1. Improving our functional efficiency:

Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer service and technology development. We continue to invest in operational excellence throughout the organization. We ensure a strong quality commitment by our employees.

2. Leveraging our market skills and relationship:

Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our market skills and relationships and further enhancing customer satisfaction.

3. Growing our existing customers relationships

Our Company is customer satisfaction oriented company and always strives to maintain good relationships with the customers. We believe that there are significant opportunities for additional growth within our existing customer base. We intend to leverage our domain expertise, understanding of our target industry and close relationship with our customers to expand the scope of current products in new areas.

SWOT ANALYSIS:

Strengths ▪ Diversified Portfolio ▪ Experienced Team ▪ Quality Assurance ▪ Knowledge of Industry	Threats ▪ High Competition ▪ Government policy ▪ Market Price fluctuation ▪ Threat of substitute
Weaknesses ▪ Transportation ▪ Timely availability of products ▪ Dependent on suppliers	Opportunities ▪ Better consumption outlook ▪ Unexplored rural market ▪ Expanding Export Markets

SUMMARY OF FINANCIAL STATEMENTS
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

ANNEXURE I
(Rs. in Lakhs)

Sr. No.	Particulars	As At 30th September 2017	As At 31st March 2017	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013
1)	Equity & Liabilities						
	Shareholders' funds						
	a. Share capital	798.36	798.36	798.36	798.36	798.36	669.00
	b. Reserves & surplus	1521.76	1465.15	1360.73	1296.09	1250.24	1021.13
	Sub-total	2320.12	2263.51	2159.09	2094.45	2048.60	1690.13
2)	Share application money pending allotment	-	-	-	-	-	-
3)	Non-current liabilities						
	a. Long-term borrowings	1,180.00	1,234.08	916.22	420.88	276.76	296.22
	b. Deferred tax liabilities (net)	-	-	-	-	-	-
	c. Other Long-term liabilities	75.00	75.00	75.00	175.00	175.00	175.00
	d. Long-term provisions	-	-	-	-	-	-
	Sub-total	1,255.00	1,309.08	991.22	595.88	451.76	471.22
4)	Current liabilities						
	a. Short-term borrowings	202.21	227.38	245.98	208.20	135.98	307.86
	b. Trade payables	3230.43	3860.16	1591.43	1265.94	1042.98	2173.06
	c. Other current liabilities	1,471.90	440.06	387.70	66.87	199.06	83.75
	d. Short term provisions	-	-	2.77	2.85	4.70	4.70
	Sub-total	4904.54	4527.60	2227.88	1543.86	1382.72	2569.37
	T O T A L (1+2+3+4)	8,479.66	8,100.19	5,378.19	4,234.19	3,883.08	4,730.72
5)	Non-current assets						
	a. Fixed assets						
	i. Tangible	35.00	34.25	13.94	12.74	12.31	12.01

Sr. No.	Particulars	As At 30th September 2017	As At 31st March 2017	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013
	assets						
	Less: Accumulated Depreciation	(19.12)	(15.98)	(9.90)	(7.93)	(4.65)	(1.89)
	ii. Intangible assets	-	-	-	-	-	-
	iii. Capital work in progress	67.99	65.75	47.13	47.13	47.11	47.10
	Net Block	83.88	84.02	51.18	51.94	54.77	57.22
	b. Non-current investments	252.45	250.51	244.88	241.09	238.91	238.10
	c. Net Deferred tax Asset	1.87	1.49	1.67	1.58	1.36	1.35
	c. Long term loans & advances	287.94	274.93	210.65	186.11	184.65	270.15
	d. Other non-current assets	-	-	-	-	-	-
	Sub-total	626.14	610.95	508.38	480.72	479.69	566.82
6)	Current assets						
	a. Current investments	-	-	-	-	-	-
	b. Inventories	147.68	150.18	105.33	52.37	113.00	291.13
	c. Trade receivables	4,875.18	5,474.60	3,877.94	2,610.09	2,520.02	3,507.70
	d. Cash and bank balances	788.70	652.18	159.22	100.19	34.97	144.43
	e. Short term loans & advances	2,041.96	1,212.28	727.26	990.76	735.33	220.64
	f. Other current assets	-	-	0.06	0.06	0.07	-
	Sub-total	7853.52	7489.24	4869.81	3753.47	3403.39	4163.90
	T O T A L (5+6)	8,479.66	8,100.19	5,378.19	4,234.19	3,883.08	4,730.72

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

ANNEXURE II

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 30 th September 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
	INCOME						
I.	Revenue from Operations	12,933.85	25,135.25	17,119.47	14,353.47	12,910.60	15,363.65
II.	Other income	35.25	47.51	64.52	3.97	8.15	48.91
	Total revenue (A)	12,969.10	25,182.76	17,183.99	14,357.44	12,918.75	15,412.56
	EXPENDITURE						
III.	Cost of materials consumed	-	-	-	-	-	-
IV.	Purchase of stock-in-trade	12,232.95	24,162.41	15,888.33	13,059.84	11,616.19	14,830.71
V.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.50	(44.84)	(52.96)	60.63	178.12	(233.18)
VI.	Employee benefit expenses	22.48	73.51	61.69	71.67	54.06	55.15
VII.	Finance costs	124.04	277.35	262.16	70.30	140.09	111.37
VIII.	Depreciation and amortization expenses	3.14	6.08	1.97	3.15	2.76	1.69
IX.	Other expenses	499.06	554.02	930.90	1,026.33	875.92	602.82
	Total expenses (B)	12,884.17	25,028.53	17,092.09	14,291.92	12,867.14	15,368.56
X.	Net profit/ (loss) before exceptional, extraordinary items and tax, as restated(A-B)	84.93	154.23	91.90	65.52	51.61	44.00
XI.	Exceptional items	-	-	-	-	-	-
XII.	Net profit/ (loss) before extraordinary items and tax, as restated(X-XI)	84.93	154.23	91.90	65.52	51.61	44.00
XIII.	Extraordinary items	-	-	-	-	-	-
XIV.	Net profit/ (loss)	84.93	154.23	91.90	65.52	51.61	44.00

Sr. No.	Particulars	For the year ended 30 th September 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
	before tax, as restated(XIII-XIV)						
XV.	Tax expense:						
	(i) Current tax	28.70	49.63	27.35	19.78	16.55	12.82
	(ii) Deferred tax (asset)/liability	(0.39)	0.18	(0.08)	(0.23)	(0.01)	(0.58)
	Total tax expense	28.32	49.81	27.26	19.55	16.54	12.24
XVI.	Profit/ (loss) for the year, as restated(XV-XVI)	56.61	104.42	64.64	45.97	35.07	31.76

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

ANNEXURE III
(Rs. in Lakhs)

Particulars	As at Septemb er 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Cash flow from Operating Activities						
Restated Net profit Before Tax and Extraordinary Items	84.93	154.23	91.90	65.52	51.61	44.00
Adjustments for :						
Depreciation & Amortisation Exp.	3.14	6.08	1.97	3.15	2.76	1.69
Interest Income	(15.87)	(16.19)	(5.90)	(1.79)	(7.34)	(45.89)
Finance Cost	8.67	130.26	92.83	11.21	92.39	58.48
Operating Profit before working capital changes	80.87	274.38	180.80	78.09	139.42	58.28
Changes in Working Capital						
Trade receivable	599.42	(1,596.66)	(1,267.8 5)	(90.07)	987.68	(1351.10)
Short term Loans and advances receivable	(829.69)	(485.01)	263.49	(255.43)	(514.69)	(204.40)
Other Current Assets	-	0.06	-	0.01	(0.07)	6.21
Inventories	2.50	(44.84)	(52.96)	60.63	178.12	(233.18)
Trade Payables	(629.72)	2,268.72	325.49	222.96	(1,130.08)	760.28
Other Current Liabilities	1,031.84	52.36	320.82	(132.19)	115.31	17.47
Short Term Borrowings	(25.17)	(18.60)	37.78	72.22	(171.89)	(96.17)
Short Term Provisions	-	(2.77)	(0.08)	(1.86)	-	-
Net Cash Flow from Operation	230.05	447.64	(192.50)	(45.62)	(396.20)	(1042.61)
Less : Income Tax paid	(28.70)	(49.63)	(27.35)	(19.78)	(16.55)	(12.82)
Net Cash Flow from Operating Activities (A)	201.35	398.01	(219.85)	(65.40)	(412.75)	(1055.43)
Cash flow from investing Activities						
Purchase of Fixed Assets (Net)	(3.01)	(38.92)	(1.20)	(0.43)	(0.30)	(11.37)
Interest Income	15.87	16.19	5.90	1.79	7.34	45.89
(Increase)/Decrease in Investment	(1.93)	(5.64)	(3.79)	(2.19)	(0.80)	(1.81)
(Increase)/Decrease in Loans & Advances	(13.00)	(64.28)	(24.55)	(1.46)	85.50	(25.85)

Particulars	As at Septemb er 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Net Cash Flow from Investing Activities (B)	(2.07)	(92.65)	(23.64)	(2.29)	91.74	6.86
Cash Flow From Financing Activities						
Increase/(Decrease) in Secured Loans	(54.08)	317.87	495.34	144.11	(19.46)	(50.28)
Interest Paid	(8.67)	(130.26)	(92.83)	(11.21)	(92.39)	(58.48)
Proceeds from Security Premium	-	-	-	-	194.04	630.00
Proceeds from Share Issue	-	-	-	-	129.36	419.50
Other Long Term Liabilities	-	-	(100.00)	-	-	175.00
Net Cash Flow from Financing Activities (C)	(62.76)	187.61	302.51	132.90	211.55	1,115.75
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	136.52	492.96	59.03	65.22	(109.47)	67.15
Opening Cash & Cash Equivalents	652.18	159.22	100.19	34.97	144.43	77.28
Cash and cash equivalents at the end of the period	788.70	652.18	159.22	100.19	34.96	144.43
Cash And Cash Equivalents Comprise :						
Cash in hand	245.55	102.15	41.63	35.51	10.23	36.75
BANK BALANCE:						
Current Account	45.52	63.91	30.13	3.96	24.73	8.00
Deposit Account	497.62	486.12	87.46	60.72	-	99.68
Total	788.70	652.18	159.22	100.19	34.96	144.43

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE I

(Rs. in Lakhs)

Sr. No.	Particulars	As At 30th September 2017	As At 31st March 2017	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013
1)	Equity & Liabilities						
	Shareholders' funds						
	a. Share capital	798.36	798.36	798.36	798.36	798.36	669.00
	b. Reserves & surplus	1,520.40	1,463.86	1,359.65	1,295.09	1,249.27	1,020.44
	Sub-total	2318.76	2262.22	2158.01	2093.45	2047.63	1689.44
2)	Share application money pending allotment	-	-	-	-	-	-
3)	3.Minority Interest	10.78	10.57	9.94	9.52	2.47	1.48
	Sub-total	10.78	10.57	9.94	9.52	2.47	1.48
4)	Non-current liabilities						
	a. Long-term borrowings	1,471.54	1,548.47	1,197.61	605.70	304.71	321.44
	b. Deferred tax liabilities (net)	-	-	-	-	-	-
	c. Other Long-term liabilities	75.00	75.00	75.00	175.00	175.00	175.00
	d. Long-term provisions	-	-	-	-	-	-
	Sub-total	1,546.54	1,623.47	1,272.61	780.70	479.71	496.44
5)	Current liabilities						
	a. Short-term borrowings	646.67	623.05	375.36	515.75	397.57	450.03
	b. Trade payables	3,121.11	3,971.61	1,911.68	1,614.80	1,621.07	2,574.13
	c. Other current liabilities	1,563.75	455.42	399.62	214.10	34.93	78.98
	d. Short term provisions	5.29	5.08	7.66	8.19	5.35	28.51
	Sub-total	5336.82	5055.16	2694.32	2352.84	2058.92	3131.65
	T O T A L (1+2+3+4+5)	9,212.90	8,951.42	6,134.88	5,236.51	4,588.73	5,319.01
6)	Non-current						

Sr. No.	Particulars	As At 30th September 2017	As At 31st March 2017	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013
	assets						
	a. Fixed assets						
	i. Tangible assets	67.15	71.51	60.82	67.61	78.08	71.84
	ii. Intangible assets	-	-	-	-	-	-
	iii. Capital work in progress	69.91	67.65	49.04	49.04	49.04	49.04
	b. Non-current investments	-	-	-	-	-	-
	c. Net Deferred tax Asset	1.80	1.41	1.59	1.58	1.36	1.35
	c. Long term loans & advances	307.44	294.19	229.88	207.44	203.81	284.33
	d. Other non-current assets	-	-	-	-	-	-
	Sub-total	446.30	434.76	341.33	325.67	332.29	406.56
7)	Current assets						
	a. Current investments	-	-	-	-	-	-
	b. Inventories	378.68	399.43	410.36	515.56	501.43	593.47
	c. Trade receivables	5,357.66	6,185.98	4,415.37	3,421.28	3,066.09	3,898.74
	d. Cash and bank balances	901.37	665.36	162.15	105.64	38.30	155.84
	e. Short term loans & advances	2128.89	1265.89	805.67	868.36	650.62	264.40
	f. Other current assets	-	-	-	-	-	-
	Sub-total	8766.60	8516.66	5793.55	4910.84	4256.44	4912.45
	TOTAL (6+7)	9,212.90	8,951.42	6,134.88	5,236.51	4,588.73	5,319.01

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE II

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 30th September 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
	INCOME						
I.	Revenue from Operations	13,971.83	26,694.31	19,134.93	15,185.76	13,300.19	15,668.07
II.	Other income	34.79	43.44	62.05	3.13	8.93	128.71
	Total revenue (A)	14,006.62	26,737.75	19,196.98	15,188.89	13,309.12	15,796.78
	EXPENDITURE						
III.	Cost of materials consumed	1,160.08	1,364.16	1,237.37	2,709.24	1,293.78	886.93
IV.	Purchase of stock-in-trade	12,016.41	24,160.30	16,316.69	11,280.92	10,486.48	14,303.21
V.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19.29)	(73.01)	103.48	(201.09)	271.61	(351.59)
VI.	Employee benefit expenses	33.95	94.44	72.94	79.22	63.42	62.93
VII.	Finance costs	162.65	348.75	328.90	130.67	172.84	128.78
VIII.	Depreciation and amortization expenses	7.44	20.62	17.72	22.65	21.60	19.38
IX.	Other expenses	559.28	664.79	1025.67	1100.41	947.69	702.83
	Total expenses (B)	13,920.52	26,580.05	19,102.77	15,122.03	13,257.42	15,752.47
X.	Net profit/ (loss) before exceptional, extraordinary items and tax, as restated(A-B)	86.10	157.70	94.21	66.86	51.70	44.31
XI.	Exceptional items	-	-	-	-	-	-
XII.	Net profit/ (loss) before extraordinary items and tax, as restated(X-XI)	86.10	157.70	94.21	66.86	51.70	44.31
XIII.	Extraordinary items	-	-	-	-	-	-
XIV.	Net profit/ (loss) before tax, as	86.10	157.70	94.21	66.86	51.70	44.31

Sr. No.	Particulars	For the year ended 30th September 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
	restated(XIII-XIV)						
XV.	Tax expense:						
	(i) Current tax	29.73	52.68	29.23	20.90	16.83	13.52
	(ii) Deferred tax (asset)/liability	(0.39)	0.18	(0.01)	(0.23)	(0.01)	(0.58)
XVI.	Profit/ (loss) for the year, as restated(XV-XVI)	56.76	104.84	64.98	46.20	34.88	31.37
XVII.	Minority Interest	(0.21)	(0.63)	(0.42)	(0.24)	(0.09)	(0.30)
		-	-	-	-	-	-
XVIII.	Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-	-
XIX.	Profit (Loss) for the period (XVI-XVIII)	56.55	104.21	64.56	45.96	34.79	31.07
	Earnings per equity share:						
	(1) Basic & Diluted	0.71	1.31	0.81	0.58	0.52	1.24

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE III
(Rs. in Lakhs)

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>						
Restated Net profit Before Tax and Extraordinary Items	86.10	157.70	94.21	66.86	51.70	44.31
Adjustments For:						
Depreciation	7.44	20.62	17.72	22.65	21.60	19.38
Preliminary Expenses	-	-	-	-	-	-
(Interest Received)	(16.68)	(17.12)	(7.21)	(3.05)	(8.92)	(47.50)
Gratuity Provision	-	-	-	-	-	-
Dividend Received	-	-	-	-	-	-
Net (gain) / loss on Foreign Exchanges	-	-	-	-	-	-
Net (gain) / loss on Sale of Investments	-	-	-	-	-	-
Rental income	-	-	-	-	-	-
Interest and Finance Charges	162.65	348.75	328.90	130.67	172.84	128.78
Operating Profit before working capital changes	239.51	509.94	433.61	217.13	237.22	144.96
Adjustment For:						
Decrease/(Increase) in Inventories	20.75	10.93	105.20	(14.13)	92.05	(469.76)
Decrease/(Increase) in Trade receivables	828.32	(1,770.61)	(994.10)	(355.19)	832.65	(1,292.97)
Decrease/(Increase) in Other Current Assets	-	-	-	-	-	-
Decrease/(Increase) in Other Non-Current Assets	-	-	-	-	-	-
Decrease/(Increase) in Short-term loans and advances	(863.01)	(460.21)	62.69	(217.74)	(386.23)	(205.23)
(Decrease)/Increase in Trade Payables	(850.50)	2,059.93	296.87	(6.27)	(953.06)	791.81
(Decrease)/Increase in Other Current Liabilities	1,108.33	55.81	185.52	179.17	(44.05)	8.79
(Decrease)/Increase in Short Term Provisions	0.21	(2.58)	(0.53)	2.85	(23.17)	19.95
Cash Generated from Operations	483.61	403.21	89.26	(194.18)	(244.59)	(1002.45)
Taxes Paid	29.73	52.68	29.31	20.90	16.83	13.52
Net Cash From /(Used In) Operating Activities (A)	453.88	350.53	59.95	(215.08)	(261.42)	(1015.97)
Cash Flow From Investing Activities						
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(5.35)	(49.93)	(10.94)	(12.30)	(27.83)	(18.44)
Decrease/(Increase) in Non Current investments	-	-	-	-	-	-
Decrease/(Increase) in Long Term Loans and Advances	(13.25)	(64.31)	(22.44)	(3.63)	80.52	(55.74)

Particulars	As at Septemb er 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Decrease/(Increase) in Minority Interest	-	-	-	6.81	0.90	0.89
Net gain / loss on Sale of Investments	-	-	-	-	-	-
Interest Received	16.68	17.12	7.21	3.05	8.92	47.50
Net Cash From /(Used In) Investing Activities (B)	(1.92)	(97.12)	(26.17)	(6.07)	62.51	(25.79)
Cash Flow From Financing Activities						
Proceeds from Issue of Shares	-	-	-	-	129.36	420.00
Security Premium	-	-	-	-	194.04	630.00
Proposed Dividend	-	-	-	-	-	-
Interest and Finance Charges	(162.65)	(348.75)	(328.90)	(130.67)	(172.84)	(128.78)
Proceeds / (Repayments) of Share Application Money	-	-	-	-	-	(0.50)
(Decrease)/Increase in Short Term Borrowing	23.62	247.69	(140.39)	118.18	(52.46)	45.99
(Decrease)/Increase in Long Term Borrowing	(76.94)	350.86	591.91	300.99	(16.74)	(25.06)
(Decrease)/Increase in Other Non Current Liabilites	-	-	(100.00)	-	-	175.00
Share Issue Expenses	-	-	-	-	-	-
Preliminary Expenses	-	-	-	-	-	-
Net gain / loss on Foreign Exchanges	-	-	-	-	-	-
Net Cash From Financing Activities (c)	(215.97)	249.8	22.62	288.5	81.36	1116.66
Net Increase / (Decrease) in Cash (A)+(B)+(C)	236.01	503.21	56.51	67.35	(117.54)	74.88
Cash and Cash equivalents at the beginning of the year	665.36	162.15	105.64	38.30	155.84	80.96
Cash and Cash equivalents at the end of the year	901.37	665.36	162.15	105.64	38.30	155.84

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Particulars	Details of Equity Shares
Public Issue of Equity Shares	Upto 29,58,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs
Of which:	
Market Maker Reservation Portion	Upto 1,50,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs [●]/- per Equity Share aggregating Rs. [●] lakhs
Net Issue to the Public*	Upto 28,08,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs
	<i>Of which:</i>
	Retail Portion: Upto 14,04,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs will be available for allocation to Investors applying with application value of up to Rs. 2 lakhs
	Non-Institutional Portion: Upto 14,04,000 Equity Shares of face value of Rs. 10 /- each fully paid of the Company for cash at price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs will be available for allocation to Investors applying with application value of above Rs. 2 lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	79,83,600 Equity Shares
Equity Shares outstanding after the Issue	Upto 1,09,41,600 Equity Shares
Use of Proceeds(Objects of the Issue)	For further details please refer chapter titled “ Objects of the Issue ” beginning on page 90 of this Draft Prospectus for information on use of Issue Proceeds

Notes:

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on September 20, 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 Extraordinary General Meeting held on October 16, 2017.

*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; 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.

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

**Note: Number of shares may need to be adjusted for lot size upon determination of issue price.*

For further details please refer to section titled '*Issue Information*' beginning on page 212 of this Draft Prospectus.

GENERAL INFORMATION

OVERVIEW OF OUR COMPANY

Our Company was originally incorporated as a Private Limited Company at Raipur in the name and style of “R. R. Industrial Corporation (India) Private Limited” under the provisions of the Companies Act, 1956 vide a Certificate of Incorporation dated May 29, 2009 bearing Corporate Identification Number U27100CT2009PTC021207 issued by Deputy Registrar of Companies, Madhya Pradesh and Chhattisgarh. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on March 14, 2017 and the name of our Company was changed to R. R. Industrial Corporation (India) Limited and a fresh Certificate of Incorporation consequent upon Conversion of Private Limited Company to Public Limited Company dated March 23, 2017 was issued by Assistant Registrar of Companies, Chhattisgarh. Consequently, our Company has altered Part A of Clause III i.e. Main Objects of the Memorandum of Association of the Company by way of passing shareholders resolution at Extra-ordinary General Meeting held on November 13, 2017 and received Certificate of Registration of the Special Resolution confirming Alteration of Object Clause dated November 16, 2017 issued by Registrar of Companies, Chhattisgarh bearing Corporate Identification Number U52100CT2009PLC021207.

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 135 of this Draft Prospectus.

REGISTERED OFFICE OF OUR COMPANY

R. R. Industrial Corporation (India) Limited

Station Road, Telghani Naka
Raipur, Chhattisgarh 492001, India

Tel: 0771- 4008308

Fax: Not Available

Email: cs@rrcil.com

Website: www.rrsteelraipur.com

Corporate Identification Number: U52100CT2009PLC021207

REGISTRAR OF COMPANIES

Registrar of Companies, Chhattisgarh

1st Floor, Ashok Pingley Bhawan,
Municipal Corporation,
Nehru Chowk, Bilaspur- 495001
Chhattisgarh, India.

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India

Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051, Maharashtra, India

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No	Name	Age	DIN	Address	Designation
1.	Sanjay Kumar Jain	46	00703158	House No-3/600 College Ward, Raipur 492001, Chhattisgarh, India.	Managing Director
2.	Rekha Jain	45	00703330	House No-3/600 College Ward, Raipur 492001, Chhattisgarh, India.	Director
3.	Kanhaiya Lal Gangwal	77	02611186	3/600, College Ward 20, Jalashm Marg, Opposite Jain Mandir, Choubey Colony Raipur 492001, Chhattisgarh, India.	Whole-time Director
4.	Yogendra Bhandari	60	07828991	House No. 3, Park Street No.1 Opp. Dashehra Ground, Choubey Colony Raipur 492001, Chhattisgarh, India.	Independent Director
5.	Rajesh Duggar	48	07829027	Flat No. 203, G.T Heighants, Avanti Bai Chowk, Shankar Nagar, Raipur 492001, Chhattisgarh, India.	Independent Director
6.	Arun Bakliwal	55	07891347	B-505 Sushant Lok, Phase 1, Near Sushant Arcade Sushant Lok, Phase 1, Galleria DLF-IV, Gurgaon 122009 Haryana, India.	Independent Director

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page 142 of this Draft Prospectus.

CHIEF FINANCIAL OFFICER**Ravi Kella**

R.R. Industrial Corporation (India) Limited
Station Road, Telghani Naka
Raipur Chhattisgarh 492001 India

Tel: 0771-4008312

Fax: Not Available

Email: cfo@rricil.com

Website: www.rrsteelraipur.com

COMPANY SECRETARY & COMPLIANCE OFFICER**Pooja Chandak**

R.R. Industrial Corporation (India) Limited
Station Road, Telghani Naka
Raipur Chhattisgarh 492001 India

Tel: 0771-4008320

Fax: Not Available

Email: cs@rricil.com

Website: www.rrsteelraipur.com

Investors can contact the Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-

receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Offer may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

For all issue related queries and for redressal of complaints, bidders may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

STATUTORY AUDITOR AND PEER REVIEWED AUDITOR

M/s R D N A and Co.

Chartered Accountants

1st Floor, 205, Samta Colony,

Raipur 492001, Chhattisgarh, India.

Tel: +91-771-2255744-45, 4036066

Fax: Not Available

E-mail: rkscaryp@yahoo.co.in, rkscaryp@gmail.com

Website: www.rksca.in

Contact Person: Ramesh Kumar Singhania

Firm Registration No: 004435C

Membership No: 041880

Peer Review No: 008002*

*Peer review certificate dated April 16, 2015 of M/s R D N A and Co., Chartered Accountants, was valid for a period of three years. M/s R D N A and Co., Chartered Accountants, is subject to an ongoing peer review process by the peer review board of the ICAI and the process for renewal of peer review certificate has been initiated.

M/s R D N A & Company, Chartered Accountants (formerly known as R K Singhania & Associates) holds a peer reviewed certificate dated, April 16, 2015 issued by the Institute of Chartered Accountants of India.

LEAD MANAGER

Pantomath Capital Advisors Private Limited

406-408, Keshava Premises,

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051, Maharashtra, India

Tel: 022-61946700

Fax: 022-26598690

Email: ipo@pantomathgroup.com

Website: www.pantomathgroup.com

Contact Person: Hardik Bhuta/Unmesh Zagade

SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai 400083, Maharashtra, India.

Tel: 022-49186200

Fax: 022-49186195

Email: rricl.ipo@linkintime.co.in

Investor Grievance email: rricl.ipo@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

LEGAL ADVISOR TO THE ISSUE

M V Kini

Kini House,
Near City Bank, D.N. Road,
Fort, Mumbai - 400001,
Maharashtra, India

Tel: 022-2261 2527/ 28/ 29

Fax: 022-2261 2530

E-mail: vidisha@mvkini.com

Contact Person: Vidisha Krishan

Website: www.mvkini.com

BANKER TO THE COMPANY

[•]

PUBLIC ISSUE BANK AND REFUND BANKER/BANKER TO THE ISSUE

ICICI Bank Limited

Capital Market Division
1st Floor, 122, Mistry Bhavan
Dinshaw Vachha Road, Backbay Reclamation,
Churchgate, Mumbai – 400020

Tel: (91) 022 66818923/924/932

Fax: (91) 022 22611138

Email: shweta.surana@icicibank.com

Website: www.icicibank.com

Contact Person: Shweta Surana

SEBI Registration No.: INBI000000004

DESIGNATED INTERMEDIARIES

Self-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-Banks-SCSBsfor- Syndicate-ASBA](http://www.sebi.gov.in/sebiweb/home/detail/32931/yes/List-of-Self-Certified-Syndicate-Banks-SCSBsfor-Syndicate-ASBA). For details on Designated Branches of SCSBs collecting the Application Form, please refer to the above-mentioned SEBI link.

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the National Stock Exchange of India, as updated from time to time. In relation to ASBA Bids submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Bid cum 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.

Registrar To Issue And Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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

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

Brokers to the Offer

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue

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. [●] 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 Pantomath Capital Advisors Private Limited 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 as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Auditor, who holds a valid peer review certificate, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the report of the Peer Reviewed Auditor on statement of tax benefits and report on restated financials for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 and for the quarter ended September 30, 2017 as included in this Draft Prospectus and such consents have not been withdrawn as on date of this Draft Prospectus.

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 March 26, 2018 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 Underwriters	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Issue Size Underwritten
Pantomath Capital Advisors Private Limited 406-408, Keshava Premises Co-Op Soc. Ltd. Bandra Kurla Complex, Bandra (East) Mumbai 400051, Maharashtra, India. Tel: 022 61946719 Fax: 022 26598690 Email: ipo@pantomathgroup.com Contact Person: Hardik Bhuta/Unmesh Zagade SEBI Registration Number: INM000012110	Upto 29,58,000	[●]	100%
Total	Upto 29,58,000	[●]	100%

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.

Includes Upto 1,50,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated March 26, 2018 with the following Market Maker, duly registered with National Stock Exchange of India Ltd. to fulfil the obligations of Market Making:

Pantomath Stock Brokers Private Limited

406-408, Keshava Premises, Behind Family Court

Bandra Kurla Complex, Bandra (East),

Mumbai – 400 051, Maharashtra, India

Tel: +91 22 61946700

Fax: +91 22 26598690

E-mail: broking@pantomathgroup.com

Website: www.pantomathbroking.com

Contact Person: Mahavir Toshniwal

SEBI Registration No.: INZ000068338

Pantomath Stock Brokers Private Limited, registered with EMERGE platform of National Stock Exchange of India Limited 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 fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Ltd. 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. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified 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. Based on the IPO price of Rs. [●] the minimum lot size is [●] Equity shares thus minimum depth of the quote shall be Rs. [●] Lakhs until the same, would be revised by NSE.
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 1,50,000 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, National Stock Exchange of India Ltd. 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, Pantomath Stock Brokers Private Limited is acting as the sole Market Maker.
7. The following spread will be applicable on the SME Exchange Platform:
Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
 - iii. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.
8. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of National Stock Exchange of India Ltd. and market maker will remain present as per the guidelines mentioned under National Stock Exchange of India Ltd. and SEBI circulars.
9. 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.
10. 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 particular 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.

11. Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Ltd. can impose any other margins as deemed necessary from time-to-time.
12. Emerge Platform of National Stock Exchange of India Ltd. 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.

13. 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 crores	25%	24%
Rs. 20 crores to Rs. 50 crores	20%	19%
Rs. 50 to Rs. 80 crores	15%	14%
Above Rs. 80 crores	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/NSE from time to time.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus and after giving effect to the issue is set forth below:

Amount (Rs. in lakhs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	1,50,00,000 Equity Shares of face value of Rs. 10/- each	1500.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	79,83,600 Equity Shares of face value of Rs. 10/- each	798.36	-
C.	Present Issue in terms of this Draft Prospectus		
	Issue of upto 29,58,000 Equity Shares of face value of Rs.10 each at a price of Rs. [●]/- per Equity Share aggregating up to [●] Lakh	[●]	-
	Consisting:		
	Reservation for Market Maker – Upto 1,50,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs.	[●]	[●]
	Net Issue to the Public – Upto 28,08,000 Equity Shares of face value of Rs. 10/- each at a price of Rs.[●] per Equity Share	[●]	[●]
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors – Upto 14,04,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs will be available for allocation to Investors applying with application value of up to Rs.2 lakhs	[●]	[●]
	Allocation to Other than Retail Individual Investors – Upto 14,04,000 Equity Shares of face value of Rs. 10 /- each fully paid of the Company for cash at price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs will be available for allocation to Investors applying with application value of above Rs. 2 lakhs	[●]	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	Upto 1,09,41,600 Equity Shares of face value of Rs. 10/- each	1,094.16	[●]
E.	Securities Premium Account		
	Before the Issue		1521.76
	After the Issue		[●]

The Issue has been authorised by the Board of Directors of our Company vide a resolution passed at its meeting held on September 20, 2017 and by the shareholders of our company vide a Special Resolution passed pursuant to Section 62 (1) (c) of Companies Act, 2013 at the Extra Ordinary General Meeting held on October 16, 2017.

The Company has 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 Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Details of changes in Authorised Share Capital:

Since the Incorporation of our Company, the authorised share capital of our Company has been altered in the manner set forth below:

Particulars of Change		Date of Shareholders' Meeting	AGM / EGM
Increased From	Increased To		
Rs. 5,00,00,000 consisting of 50,00,000 Equity shares of Rs. 10 each		On Incorporation	-
Rs. 5,00,00,000 consisting of 50,00,000 Equity shares of Rs. 10 each	Rs. 10,00,00,000 consisting of 1,00,00,000 Equity shares of Rs. 10 each	March 26, 2013	EGM
Rs. 10,00,00,000 consisting of 1,00,00,000 Equity shares of Rs. 10 each	Rs. 15,00,00,000 consisting of 1,50,00,000 Equity shares of Rs. 10 each	September 19, 2017	EGM

2. History of Equity Share Capital of our Company

Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative Equity Shares	Cumulative Equity Paid -up Capital (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to MoA ⁽¹⁾	10,000	1,00,000
March 31, 2010	3,75,000	10	100	Cash	Further Allotment of Shares ⁽²⁾	3,85,000	38,50,000
June 10, 2011	21,05,000	10	10	Cash	Further Allotment of shares ⁽³⁾	24,90,000	2,49,00,000
March 30, 2013	42,00,000	10	25	Cash	Further Allotment of shares ⁽⁴⁾	66,90,000	6,69,00,000
March 31, 2014	12,93,600	10	25	Cash	Further Allotment of shares ⁽⁵⁾	79,83,600	7,98,36,000
Total	79,83,600						

- (i) Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each fully paid at par on May 29, 2009, as per the details given below:

Sr. No.	Name of Allottees	No of Shares
1	Sanjay Kumar Jain	5000
2	Rekha Jain	5000
	Total	10,000

- (ii) Further Allotment of 3,75,000 Equity Shares issue at a price of Rs. 100/- each including a premium of Rs. 90/- each on March 31, 2010.

Sr. No.	Name of Allottees	No of Shares
1	Chitrakoot Advisory Services Private Limited	50,000
2	Inox Trade Private Limited	1,25,000
3	Nirjhar Tie-Up Private Limited	1,00,000
4	Suvidha Stock Management Private Limited	1,00,000
	Total	3,75,000

- (iii) Further Allotment of 21,05,000 Equity Shares of face value of Rs. 10/- each fully paid at par on June 10, 2011, as per the details given below:

Sr. No.	Name of Allottees	No of Shares
1	Kanhaiya Lal Gangwal	21,05,000
	Total	21,05,000

- (iv) Further Allotment of 42,00,000 Equity Shares issue at a price of Rs. 25/- each including a premium of Rs. 15/- each on March 30, 2013.

Sr. No.	Name of Allottees	No of Shares
1	Kush Trading & Commerce Private Limited	42,00,000
	Total	42,00,000

- (v) Further Allotment of 12,93,600 Equity Shares issue at a price of Rs. 25/- each including a premium of Rs. 15/- each on March 31, 2014.

Sr. No.	Name of Allottees	No of Shares
1	Kush Trading & Commerce Private Limited	12,93,600
	Total	12,93,600

3. We have not issued any Equity Shares for consideration other than cash.
4. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-232 of the Companies Act, 2013.
5. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. We have not issued any shares at price below Issue Price within last one year from the date of this Draft Prospectus.

7. Build-up of Promoters' shareholding, Promoters' contribution and lock-in

i. Build Up of Promoters' shareholdings

As on the date of this Draft Prospectus, our Promoters, Sanjay Kumar Jain, Kanhaiya Lal Gangwal and R.R. Iron and Steel Private Limited together holds 41,36,472 Equity Shares of our Company. None of the Equity shares held by our Promoters are subject to any pledge.

1) Sanjay Kumar Jain

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %
On Incorporation	5,000	10	10	Subscription to MOA	0.06	[●]
Total	5,000				0.06	[●]

2) Kanhaiya Lal Gangwal

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %
June 10, 2011	21,05,000	10	10	Allotment of Shares	26.37	[●]
Total	21,05,000				26.37	[●]

3) R.R. Iron and Steel Private Limited

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %
May 20, 2010	1,75,000	10	10	Transfer of Shares from Satrangi Commotrade Private Limited	2.19	[●]
May 20, 2010	2,00,000	10	10	Transfer of shares from Subhlabh Commodities Private Limited	2.51	[●]
November 13, 2017	16,51,472	10	28.28	Transfer of Shares from Kush Trading & Commerce Private Limited.	20.69	
Total	20,26,472				25.39	[●]

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

Pursuant to Regulation 32 and 36 of SEBI ICDR Regulations, in case of a public offer, either to the extent of twenty per cent of the proposed issue size or to the extent of twenty per cent of the post-issue capital ("Promoters Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting [●] % of the issue size and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

Promoters	No. of Equity Shares Locked in	Face Value (in `)	Issue/ Acquisition Price	Date of Allotment/Acquisition and when made fully paid-up	Nature of Allotment/ Transfer	Consideration (Cash/other than cash)	Percentage of post-Issue paid-up capital	Source of Promoter's Contribution
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
TOTAL	[●]						[●]	

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 33 of the SEBI ICDR Regulations. In connection, we confirm the following:

- The Equity Shares offered for minimum [●] % Promoters' contribution have not been acquired in the three years preceding the date of the Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of the Draft Prospectus at a price lower than the Issue Price;
- Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;
- The Equity Shares held by the promoters and offered for minimum Promoters Contribution are not subject to any pledge.
- All the Equity Shares of our Company held by the Promoter are dematerialised ; and

- f) The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's contribution subject to lock-in.

g) **Details of Share Capital locked in for one year**

Other than the above Equity Shares that are locked in for three years, the entire pre-Issue Equity Share capital of our Company shall be locked-in for a period of one year from the date of allotment in the Public Issue.

h) **Other requirements in respect of lock-in:**

Pursuant to Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 36(a) of the SEBI ICDR Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

Pursuant to Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by the Promoters may be transferred to and amongst the Promoters, the Promoter Group or to new promoters 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 SEBI Takeover Regulations.

We further confirm that our Promoters' Contribution of [●]% of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

Except as mentioned below, the Promoter, Promoter Group, Directors of our Company and their relatives have not undertaken any transactions of equity shares of our Company, during a period of 6 (six) months preceding the date of filing of this Draft Prospectus:

Date of Transfer	Name of the Transferor/ Transferee	No. of shares Allotted/ Transferred	Face Value	Issue/ Transfer Price	Nature of Allotment
November 13, 2017	R R Iron and Steel Private Limited	16,51,472	10	28.28	Transfer of Shares from Kush Trading & Commerce Private Limited

8. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company.

Summary of Shareholding Pattern as on the date of this Draft Prospectus:-

C a t e g o r y	Category of Shareholder	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 SCR, 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 equity 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)	
I	II	III	IV	V	VI	VII = IV + V + VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	5	79,73,600	-	-	79,73,600	99.87	79,73,600	99.87	-	-	-	-	-	-	[●]
B	Public	2	10,000	-	-	10,000	00.13	10,000	00.13	-	-	-	-	-	-	[●]
C	Non	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

C a t e g o r y	Category of Shareholder	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 SCR, 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 equity 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)	
	Promoter-Non Public															
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	79,83,600	-	-	79,83,600	100	79,83,600	100	-	-	-	-	-	-	

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

***All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to Listing of Shares on EMERGE Platform of National Stock Exchange of India Limited*

Note: PAN of shareholders will be provided to the Stock Exchange by our Company prior to listing of its Equity Shares on the Stock Exchange. Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of National Stock Exchange of India Limited before commencement of trading of such Equity Shares.

**** In terms of SEBI Listing Regulations, our Company shall ensure that the Equity Shares held by the Promoters / members of the Promoter Group shall be dematerialized prior to listing of Equity shares.*

9. The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category Promoter and Promoter Group are as under:

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.	Sanjay Kumar Jain	5,000	0.06	[●]	[●]
2.	Kanhaiya Lal Gangwal	21,05,000	26.37	[●]	[●]
3.	R.R. Iron and Steel Private Limited	20,26,472	25.38	[●]	[●]
	Sub-total (A)	41,36,472	51.81	[●]	[●]
	Promoter Group				
1.	Rekha Jain	5,000	0.06	[●]	[●]
2.	Kush Trading and Commerce Private Limited	38,32,128	48.00	[●]	[●]
	Sub-total (B)	38,37,128	48.06	[●]	[●]
	Total (A+B)	79,73,600	99.87	[●]	[●]

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

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
1.	Sanjay Kumar Jain	5000	10.00
2.	Kanhaiya Lal Gangwal	21,05,000	10.00
3.	R.R. Iron and Steel Private Limited	20,26,472	24.90

11. None of the persons belonging to the category “Public” hold securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares.
12. The lists of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, ten days before the date of filing and two years before the date of filing of this Draft Prospectus are set forth below:

a) Particulars of the top ten shareholders as on the date of filing this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Kush Trading & Commerce Private Limited	38,32,128	48.00
2.	Kanhaiya Lal Gangwal	21,05,000	26.38
3.	R.R. Iron and Steel Private Limited	20,26,472	25.38
4.	Sanjay Kumar Jain	5,000	0.06
5.	Rekha Jain	5,000	0.06
6.	Roshni Jain	5,000	0.06
7.	Rohit Jain	5,000	0.06
	Total	79,83,600	100.00

**Our Company has 7 shareholders as on the date of this Draft Prospectus.*

b) Particulars of the top ten shareholders ten days prior to the date of filing of this Draft Prospectus

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1	Kush Trading & Commerce Private Limited	38,32,128	48.00
2	Kanhaiya Lal Gangwal	21,05,000	26.38
3	R.R. Iron and Steel Private Limited	20,26,472	25.38
4	Sanjay Kumar Jain	5,000	0.06
5	Rekha Jain	5,000	0.06
6	Roshni Jain	5,000	0.06
7	Rohit Jain	5,000	0.06
	Total	79,83,600	100.00

**Our Company has 7 shareholders as on the date of this Draft Prospectus.*

c) Particulars of the top ten shareholders two years prior to the date of filing of this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1	Kush Trading & Commerce Private Limited	54,93,600	68.81
2	Kanhaiya Lal Gangwal	21,05,000	26.37
3	R.R. Iron and Steel Private Limited	3,75,000	4.70
4	Sanjay Kumar Jain	5,000	0.06
5	Rekha Jain	5,000	0.06
	Total	79,83,600	100.00

**Our Company had only 5 shareholders two years prior to the date of this Draft Prospectus.*

13. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2016.
14. The Lead Manager and any persons related to the Lead Manager (other than Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue. However, the associates and affiliates of the Lead Manager, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.
15. We do not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may

deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

16. The Issue is being made through the Fixed Price Process and allocation would be under regulation 43(4) wherein (a) minimum fifty per cent would be allotted to retail individual investors; and (b) remaining to Individual applicants other than retail individual investors; and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category. If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For details, see chapter titled "Issue Procedure" beginning on page 222 of this Draft Prospectus.
17. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and EMERGE platform of National Stock Exchange of India Limited.
18. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
19. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
20. There are no Equity Shares against which depository receipts have been issued.
21. Other than the Equity Shares, there are no other class of securities issued by our Company.
22. 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 the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split / consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
23. None of the persons/Companies comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/individual or otherwise during the period of six months immediately preceding the date of filing of the Draft Prospectus.
24. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
25. There are no safety net arrangements for this public issue.
26. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalising the Basis of Allotment. 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 our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
27. 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.

28. As on date of this Draft Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
29. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.
30. As per RBI regulations, OCBs are not allowed to participate in this Issue.
31. Our Company has not raised any bridge loans against the proceeds of the Issue.
32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
34. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
35. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
36. Our Company has 7 shareholders as on the date of filing of this Draft Prospectus.
37. Our Promoters and the members of our Promoter Group will not participate in this Public Issue.
38. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
39. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended September 30, 2017 and for the financial years ended March 31 2017, 2016, 2015, 2014 and 2013 please refer to paragraph titled “Details of Related Parties Transactions as Restated” in the chapter titled “*Financial Statements as restated*” on page 166 of the Draft Prospectus.
40. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this chapter and also in the chapter titled “Our Management” beginning on page 142 of the Draft Prospectus.

OBJECT OF THE ISSUE

Requirement of Funds

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs [●] lakhs (the “**Net Proceeds**”).

We intend to utilize the Net Proceeds towards the following objects:

1. Funding the working capital requirements of the Company
2. General corporate purposes.

(Collectively, herein referred to as the “**Objects**”)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us 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 of Association.

Also, we believe that the listing of Equity Shares will enhance our Company’s corporate image, brand name and create a public market for our Equity Shares in India.

ISSUE PROCEEDS

The details of the proceeds of the Issue are set out in the following table:

(Rs in lakhs)

Particulars	Estimated amount
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

UTILISATION OF NET PROCEEDS

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

(Rs in lakhs)

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in lakhs)	Percentage of Gross Proceeds	Percentage of Net Proceeds
1.	Funding the working capital requirements of the Company	900.00	[●]	[●]
2.	General corporate purposes	[●]	[●]	[●]

Schedule of Implementation and Deployment of Funds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Draft Prospectus, our Company had not deployed any funds towards the objects of the Issue.

(Rs. In lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds (Financial Year 2019)
1.	Funding the working capital requirements of our Company	900.00	900.00
2.	General corporate purposes	[●]	[●]

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

Means of Finance

The working capital requirements under our Objects will be met through the Net Proceeds to the extent of Rs 900.00 lakhs and balance through internal accruals/ net worth and bank finance.

(Rs in lakhs)

Objects of the Issue	Amount Required	IPO Proceeds	Internal Accruals/ Net worth/	Working Capital Loan from Bank
Funding the working capital requirements of Our Company	4619.04	900.00	3319.04	400.00
General corporate purposes	[●]	[●]	-	-

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 and existing identifiable internal accruals.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Lead Manager or appraised by any bank, financial institution or any other external agency. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

Details of the Object

1. Funding the working capital requirements of our Company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from various banks and financial institutions and unsecured loans. As on March 31, 2016 and March 31, 2017, the amount outstanding on our Company's fund based working capital facility was Rs 245.98 lakhs and Rs. 227.38 lakhs respectively as per restated standalone financial statements. As on September 30, 2017, our sanctioned working capital facilities comprised of fund based limit of Rs 400.00 lakhs and non-fund based working capital limit of Rs 250.00 lakhs. For further details, please refer to the chapter titled "*Financial Indebtedness*" beginning on page 181

Our Company's existing working capital requirement and funding on the basis of Restated Financial Information as of March 31, 2016 and March 31, 2017:

Amount (Rs. in lakhs)

Particulars	March 31, 2016	March 31, 2017
Current Assets		
Inventories		
-Finished goods	105.33	150.18
Trade Receivables	3877.94	5474.60
Cash and Bank Balance	159.22	652.18
Short term loans & advances & Other Current Assets	727.32	1212.28
Total (A)	4869.81	7489.24
Current Liabilities		
Trade Payables	1591.43	3860.16
Other Current Liabilities & Short Term Provision	390.47	440.06
Total (B)	1981.90	4300.22
Total Working Capital (A)-(B)	2887.91	3189.02
Existing Funding Pattern		
Working Capital funding from Banks	245.98	227.38
Internal accruals/Net Worth/Unsecured Loan	2641.90	2961.60

Basis of estimation of working capital requirement

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated February 19, 2018 has approved the business plan for the Fiscals 2018 and for the Fiscal 2019. The projected working capital requirements for Fiscal 2018 and Fiscal 2019 is stated below:

Amount (Rs. in lakhs)

Particulars	March 31, 2018 (Estimated)	March 31, 2019 (Estimated)
Current Assets (A)		
Inventories		
-Finished goods	343.25	377.58
Trade Receivables	5596.64	6225.74
Cash and Bank Balance	503.14	600.58
Short term loans & advances & Other Current Assets	1264.69	1464.03
Total (A)	7707.72	8667.93
Current Liabilities (B)		
Trade Payables	3734.05	3537.50
Other Current Liabilities & Short term Provision	466.10	511.39
Total (B)	4200.15	4048.89
Total Working Capital (A)-(B)	3507.57	4619.04

Particulars	March 31, 2018 (Estimated)	March 31, 2019 (Estimated)
Funding Pattern		
IPO Proceeds	-	900.00
Working capital loan from bank	400.00	400.00
Internal Accruals/Net worth/Unsecured Loan	3107.57	3319.04

Assumption for working capital requirements

(In months)

Particulars	Holding Level for March 31, 2016	Holding Level for March 31, 2017	Holding Level for March 31, 2018 (Estimated)	Holding Level for March 31, 2019 (Estimated)
Current Assets				
Finished Goods	0.08	0.07	0.16	0.16
Trade Receivables	2.70	2.59	2.50	2.50
Current Liabilities				
Trade Payables	1.20	1.92	1.75	1.50

Justification for “Holding Period” levels

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

Assets- Current Assets	
Inventories	We have assumed finished goods inventory of 0.16 months for fiscal 2017-18 and fiscal 2018-19 as against 0.07 months in 2016-17 as we aim to increase our business operations and customer base for which we intend to maintain higher level of inventory of finished goods.
Trade receivables	We have assumed trade receivable period of 2.50 months for FY 2017-18 and for 2018-19 as against 2.59 months for FY 2016-17 which is in line with our current credit policy.
Liabilities–Current Liabilities	
Trade Payables	In FY 2017-18 and for FY 2018-19, the credit period is expected to be 1.75 months and 1.50 months against 1.92 months in FY 2016-17; we intend to prune our creditors’ day by infusing fund from the IPO proceeds. This will enable us to avail better credit terms from the creditors.

Our Company proposes to utilize Rs. 900.00 lakhs of the Net Proceeds in Fiscal 2019 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2019 will be arranged from existing Bank loans and internal accruals/ net worth/ unsecured loans.

Pursuant to the certificate dated February 19, 2018, by M/s R D N A and Co., Chartered Accountants, have compiled the working capital estimates from the Restated Financial Information for the Financial Years 2016 and 2017 and the working capital projections as approved by the Board pursuant to its resolution dated February 19, 2018.

2. General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not

exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) strategic initiatives
- (ii) brand building and strengthening of marketing activities; and
- (iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

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. [●] Lakhs.

Expenses	Expenses (Rs. in Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc.	[●]	[●]	[●]
Regulatory fees	[●]	[●]	[●]
Marketing and Other Expenses	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

****Upto March 27, 2018, our Company has incurred Rs. 20.00 Lakhs towards Issue Expenses out of internal accruals.***

*****SCSBs will be entitled to a processing fee of Rs. 10/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them on successful allotment.***

Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be 0.01% on the Allotment Amount# or Rs 100/- whichever is less on the Applications wherein shares are allotted.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance project requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance project requirements will be repaid from the Net Proceeds of the Issue.

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 of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs 10,000 lakhs in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Draft Prospectus.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel or Group Companies, except in the normal course of business and in compliance with applicable law.

BASIS FOR THE ISSUE PRICE

The Issue Price of Rs [●]/- per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10/- and Issue Price is Rs. [●]/- per Equity Share and is [●] times the face value. Investors should read the following basis with the sections titled “*Risk Factors*” and “*Financial Information*” and the chapter titled “*Our Business*” beginning on page nos. 19, 166 and 114 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

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

- Diversified Business Portfolio
- Experienced Management team
- Established track record of our corporate promoter
- Timely execution of orders
- Cordial relations with Customers and Suppliers

For further details, refer to heading “*Our Competitive Strengths*” under the chapter titled “*Our Business*” beginning on page 114 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for the period ended September 30, 2017 and for Financial Years 2015, 2016 and 2017 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20 as adjusted for changes in capital:

On the basis of standalone restated financials:

Year/ period ended	Basic & Diluted EPS (Rs.)	Weight
March 31, 2017	1.31	3
March 31, 2016	0.81	2
March 31, 2015	0.58	1
Weighted average		1.02
For the period ended September 30, 2017*		0.71

*Not annualized

On the basis of consolidated restated financials:

Year/ Period Ended	Basic & Diluted EPS (Rs.)	Weight
March 31, 2017	1.31	3
March 31, 2016	0.81	2
March 31, 2015	0.58	1
Weighted Average		1.02
For the period ended September 30, 2017*		0.71

*Not annualized

Note:-

The earnings per share has been computed by dividing net profit as restated, attributable to equity

shareholders by restated weighted average number of equity shares outstanding during the period / year. Restated weighted average number of equity shares has been computed as per AS-20. The face value of each Equity Share is Rs. 10/-. Basic EPS is Net profit attributable to equity shareholders divided by Weighted Average Number of Equity Shares outstanding during the year/ period.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●]/- per Equity Share of Rs. 10 each fully paid up.

Particulars	P/E Ratio (based on standalone restated financials)	P/E Ratio (based on consolidated restated financials)
P/E ratio based on Basic & Diluted EPS for FY 2016-17	[●]	[●]
P/E ratio based on Weighted Average Basic & Diluted EPS	[●]	[●]
Industry P/E*		
Highest		N.A.
Lowest		N.A.
Average		N.A.

** We believe that there are no listed peers exclusively engaged in trading of Steel Products (MS Beam, MS Channel, MS Angle, TMT Bar, Billet, Round, Plates, HR Coil, MS Flat), Food Grains and Carbon Coal, thus Industry P/E Ratio cannot be ascertained.*

3. Return On Net worth (RONW)

Return on Net Worth ("RONW") as per Standalone Restated financial statements

Year/period ended	RONW	Weight
March 31, 2017	4.61%	3
March 31, 2016	2.99%	2
March 31, 2015	2.20%	1
Weighted Average		3.67%
For the period ended September 30, 2017*		2.44%

***Not annualized**

Return on Net Worth ("RONW") as per Consolidated Restated financial statements

Year/period ended	RONW	Weight
March 31, 2017	4.61%	3
March 31, 2016	2.99%	2
March 31, 2015	2.19%	1
Weighted Average		3.67%
For the period ended September 30, 2017*		2.44%

***Not annualized**

Note: - The RONW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the said years. Net worth has been calculated as sum of paid up share capital and Reserves and Surplus.

4. Minimum Return on Increased Net Worth after the Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2017:

Particulars	At Issue Price
To maintain pre-Issue basic EPS	
On standalone basis	[●]
On consolidated basis	[●]
To maintain pre-Issue diluted EPS	

Particulars	At Issue Price
On standalone basis	[●]
On consolidated basis	[●]

5. Net Asset Value (NAV)

NAV per Equity Share	Based on Standalone Restated Financial Statements
Net Asset Value per Equity Share as of March 31, 2017	28.35
Net Asset Value per Equity Share as of September 30, 2017	29.06
Net Asset Value per Equity Share at Issue Price	[●]
Issue Price per equity share	[●]

NAV per Equity Share	Based on Consolidated Restated Financial Statements
Net Asset Value per Equity Share as of March 31, 2017	28.34
Net Asset Value per Equity Share as of September 30, 2017	29.04
Net Asset Value per Equity Share at Issue Price	[●]
Issue Price per equity share	[●]

Note:

Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares at the end of the year. Net worth is calculated as sum of Equity Share Capital and Reserves and Surplus as at the end of respective year/ period.

6. Comparison with other listed companies

Our Company is engaged in trading of Steel Products (MS Beam, MS Channel, MS Angle, TMT Bar, Billet, Round, Plates, HR Coil, MS Flat), Food Grains and Carbon Coal and currently there are no listed peers engaged in this particular business segments and therefore, a strict comparison of our company with any listed company is not possible.

For further details refer section titled “Risk Factors” beginning on page 19 of this Draft Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled “Financial Statements” beginning on page 166 of this Draft Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFIT

To,
The Board of Directors,
R. R. Industrial Corporation (India) Limited
Station Road, Telghani Naka,
Raipur 492001, Chhattisgarh, India.

Dear Sirs,

Subject: Statement of Possible Special Tax Benefits available to R. R. Industrial Corporation (India) Limited (the Company) and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the SEBI (ICDR) Regulations, 2009 as amended (the ‘Regulations’)

We hereby report that the enclosed annexure prepared by Management of the Company, states the possible special tax benefits available to Company and the shareholders of the Company under the Income Tax Act, 1961 (‘Act’), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (“the Issue”) by the Company.

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s R D N A and Co.
Chartered Accountants
Firm Registration No. 004435C

Ramesh Kumar Singhania
M No. 41880

Date: February 21, 2018
Place: Raipur

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 industry sources. Neither we nor any other person connected with the 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 that 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. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 19 and 166 Draft Prospectus.

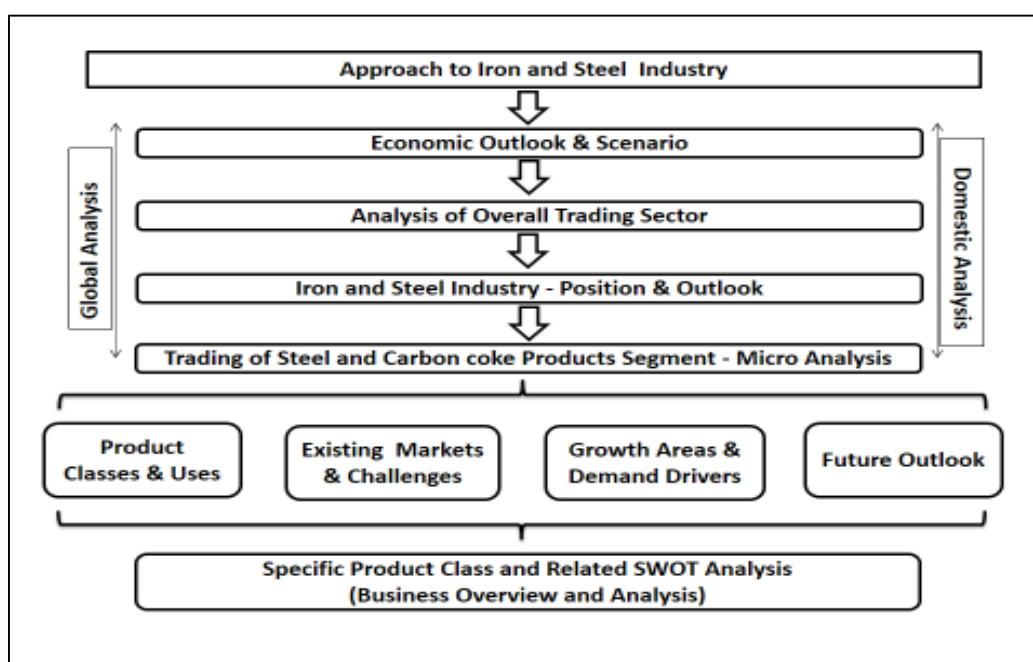
INTRODUCTION TO INDIAN STEEL INDUSTRY

India is the second-largest crude steel producer in the world. In FY17, India produced 111.254 million tonnes (MT) of finished steel. Total finished steel production in the country increased at a CAGR of 8.39 per cent over FY12-17. Crude Steel and Finished Steel production during April-December 2017 stood at 75.498 MT and 79.294 MT, respectively. Driven by rising infrastructure development and growing demand for automotives, steel consumption is expected to reach 104 MT by 2017. India’s steel production is expected to increase from 97.42 MT in FY17 to 128.6 MT by 2021. The Government of India has allowed 100 per cent foreign direct investment (FDI) in the steel sector under the automatic route. Nearly 301 MoUs have been signed with various states for planned capacity of about 486.7 MT.

A new scheme, ‘The scheme for the promotion of R&D in the iron and steel sector’, has been approved with budgetary provision of US\$ 24.6 million to initiate and implement the provisions of the scheme as per the 11th Five-Year Plan which has continued in the 12th Five Year Plan. The development of technology for Cold-Rolled Grain Oriented (CRGO) steel sheets and other value-added products is also included under the policy purview and is allocated US\$ 6.7 million.

(Source: Iron and Steel Industry in India, India Brand Equity Foundation www.ibef.org)

APPROACH TO IRON AND STEEL INDUSTRY ANALYSIS



This Approach Note is developed by Pantomath Capital Advisors (P) Ltd (“Pantomath”) and any unauthorized reference or use of this Note, whether in the context of Iron and Steel Trading Industry / or any other industry, may entail legal consequences.

Analysis of Iron and Steel Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. “Iron and Steel Industry” forms part of Iron and Steel Industry and Trading Sector at broad level. It needs to be assessed with overall Trading Sector at a macro level. Hence, broad picture of overall “Iron and Steel Industry” and “Trading Sector” should be at preface while analysing the “Iron and Steel Industry”.

Trading Sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Trading sector is Iron and Steel which is further classified into “Iron and Steel Trading Segment”.

Thus, “Trading of Steel and Carbon Coke Products Segment” should be analysed in the light of “Iron and Steel Trading Industry”, at large. An appropriate view on “Iron and Steel Industry”, then, calls for the overall economy outlook, performance and expectations of Trading Sector, position and outlook of Iron and Steel Industry.

GLOBAL ECONOMIC OVERVIEW

According to the International Monetary Fund (IMF), the global economy is experiencing a near-synchronous recovery, the most broad-based since 2010. In 2017, roughly three-quarters of countries experienced improvements in their growth rates, the highest share since 2010. The latest World Economic Outlook (WEO) of the IMF shows global GDP growth accelerated to around 3.6 percent in 2017 from 3.2 percent in 2016, and the forecast for 2018 has been upgraded by 0.2 percentage points to 3.9 percent. Although rebounding, global growth is still well below levels reached in the 2000s.

One reason why the recovery has spread around the globe is that world trade in goods and services has finally emerged from its torpor, registering 4.7 percent real volume growth in 2017 compared with 2.5 percent in 2016. Another reason is that commodity producers such as Russia, Brazil, and Saudi Arabia, which for the past few years been suffering from depressed prices, have benefitted from the upswing in demand. Commodity prices increased smartly in 2017, led by petroleum, whose price rose by 16 percent to reach \$61 per barrel by the end of the year.

Even as global growth and commodity prices have surged, inflation has remained remarkably quiescent, remaining below 2 percent in the main advanced regions. Consequently, monetary policies in the US, Eurozone and Japan have remained highly accommodative despite a strong recovery. These unusual settings—rapid growth, ultra-low interest rates—at a late stage in the economic cycle have produced the rarest of combinations: record-high high bond prices and stock market valuations, both at the same time. The consensus forecast calls for these conditions to be sustained in 2018, as companies respond to buoyant demand conditions by stepping up investment, some governments (such as the US) embark on expansionary fiscal policies, while advanced country monetary policies remain stimulative and world trade continues to grow briskly.

What are the risks? Of course, there are the usual geo-political and geo-economic risks: war in the Korean peninsula; political upheaval in the Middle East; aggressive output cuts by Saudi Arabia (and Russia) in advance of the planned listing of the Saudi Arabian oil company, Aramco, which could force oil prices even higher; a final reckoning from China’s unprecedented credit surge in the form of capital controls, slowdown in growth, and a sharply depreciating currency with consequences for the global economy (Economic Survey, 2016-17, Chapter 1); and trade tensions that could lead to skirmishes, and then spiral out of control. But perhaps the main risks lie on the macro-finance front in advanced economies. These stem from three, inter-related, sources:

- Asset valuations (price-equity ratios) tend to revert to their mean. And the faster and higher they climb, especially so late in the economic cycle, the greater the risk of sharp corrections.
- Simultaneously high valuations of both bonds and equities tend to be briefly lived because they suffer from an acute tension: if future earnings and economic growth are so bright, justifying high equity prices, interest rates cannot be forever so low.

- And if interest rates rise—or if markets even sense that central banks will need to shift their stance—both bond and equity prices could correct sharply. A plausible scenario would be the following. The IMF is now forecasting that advanced country output gaps will close in 2018 for the first time since the Global Financial Crisis. As this occurs, wages would start rising, eating into profits (which would prick equity valuations); and as inflation rises in tandem, policy makers would be forced into raising rates, deflating bond valuations and further undermining share prices.

What would happen to growth if asset prices correct? Surely, the impact would be far smaller than it was in 2007-09, because advanced countries are far less vulnerable than they were a decade ago. In particular, the leverage tied to these assets is much lower, which would minimize contagious propagation; while banks are much better buffered, with higher levels of capital and core deposits, and lower levels of risky assets.

Even so, there would be some consequences. For one, a large decline in wealth would force advanced country consumers to cut back on their spending, which in turn would lead firms to curtail their investments. And if this happens, monetary and fiscal policies would have much less room for expansionary manoeuvre since interest rates are already low while government debts are high. And the political implications of yet another decline in asset prices, the second in a decade, could also be significant, with effects that are difficult to imagine.

In sum, assessing future risks hinges on two calls: interest rate policy and asset valuations. On policy, extraordinarily low rates have, to paraphrase Paul Krugman, become “an obsession in search of a justification.” Initially justified by the dislocations caused by the Global Financial Crisis, then by large output gaps, they are now defended on the grounds that inflation remains weak, even as the slack in product and labor markets is disappearing rapidly. Will the gathering new evidence on closing output gaps and rising employment dispel that obsession?

On valuations, the prognosticator must navigate a narrow strait: steering clear of the “Cry of Wolf” trap (bond prices will finally, finally correct, having defied the prediction of correction in each of the last several years), without succumbing to the siren call of “This Time is Different” (stock valuations are sustainable this time because interest rates will remain at historic lows).

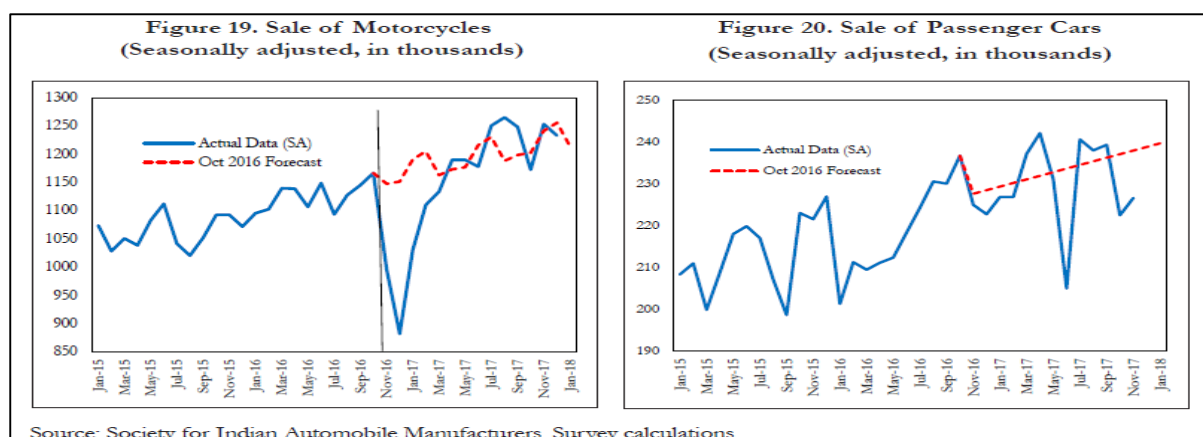
(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

OVERVIEW OF INDIA’S ECONOMIC PERFORMANCE IN 2017-18

Economic activity

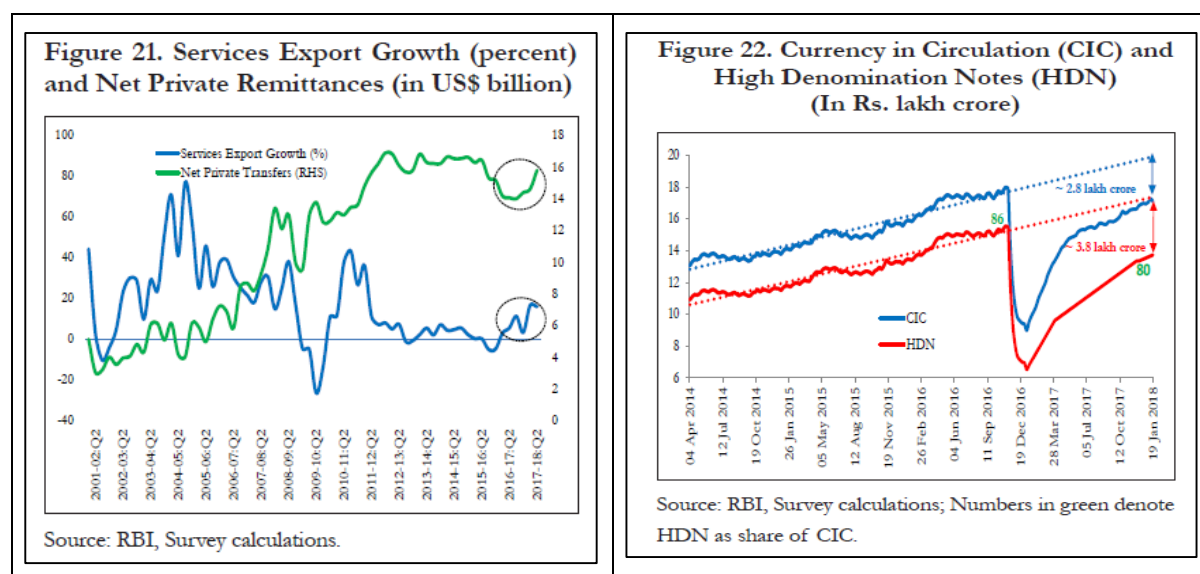
The key question going forward is whether the economy has troughed, and if so at what pace it will recover toward its medium term trend. High frequency indicators do suggest that a robust recovery is taking hold as reflected in a variety of indicators, including overall GVA, manufacturing GVA, the IIP, gross capital formation (Figure 17) and exports.

Similarly, real non-food credit growth has rebounded to 4 percent in November 2017 on a year-on-year basis, while the squeeze on real credit to industry is abating (Figure 18). Moreover, the flow of nonbank resources to the corporate sector, such as bond market borrowing and lending by NBFCs, has increased by 43 percent (April-December 2017 compared to the same period a year ago), substituting in part for weak bank credit. Rural demand, proxied by motor cycle sales, and auto sales, while not yet back to its pre-demonetization trend, are recovering (Figures 19 and 20).



Perhaps most significantly, the behaviour of manufacturing exports and imports in the second and third quarters of this fiscal year has started to reverse. The re-acceleration of export growth to 13.6 percent in the third quarter of FY2018 and deceleration of import growth to 13.1 percent, in line with global trends, suggest that the demonetization and GST effects are receding. Services export and private remittances are also rebounding (Figure 21).

On demonetization specifically, the cash-to-GDP ratio has stabilized, suggesting a return to equilibrium. The evidence is that since about June 2017 the trend in currency is identical to that pre-demonetization (Figure 22). The stabilization also permits estimation of the impact of demonetization: about Rs. 2.8 lakh Crores less cash (1.8 percent of GDP) and about Rs. 3.8 lakh Crores less high denomination notes (2.5 percent of GDP).



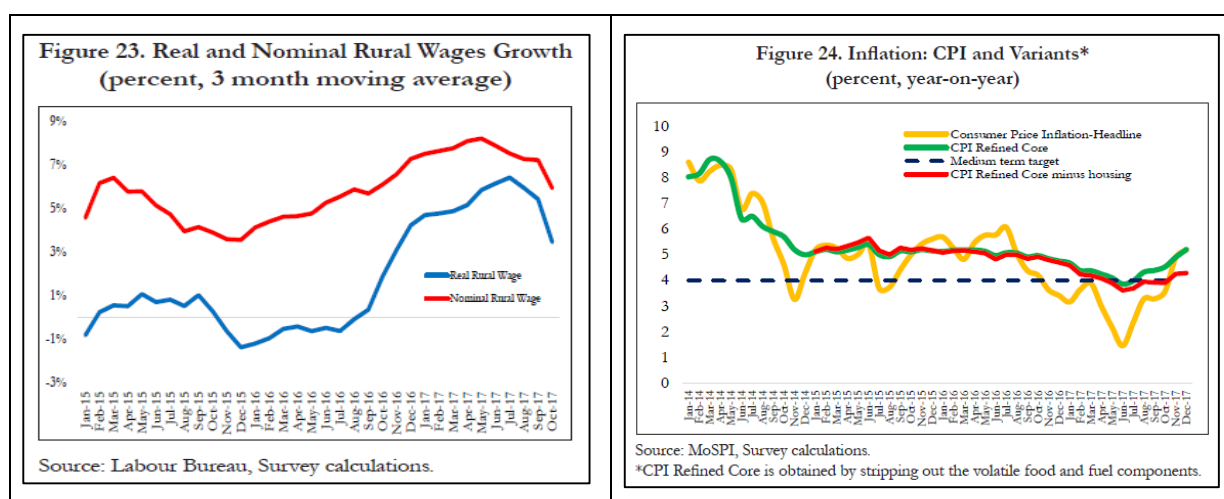
A final, important factor explaining the growth recovery is fiscal, which is providing a boost to aggregate demand. For reasons related to smoothening the transition, GST revenues will only be collected for 11 months, which is akin to a tax cut for consumers. Meanwhile, overall revenue expenditure growth by the central and state governments at remains strong at 11.7 percent (April to November). Cyclical conditions may also lead to lower tax and non-tax revenues, which act as an automatic stabilizer.

All this said, while the direction of the indicators is positive, their level remains below potential. IIP growth (April-November 2017 over same period in the previous year) is 3.2 percent, real credit growth to industry is still in negative territory, and the growth in world trade remains less than half its level of a decade ago. Moreover, even though the cost of equity has fallen to low levels, corporates have not raised commensurate amounts of capital, suggesting that their investment plans remain

modest (Box 6). In other words, the twin engines that propelled the economy's take-off in the mid-2000s – exports and investment – are continuing to run below take-off speed.

Meanwhile, developments in the agriculture sector bear monitoring. The trend acceleration in rural wages (agriculture and non-agriculture), which had occurred through much of 2016 because of increased activity on the back of a strong monsoon, seems to have decelerated beginning just before the kharif season of 2017-18 (Figure 23) but it is still greater than much of the last three years. Three crop-specific developments are evident. Sowing has been lower in both kharif and rabi, reducing the demand for labor. The acreage for kharif and rabi for 2017-18 is estimated to have declined by 6.1 percent and 0.5 percent, respectively. Pulses and oilseeds have seen an increase in sowing, but this has translated into unusually low farmgate prices (below their minimum support price, MSP), again affecting farm revenues. The so-called TOP perishables (tomatoes, onions, and potatoes) have meanwhile fluctuated between high and low prices, engendering income uncertainty for farmers.

The CSO has forecast real GDP growth for 2017-18 at 6.5 percent. However, this estimate has not fully factored in the latest developments in the third quarter, especially the greater-than-CSO-forecast exports and government contributions to demand. Accordingly, real GDP growth for 2017-18 as a whole is expected to be close to 6 3/4 percent. Given real GDP growth of 6 percent in the first half, this implies that growth in the second half would rebound to 7.5 percent, aided by favourable base effects, especially in the fourth quarter.



Average CPI inflation for the first nine months has averaged 3.2 percent and is projected to reach 3.7 percent for the year as a whole. This implies average CPI inflation in the last quarter of 5 percent, in line with the RBI's forecast. Therefore, the GDP deflator is expected to grow by 3.6 percent for 2017-18, somewhat higher than the CSO's forecast of 2.8 percent. Consequentially, nominal GDP growth is estimated at 10.5 percent, compared with the CSO's 9.5 percent estimate.

Macroeconomic indicators

After 13 months of continuously under-shooting the inflation target by an average of 130 basis points, headline inflation for the first time crossed the RBI's 4 percent target in November, posting a rate of 5.2 percent in December 2017 (Figure 24). The recent upswing in inflation stems from rising global oil prices (not all of which has been passed on to consumers), unseasonal increases in the prices of fruits and vegetables, and the 7th Pay Commission housing rent allowances, which mechanically increase inflation. Stripped of all these factors, underlying inflation has been increasing at a more modest pace, reaching 4.3 percent at end-December—in part because firms are passing the incidence of GST on to final consumers only gradually.

The current account deficit has also widened in 2017-18 and is expected to average about 1.5-2 percent of GDP for the year as a whole. The current account deficit can be split into a manufacturing trade deficit, an oil and gold deficit, a services deficit, and a remittances deficit (Figure 25). In the first half of 2017-18, the oil and gold balance has improved (smaller deficit of \$47 billion) but this has

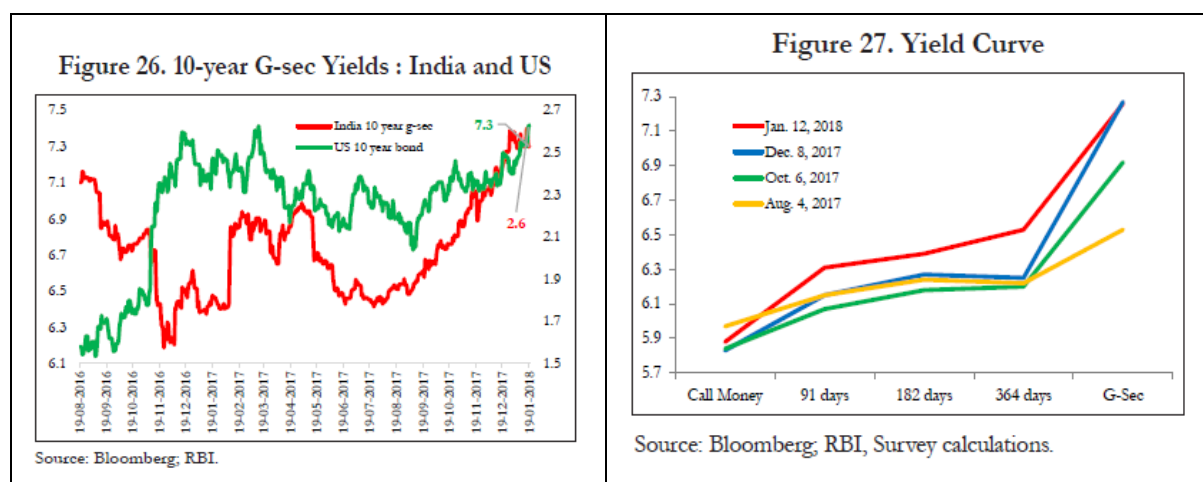
been offset by a higher trade deficit (\$18 billion) and a reduced services surplus (\$37 billion), the latter two reflecting a deterioration in the economy's competitiveness.

Despite these developments, the overall external position remains solid. The current account deficit is well below the 3 percent of GDP threshold beyond which vulnerability emerges. Meanwhile, foreign exchange reserves have reached a record level of about \$432 billion (spot and forward) at end-December 2017, well above prudent norms.

Fiscal developments

Bond yields have increased sharply (Figure 26) since August 2017, reflecting a variety of factors, including concerns that the fiscal deficit might be greater-than-budgeted, expectations of higher inflation, a rebound in activity that would narrow the output gap, and expectations of rate increases in the US. As a result, the yield curve has become unusually steep (Figure 27).

The fiscal deficit for the first eight months of 2017-18 reached 112 percent of the total for the year, far above the 89 percent norm (average of last 5 years), largely because of a shortfall in non-tax revenue, reflecting reduced dividends from government agencies and enterprises. Expenditure also progressed at a fast pace, reflecting the advancing of the budget cycle by a month which gave considerable leeway to the spending agencies to plan in advance and start implementation early in the financial year. Partially offsetting these trends will be disinvestment receipts which are likely to exceed budget targets.



GST revenue collections are surprisingly robust given that these are early days of such a disruptive change (See Box 7). Government measures to curb black money and encourage tax formalization, including demonetization and the GST, have increased personal income tax collections substantially (excluding the securities transactions tax). From about 2 percent of GDP between 2013-14 and 2015-16, they are likely to rise to 2.3 percent of GDP in 2017-18, a historic high. Precise estimates of the government's contribution to this improvement vary depending on the methodology used. An econometric exercise yields an estimate of Rs. 40,000 Crores over the two fiscal years of 2016-17 and 2017-18.3 Another based on comparing the difference in actual tax buoyancy in 2016-17 and 2017-18 over the previous seven-years' average buoyancy, yields an estimate of about Rs. 65,000 Crores (both exclude the 25,000 Crores collected under the Income Disclosure Scheme and Pradhan Mantri Garib Kalyan Yojana). Thus, the sum of all government efforts increased income tax collections, thus far, between Rs. 65,000 and Rs. 90,000 Crores. These numbers imply a substantial increase in reported incomes (and hence in formalization) of about 1.5 percent to 2.3 percent of GDP.

As a result of the budget overruns, the central government's fiscal deficit until November 2017 was Rs. 6.1 lakh crore compared to the budgeted Rs. 5.5 lakh crore. In contrast, state governments seem to be hewing closely to their targeted fiscal consolidation – in part because the centre has guaranteed them a large increase in their indirect tax take, as part of the GST agreement.

Reflecting largely fiscal developments at the centre, a pause in general government fiscal consolidation relative to 2016-17 cannot be ruled out. In addition, the measured deficit for 2017-18

will include Rs. 80,000 crore (0.5 percent of GDP) in capital provided to public sector banks. But this will not affect aggregate demand, as reflected in international accounting practice which deems such operations as financing (“below-the-line”) rather than expenditure.

In the case of borrowing by the states, markets have perhaps inadequately taken into account the fact that higher market borrowings by them does not reflect higher deficits; rather about Rs. 50,000 crore or 0.3 percent of GDP of market borrowings is due to changes in the composition of financing, away from higher cost NSSF borrowings toward lower cost market borrowings. This lack of strict correspondence between the deficit and borrowings at the central and state levels (Figure 28) is discussed in greater detail in Box 8. For general government, about Rs. 40,000 Crores represents greater market borrowings that is not due to deficits—a fact which markets apparently have not internalized.

Another factor contributing to the rise in bond yields has been stepped-up Open Market Operations (OMO) by the RBI. This amounted to a net sale of about Rs. 90,000 Crores during April-December 2017-18 (compared to a net redemption of Rs. 1.1 lakh Crores during the same period in 2016-17) to sterilize the impact of foreign flows, themselves induced by high interest rates.

(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

OUTLOOK FOR 2018-19

The outlook for 2018-19 will be determined by economic policy in the run-up to the next national election. If macro-economic stability is kept under control, the ongoing reforms are stabilized, and the world economy remains buoyant as today, growth could start recovering towards its medium term economic potential of at least 8 percent.

Consider the components of demand that will influence the growth outlook. The acceleration of global growth should in principle provide a solid boost to export demand. Certainly, it has done so in the past, particularly in the mid-2000s when the booming global economy allowed India to increase its exports by more than 26 percent per annum. This time, the export response to world growth has been in line with the long-term average, but below the response in the mid-2000s. Perhaps it is only a matter of time until exports start to grow at a healthy rate. Remittances are already perking up, and may revive further due to higher oil prices.

Private investment seems poised to rebound, as many of the factors exerting a drag on growth over the past year finally ease off. Translating this potential into an actual investment rebound will depend on the resolution and recapitalization process. If this process moves ahead expeditiously, stressed firms will be put in the hands of stronger ownership, allowing them to resume spending. But if resolution is delayed, so too will the return of the private capex cycle. And if this occurs public investment will not be able to step into the breach, since it will be constrained by the need to maintain a modicum of fiscal consolidation to head off market anxieties.

Consumption demand, meanwhile, will encounter different tugs. On the positive side, it will be helped by the likely reduction in real interest rates in 2018-19 compared to the 2017-18 average. At the same time, average oil prices are forecast by the IMF to be about 12 percent higher in 2018-19, which will crimp real incomes and spending—assuming the increase is passed on into higher prices, rather than absorbed by the budget through excise tax reductions or by the oil marketing companies. And if higher oil prices requires tighter monetary policy to meet the inflation target, real interest rates could exert a drag on consumption.

Putting all these factors together, a pick-up in growth to between 7 and 7.5 percent in 2018-19 can be forecasted, re-instating India as the world’s fastest growing major economy. This forecast is subject to upside potential and downside risks. The biggest source of upside potential will be exports. If the relationship between India’s exports and world growth returns to that in the boom phase, and if world growth in 2018 is as projected by the IMF, then that could add another ½ percentage point to growth.

Another key determinant of growth will be the implementation of the IBC process. Here timeliness in resolution and acceptance of the IBC solutions must be a priority to kick-start private investment. The greater the delays in the early cases, the greater the risk that uncertainty will soon shroud the entire

IBC process. It is also possible that expeditious resolution may require the government to provide more resources to PSBs, especially if the haircuts required are greater than previously expected, the ongoing process of asset quality recognition uncovers more stressed assets, and if new accounting standards are implemented.

Persistently high oil prices (at current levels) remain a key risk. They would affect inflation, the current account, the fiscal position and growth, and force macroeconomic policies to be tighter than otherwise. One eventuality to guard against is a classic emerging market “sudden stall” induced by sharp corrections to elevated stock prices. (Box 9 suggests that India’s stock price surge is different from that in other countries but does not warrant sanguine-ness about its sustainability.) Savers, already smarting from reduced opportunities in the wake of demonetization, from depressed gold prices, and from lower nominal interest rates, would feel aggrieved, leading to calls for action. Stock price corrections could also trigger capital outflows, especially if monetary policy unwinds less hesitantly in advanced countries and if oil prices remain high. Policy might then have to respond with higher interest rates, which could choke off the nascent recovery. The classic emerging market dilemma of reconciling the trade-off between macro-stability and growth could then play itself out.

A key policy question will be the fiscal path for the coming year. Given the imperative of establishing credibility after this year, given the improved outlook for growth (and hence narrowing of the output gap), and given the resurgence of price pressures, fiscal policy should ideally have targeted a reasonable fiscal consolidation. However, setting overly ambitious targets for consolidation—especially in a pre-election year—based on optimistic forecasts that carry a high risk of not being realized will not garner credibility either. Pragmatically steering between these extremes would suggest the following: a modest consolidation that credibly signals a return to the path of gradual but steady fiscal deficit reductions.

Against this overall economic and political background, economic management will be challenging in the coming year. If the obvious pitfalls (such as fiscal expansion) are avoided and the looming risks are averted that would be no mean achievement.

(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

IRON AND STEEL INDUSTRY

Introduction

India was the world’s third-largest steel producer in 2016.@ The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India’s manufacturing output. The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernisation and up-gradation of older plants and higher energy efficiency levels. Indian steel industries are classified into three categories such as major producers, main producers and secondary producers.

Market Size

India’s crude steel output grew 5.87 per cent year-on-year to 101.227 million tonnes (MT) in CY 2017. Crude steel production during April-December 2017 grew by 4.6 per cent year-on-year to 75.498 MT. India’s finished steel exports rose 102.1 per cent to 8.24 MT, while imports fell by 36.6 per cent to 7.42 MT in 2016-17. Finished steel exports rose 52.9 per cent in April-December 2017 to 7.606 MT, while imports increased 10.9 per cent to 6.096 MT during the same period. Total consumption of finished steel grew by 5.2 per cent year-on-year at 64.867 MT during April-December 2017.

Investments

Steel industry and its associated mining and metallurgy sectors have seen a number of major investments and developments in the recent past. According to the data released by Department of Industrial Policy and Promotion (DIPP), the Indian metallurgical industries attracted Foreign Direct Investments (FDI) to the tune of US\$ 10.419 billion in the period April 2000–September 2017.

Some of the major investments in the Indian steel industry are as follows:

- JSW Steel has planned a US\$ 4.14 billion capital expenditure programme to increase its overall steel output capacity from 18 million tonnes to 23 million tonnes by 2020.
- Rashtriya Ispat Nigam Ltd (RINL) has signed a Memorandum of Understanding (MOU) with Kudremukh Iron Ore Company Ltd for setting up of a 1.2 million ton per annum (MTPA) plant project at Vishakhapatnam.
- Tata Steel has decided to increase the capacity of its Kalinganagar integrated steel plant from 3 million tonnes to 8 million tonnes at an investment of US\$ 3.64 billion.

Government Initiatives

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

- Government of India's focus on infrastructure and restarting road projects is aiding the boost in demand for steel. Also, further likely acceleration in rural economy and infrastructure is expected to lead to growth in demand for steel.
- The Union Cabinet, Government of India has approved the National Steel Policy (NSP) 2017, as it seeks to create a globally competitive steel industry in India. NSP 2017 targets 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030.
- Metal Scrap Trade Corporation (MSTC) Limited and the Ministry of Steel have jointly launched an e-platform called 'MSTC Metal Mandi' under the 'Digital India' initiative, which will facilitate sale of finished and semi-finished steel products.
- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs 200 crore (US\$ 30 million).

Road ahead

India is expected to overtake Japan to become the world's second largest steel producer soon, and aims to achieve 300 million tonnes of annual steel production by 2025-30.

India is expected to become the second largest steel producer in the world by 2018, based on increased capacity addition in anticipation of upcoming demand, and the new steel policy, that has been approved by the Union Cabinet in May 2017, is expected to boost India's steel production.* Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

Exchange Rate Used: INR 1 = US\$ 0.0155 as of January 04, 2018

(Source: Iron and Steel Industry in India – January 2018, India Brand Equity Foundation www.ibef.org)

ADVANTAGE IN INDIA

Robust Demand

Demand would be supported by growth in the domestic market. Infrastructure, oil and gas and automotives would drive the growth of the industry. Lower per capita consumption compared to international average. Steel production in India is forecast to double by 2031, with growth rate expected to go above 10 per cent in FY18

Competitive Advantage

As of 2017, India is the world's 2nd largest producer of crude steel (up from 8th in 2003). Easy availability of low-cost manpower and presence of abundant iron ore reserves make India competitive in the global set up

Increasing Demand

To achieve steel capacity build-up of 300 million tonnes per annum (MTPA) by 2030, India would need to invest US\$ 156.08 billion by 2030-31. 301 MoUs have been signed with various states for planned capacity of about 486.7 MT. Ministry of Steel plans to set up Steel Research and Technology Mission in India to promote R&D activities in the sector

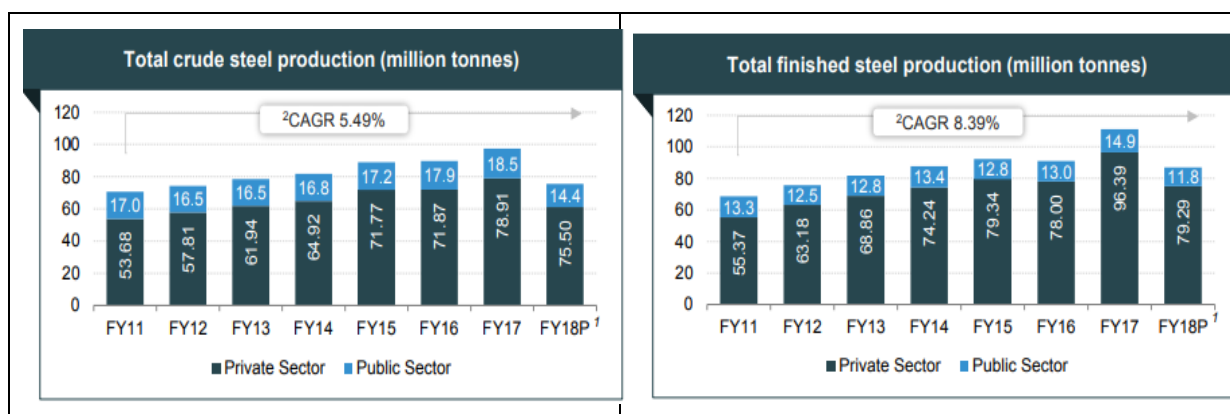
Policy Support

100 per cent FDI through the automatic route is allowed. Large infrastructure projects in the PPP mode are being formed. National Steel Policy (NSP) implemented to encourage the industry to reach global benchmarks. Policy clarity and stability expected in respect of mining leases and forest clearances. 20 per cent safeguard duty on steel imports.

(Source: Iron and Steel Industry in India – February 2018, India Brand Equity Foundation www.ibef.org)

STEEL PRODUCTION IN INDIA HAS BEEN GROWING AT A FAST PACE

In FY17, crude steel production in India was 97.42 MT, with the total crude steel production growing at a CAGR of 5.49 per cent over the last 6 years. The steel sector contributes over 2 per cent to the GDP of the nation and provides 20 lakh jobs in the country. During April-December 2017, crude steel and finished steel production in India stood at 75.498 MT and 79.294 MT respectively. As of March 2017, the capacity utilisation of steel producers is set to increase with strong export demand and signs of revival in domestic sales. Companies like JSW and Essar Steel have experienced a sharp increase in steel manufacturing in the last 2 months. Steel manufacturing output of India is expected to increase to 128.6 MT by 2021, accelerating the country's share of global steel production from 5.4 per cent in 2017 to 7.7 per cent by 2021. India's steel output is expected to grow at a CAGR of 8.9 per cent during 2017-21 and India is expected to become top global steel producer.



(Source: Iron and Steel Industry in India – February 2018, India Brand Equity Foundation www.ibef.org)

NOTABLE TRENDS IN THE INDIAN STEEL INDUSTRY

Growing investments

Most of the companies in the industry are undertaking modernisation and expansion of plants to be more cost efficient. E.g. SAIL has undertaken modernisation and expansion for its 6 plants. An Inter-Ministerial Group (IMG) functioning under the Ministry of Steel, is monitoring and coordinating major steel investments across the country. The production capacity of SAIL is expected to increase from 13 MTPA to 50 MTPA in 2025 with the total investment of US\$ 24.88 Billion

Strategic alliances

SAIL and Arcelor Mittal are going to form a joint venture to set up a 1.5 million tonne per annum steel plant. The consortium of SAIL and National Fertiliser Ltd. (NFL) has been nominated for revival

of Sindri Unit of the Fertiliser Corporation of India Ltd. RINL, Vishakhapatnam Steel Plant and the Power Grid Corporation of India Ltd (POWERGRID) signed an MoU to set up a JV.

Entry of international companies

Attracted by the growth potential of the Indian steel industry, several global steel players have been planning to enter the market. National Mineral Development Corporation (NMDC) has signed an MoU with Russia's 3rd largest steelmaker, Severstal, for a greenfield steel plant in Karnataka

Increased emphasis on technological innovations

Indian steel companies have now started benchmarking their facilities and processes against global standards, to enhance productivity. These steps are expected to help Indian companies improve raw material and energy consumption as well as improve compliance with environmental and pollution yardsticks. Companies are attempting coal gasification and gas-based Direct-Reduced Iron (DRI) production. Other alternative technologies such as Hismelt, Finex and ITmk3 being adopted to produce hot metal. Ministry of Steel has issued necessary direction to the steel companies to frame a strategy for taking up more R&D projects by spending at least 1 per cent of their sales turnover on R&D to facilitate technological innovations in the steel sector. Ministry has established a task force to identify the need for technology development and R&D. Ministry has adopted energy efficiency improvement projects for mills operating with obsolete technologies. In January 2017, Noamundi iron ore mine of Tata Steel introduced drone technology in mine monitoring.

(Source: Iron and Steel Industry in India – February 2018, India Brand Equity Foundation www.ibef.org)

POLICY SUPPORT AIDING GROWTH IN THE STEEL SECTOR

National Steel Policy 2017

New National Steel Policy has been formulated by the Ministry of Steel in 2016, which will retain the objectives included in National Steel Policy (NSP) 2005. It aims at covering broader aspects of steel sector across the country including environment and facilitation of new steel projects, growth of steel demand in India and raw materials

Under the policy, the central government stated that all the government tenders will give preference to domestically manufactured steel and iron products. Moreover, Indian steel makers importing intermediate products or raw materials can claim benefits of domestic procurement provision by adding minimum of 15 per cent value to the product.

The New steel policy, 2017 aspires to achieve 300MT of steel making capacity by 2030. This would translate into additional investment of Rs 10 lakh Crore (US\$ 156.08 billion) by 2030-31. New Steel Policy seeks to increase per capita steel consumption to the level of 160 kgs by 2030 from existing level of around 60 kg.

R&D and innovation

A new scheme, 'The scheme for the promotion of R&D in the iron and steel sector', has been approved with budgetary provision of US\$ 24.6 million to initiate and implement the provisions of the scheme as per the 11th Five-Year Plan which has continued in the 12th Five Year Plan. The development of technology for Cold-Rolled Grain Oriented (CRGO) steel sheets and other value-added products is also included under the policy purview and is allocated US\$ 6.7 million.

Rise in export duty

The government hiked the export duty on iron ore to 30 per cent ad valorem on all varieties of iron ore (except pellets)

Reduction in custom duty on plants and equipment

The government has reduced the basic custom duty on the plants and equipment's required for initial set up or expansion of iron ore pellets plants and iron ore beneficiation plants from 7.5/5 per cent to

2.5 per cent. Customs duty on imported flat-rolled stainless steel products has been increased to 10 per cent from 7.5 per cent.

Basic customs duty on steel grade dolomite and steel grade limestone is being reduced from 5 per cent to 2.5 per cent. Basic customs duty is being reduced from 10 per cent to 5 per cent on forged steel rings used in the manufacture of bearings of wind-operated electricity generators

Push due to Make in India initiative

Going forward, the Make in India initiative and policy decisions taken under it are expected to augment the country's steel production capacity and resolve issues related to the mining industry

Foreign Direct Investment

100 per cent FDI through the automatic route is allowed in the Indian steel sector.

(Source: Iron and Steel Industry in India – February 2018, India Brand Equity Foundation www.ibef.org)

OPPORTUNITIES IN THE STEEL SECTOR

Automotive

The automotive industry is forecasted to grow in size by US\$ 74 billion in 2015 to US 260-300 billion by 2026. With increasing capacity addition in the automotive industry, demand for steel from the sector is expected to be robust. In 2016, Indian automotive sector is estimated to be 3rd largest automotive market, by Volume.

Airports

More and more modern and private airports are expected to be set up. In FY17, passenger traffic at Indian airports stood at 264.99 million and number of operational airports stood at 94 in July 2017. Development of Tier-II city airports would sustain consumption growth. Estimated steel consumption in airport building is likely to grow more than 20 per cent.

Power

The government targets capacity addition of 100 GW under the 13th Five-Year Plan (2017–22). Both generation and transmission capacities would be enhanced, thereby raising steel demand from the sector. Conventional power capacity addition of 23.98 GW has registered to be the highest in FY16.

Infrastructure

The infrastructure sector accounts for 9 per cent of steel consumption and expected to increase 11 per cent by 2025-26. Due to such a huge investment in infrastructure the demand for long steel products would increase in the years ahead.

Capital goods

The capital goods sector accounts for 11 per cent of steel consumption and expected to increase 14/15 per cent by 2025-26 and has the potential to increase in tonnage and market share. Corporate India's capex is expected to grow and generate greater demand for steel.

Railways

The Dedicated Rail Freight Corridor (DRFC) network expansion would be enhanced in future. Gauge conversion, setting up of new lines and electrification would drive steel demand. Indian Railways started the PPP mode of funding and has already awarded projects worth around US\$ 1.73 billion during the 1st 7 months (April- October) of FY16. In January 2017, CRISIL estimated that the railways sector could create business opportunities worth US\$ 99.65 billion

Rural India

Rural India is expected to reach per capita consumption of 12.11 kg to 14 kg for finished steel by 2020. Policies like Food for Work Programme (FWP) and Indira Awaas Yojana, Pradhan Mantri Gram Sadak Yojana are driving growing demand for construction steel in rural India. In FY16, per

capita consumption of steel in rural India is estimated at 60 kg which is lower in comparison with the global average of 216 kgs.

Oil and gas

Oil and gas amongst major end-user segment accounted for ~34.4 per cent of primary energy consumption in FY16. This would lead to an increase in demand of steel tubes and pipes, providing a lucrative opportunity to the steel industry.

(Source: Iron and Steel Industry in India – February 2018, India Brand Equity Foundation www.ibef.org)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “*Forward-Looking Statements*” beginning on page 17 of this Draft Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “*Risk Factors*” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the sections titled “*Risk Factors*” and “*Financial Information*” beginning on pages 19 and 166, of this Draft Prospectus respectively.

OVERVIEW

Our Company was originally incorporated as a Private Limited Company at Raipur in the name and style of “R. R. Industrial Corporation (India) Private Limited” under the provisions of the Companies Act, 1956 vide a Certificate of Incorporation dated May 29, 2009 bearing Corporate Identification Number U27100CT2009PTC021207 issued by Deputy Registrar of Companies, Madhya Pradesh and Chhattisgarh. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on March 14, 2017 and the name of our Company was changed to R. R. Industrial Corporation (India) Limited and a fresh Certificate of Incorporation consequent upon conversion of private limited company to public limited company dated March 23, 2017 was issued by Assistant Registrar of Companies, Chhattisgarh. Consequently, our Company has altered Part A of Clause III i.e. Main Objects of the Memorandum of Association of the Company by way of passing shareholders resolution at Extra-ordinary General Meeting held on November 13, 2017 and received Certificate of Registration of the Special Resolution confirming Alteration of Object Clause dated November 16, 2017 issued by Registrar of Companies, Chhattisgarh bearing Corporate Identification Number U52100CT2009PLC021207.

Our Company, R R Industrial Corporation (India) Limited began its journey in 2009 with the business of trading in Steel Products viz. MS Beam, MS Channel, MS Angle, TMT Bar, Billet, Round, Plates, HR Coil, MS Flat; with gaining an insight of industry, our Company has recently in 2016-17 and 2017-18 diversified recently into trading in Food Grain and trading in Carbon Coal respectively. Adding to the solution, our Company also provides all kinds of steel fabrication and infrastructure solutions in addition to Telecom Towers and its projects have been executed in all kinds of geographical locations nationally. Our Steel Products includes supplying fabricated & non fabricated materials to venturing into different categories like Telecommunication Towers, Power Transmission Line Towers such as Smart Lighting Poles, Monopoles, Guard Rails, Substation Structures, Solar Module Mounting Structures and Customized Galvanized & Non-galvanized steel structures. Our services in addition to the above include but not limited to providing complete engineering, procurement and control for projects such as Rural Electrification, Power Transmission Lines, and Solar Power Plants.

Our Company has been certified as ISO-9001:2008 in Quality Management System w.r.t to trading of iron, steel and allied products. Our Company has a diversified customer base catering to our business segments. Apart from trading in steel products paper from local suppliers and traders, we are engaged in the business of trading in Food Grain i.e. chana, which we source directly from mandi/farmers. Our Company has association with its suppliers for supply of Steel and hence we do not anticipate any problem in procurement. We aim to grow our operations on PAN India basis.

We are currently operating from Raipur, Chhattisgarh and the promoters of our Company are Mr. Sanjay Kumar Jain and Mr. Kanhaiya Lal Ganagwal. With their enriching experience and progressive thinking, we aim to continue grow in the steel industry.

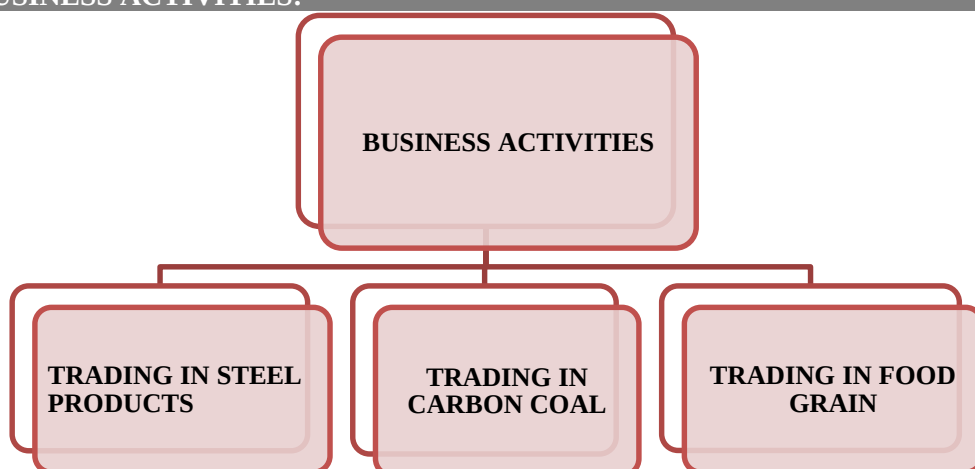
We have expanded our business and operations significantly during the past three years. For the period ended September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013, our turnovers (net) were 12,933.85 lakhs, 25,135.25 lakhs, 17,119.47 lakhs, 14,353.47 lakhs, 12,910.60 lakhs, and 15,363.65 lakhs respectively. Our restated profits were 56.61 lakhs, 104.42 lakhs, 64.64 lakhs, 45.97 lakhs, 35.07 lakhs, and 31.76 lakhs respectively.

Our Segment wise revenue details are as follows:

(Amount in Rs. Lakhs)

Name of Activity	2013-14	2014-15	2015-16	2016-17	Sept. 30, 2017
Trading in Iron and Steel	12,910.60	14,353.47	17,119.47	24,553.85	12,683.88
Trading in Food Grain	-	-	-	581.40	161.82
Trading in Carbon Coal	-	-	-	-	88.24
Total Revenue	12,910.60	14,353.47	17,119.47	25,135.25	12,933.85

OUR BUSINESS ACTIVITIES:



OUR PRODUCTS:

STEEL PRODUCTS:

MS Flat Sections



MS Channel



MS Angle



conveyors, boilers, agricultural equipment, and construction of bridges, scaffolding and many more fabrication and engineering industries.

4) MS Round Bars:

MS Round Bars are used by forging industries, bright bar industries, auto-ancillaries, foundation and anchor bolts, pins, rollers, bushes, and many more engineering industries.

5) MS Square Bars:

MS Square Bars are used in cranes gantry, bullock carts axles, conveyors, truck trailers and tippers, bright bars, anchor bolts and many more engineering industries.

6) Indian Standard Beams:

Indian Standard Beam is a line structural that carries load primarily in bending. Beams are characterized by their profile (the shape of their cross-section), their length and their material. One of the most common types of steel beam is the I-Beam or Wide flange Beam. A visibly sagging beam, though structurally safe, is unsightly and to be avoided. A stiffer beam produces less deflection (degree to which structural element is displaced under a load). Beams that used to give strength to the buildings.

7) MS Pipes:

MS Pipe is largely used for various purposes like irrigation, cold storage and architectural purpose. These products are fabricated by using best grade raw material and latest manufacturing techniques.

8) RSJ Poles:

RSJ Poles are mainly used by Industrial Sector for street lighting and power transmission. RSJ Poles are used in electric transmission lines, power sub stations and base frames.

9) TMT Re Bars:

TMT Bars (Thermo Mechanically Treated) Steel, can be described as a new-generation-high-strength steel having superior properties such as weldability, strength, ductility and tensile, which meet the highest international quality standards. One of the most common types of TMT Construction is used for home and building construction. The production of quality TMT Bar depends on three major factors - quality raw materials, a properly designed and automated mill, and a well-designed quenching and tempering technology. All bars must be purchased based on the properties of yield strength, tensile strength and elongation values.

10) Welded Wire Mesh:

Welded Wire Mesh another new idea, is a new efficient product aimed to expedite construction. It is a processed steel product that consists of rebar's welded together to form a grid pattern.

11) Z Section:

The section reference of a Z-section 232 mm deep and 1.8mm thick would be 232 Z 18. The first 3 digits of the section reference indicate the depth of the section in millimetres (i.e. 232 equals 232mm deep). The fourth digit is a letter that signifies the profile type (i.e. Z for Z-section).

12) Square Hollow Section Steel Pipes (SHS):

In terms of its appearance and structural behaviour, the popular SHS is positioned somewhere between a CHS and RHS. The "equal-sided" symmetry of SHS tends to exhibit some of the aesthetic aspects of CHS yet still possess the inherent flat surfaces of RHS for better connectivity. When a balance is required between strength and functionality, SHS are commonly used in many structural and mechanical applications.

13) Rectangular Hollow Section Steel Pipes (RHS):

Following the introduction of CHS, RHS have also become very popular in many forms of construction and other structural & mechanical applications. This has been greatly assisted by the section's inherent flat surfaces making it more economical for joining and other fabrication processes. In this instance, and unlike CHS, the sections only need to be straight-cut (when joining to other flat surfaces) instead of profile cut (e.g. when preparing a CHS end or when joining to curved surfaces). Minimal edge preparation is required for joining and welding RHS, CHS, RHS can be used for architectural aesthetics, possessing clean lines, it is functional, and interacts less with external environmental effects.

14) Universal Column:

A range of steel sizes with a cross-section like a horizontal capital H. Intended mainly for columns (vertical members), they are also useful as beams where lateral restraint is not available, as their strength in the minor (weaker) axis is greater than for a UB section.

15) Crane Rails:

Goods yard Crane:

Usually the smallest of the railroad cranes, goods yard cranes were used in the larger goods yards to provide lifting capability in areas away from the ground-mounted goods cranes normally provided in such yards.

Maintenance Crane:

The most varied forms of crane are used for maintenance work. General purpose cranes may be used for installing signalling equipment or pointwork, for example, while more specialised types are used for track laying.

Breakdown Cranes:

The largest cranes are used for accident recovery work, usually forming part of a breakdown train that includes staff accommodation and recovery equipment

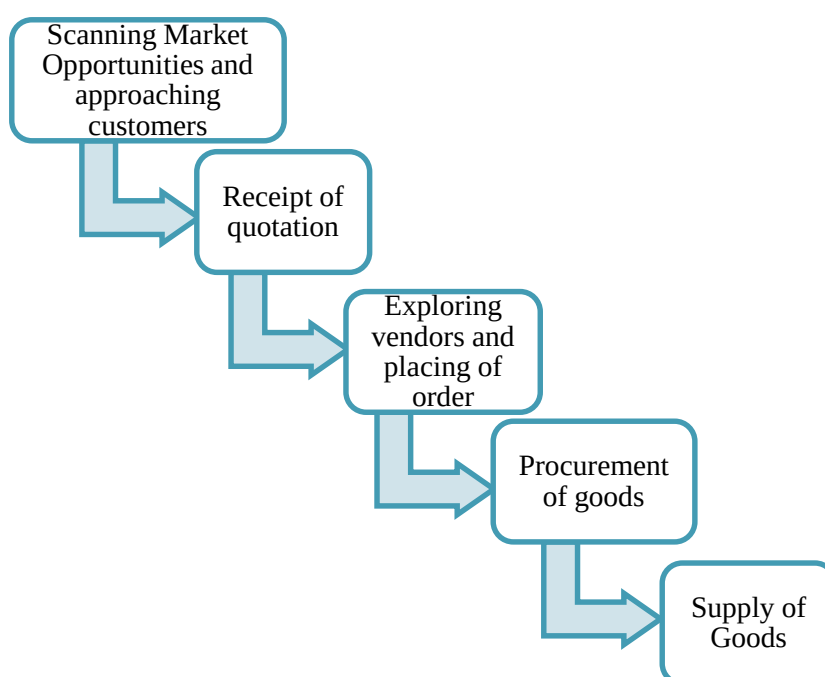
FOOD GRAIN:

Our Company has recently in the year 2016-17 started trading in Food Grain i.e. Chana. In order to, procure chana at economical cost we directly procure the same from Mandi's and sell the same to the brokers and dealers. For the period ended September 30, 2017, our total revenues from food grain business was Rs. 161.82 lakhs.

CARBON COAL:

Our Company has recently in the year 2017-18 ventured into new business of trading in Carbon Coal. At present, we deal only in non-cooking coal. We procure coal through imports from Malaysia, Thailand and Venezuela. Our product mainly finds application in foundry, steel manufacturing and power plants. For the period ended September 30, 2017 our total revenues from coal business was Rs. 88.24 lakhs.

Our Business Process generally include the following steps:



1. Scanning Market Opportunities and approaching customers:

For identification of customers and in order to assess opportunities we undertake market survey. By going through this process we identify potential customers and approach them with our product offerings. We analyse market by offline sales survey such as visiting business site, meeting with the potential customers. In order to assess present and future goods availability, we negotiate contracts and formulating policies with supplier and direct and coordinate activities of personnel engaged in buying, selling and distributing supplies.

2. Receipt of quotation:

Upon successful negotiation of terms of supply, we receive quotations from our customers for supply of various products which we trade such as MS Flat Sections, MS Channel, MS Angles, MS Round Bars, MS Square Bars, Steel Beams, TMT bars etc. as per their requirements.

3. Exploring vendors and placing of order:

After receipt of order from customers, we contact various vendors spread across India for supply of goods and place orders for full or part supply of order based on measures such as price, quality, availability, location and estimated time of supply.

4. Procurement of Goods:

Our Company procure the products from primary and secondary steel manufacturers domestically within India. For consistent and continuous supply of goods, we have some regular suppliers and business arrangement from whom we source our goods requirement. Our vendors deliver goods to us as per agreed terms and conditions either at our location or directly to customer location.

5. Supply of Goods:

With the help of third party transporters we deliver products to our customers at their desired location. We deliver our goods domestically to government & semi-government companies; construction and infrastructure companies.

OUR COMPETITIVE STRENGTHS

1. **Diversified Business Portfolio:**

In this dynamic and extremely competitive environment, we have developed a diversified business model with our offerings ranging from steel products, coal to food grain. Such diversified business model reduces our dependency on a particular industry and ensures flow of revenues throughout the year. Further a diversified business model gives us a competitive edge as we are able to integrate our operations where required and achieve synergy in operations.

2. **Experienced Management Team**

Our Promoter, Sanjay Kumar Jain who also serves as Managing Director looks after overall management of the Company and has more than eight years of experience in the field of steel industry. Further, our company is managed by qualified and experienced personnel who are well versed with our industry and the business undertaken by our Company. We believe that our management team's experience and their understanding of the steel industry will enable us to take advantage of future market opportunities thus expanding our business horizons.

3. **Established track record of our Corporate Promoter**

Our Corporate Promoter, R R Iron and Steel Private Limited have more than decade of experience in supplying in steel business. Our Corporate Promoter engaged in supply of raw materials and minerals to steel industries in India. It supplies materials like Ferro Silicon, Coals, Carbons, Graphite, Slag's, Blooms, Billets, Ingots, MS Scraps, CI Scraps, Sponge Iron, Pallets and Iron Ores.

4. **Timely Execution of orders**

Timely execution of orders is a prerequisite in our Business. Our Company has taken various steps in order to ensure adherence to timely fulfillment of orders and also to achieve greater cost efficiency. These steps include identifying quality product suppliers and ability to meet large and varied orders due to our capacity and linkages with suppliers. Our Company also has enjoyed good relations with our suppliers and as a consequence has had the benefit of timely supplies of the products. Our Company constantly endeavors to implement an efficient procurement policy for inputs required for delivery/trading so as to ensure cost efficiency in procurement which in turn results in cost effective delivery of products to our customers.

5. **Cordial relations with our Customer and Suppliers**

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

OUR BUSINESS STRATEGY

Our Vision:

Our Company has a pre-defined vision as to how to fulfil its end objectives of being the most respected name in steels supply industries which is renowned for Service Offerings, Ethics And Quality. We truly believes that by living this vision, we will continually enhance our internal culture & will maintain our reputation as an industry leader and an active community member.

Our Mission Statement:

Our Company has very well laid down its objective in order to achieve its vision and success. Our Company's foundation is built on over values which distinguish us & guide our action. We are

committed to provide the best quality of products at the most competitive rates with the dedicated approach to deliver prompt services to our valued client and in return attain complete customer satisfaction. We had established our self in the steel industry as the supplier of choice for our clients, and to achieve the pinnacle of success in the industry.

We envisage long term growth by supplying qualitative products and building long term relations with customers. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing range of products with specific emphasis on the following factors as business and growth strategy:

1. Improving our functional efficiency:

Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer service and technology development. We continue to invest in operational excellence throughout the organization. We ensure a strong quality commitment by our employees.

2. Leveraging our market skills and relationship:

Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our market skills and relationships and further enhancing customer satisfaction.

3. Growing our existing customers relationships

Our Company is customer satisfaction oriented company and always strives to maintain good relationships with the customers. We believe that there are significant opportunities for additional growth within our existing customer base. We intend to leverage our domain expertise, understanding of our target industry and close relationship with our customers to expand the scope of current products in new areas.

SWOT ANALYSIS:

Strengths ▪ Diversified Portfolio ▪ Experienced Team ▪ Quality Assurance ▪ Knowledge of Industry	Threats ▪ High Competition ▪ Government policy ▪ Market Price fluctuation ▪ Threat of substitute
Weaknesses ▪ Transportation ▪ Timely availability of products ▪ Dependent on suppliers	Opportunities ▪ Better consumption outlook ▪ Unexplored rural market ▪ Expanding Export Markets

COLLABORATIONS/TIE UPS/ JOINT VENTURES:

As on date of this Draft Prospectus, Our Company has not entered into any collaboration / tie ups / joint ventures.

EXPORT AND EXPORT OBLIGATIONS

As on date of this Draft Prospectus our Company doesn't have any export obligation as we are not currently exporting any of our products.

SALES AND MARKETING:

The efficiency of the marketing and sales network is critical success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their vast experience and good rapport with clients owing to timely and quality

delivery of service plays an instrumental role in creating and expanding a work platform for our Company. We believe our relationship with the clients is strong and established as we receive repeated orders. To retain our customers, our team, which comprises of people with vast experience regularly interacts with them and focuses on gaining an insight into the additional needs of customers.

We intend to expand our existing customer base by reaching out to other geographical areas. Our marketing team is ready to take up challenge so as to scale new heights.

END USERS:

We cater to domestic customers and have a PAN based reach across diverse product segments. Presently, we have customers which are based across various states in India. Our products caters to certain government & semi-government companies; construction and infrastructure companies along with private institutions and power projects.

COMPETITION:

Our Company is into trading of steel products, which faces competition from national players. Competition emerges not only from the organized and unorganized sector but also from small and big players. Its competitiveness depends on several factors including quality, price and customer service. Internationally, competition typically comes from low-cost operations in other emerging countries.

We compete with our competitors on the basis of price and reliability. We continuously strive to increase our domestic presence. We intend to beat the competition not by price only but by providing total solution in terms application, service support and space to provide support in new component development of our valued customers. We intend to continue compete to capture more market share and manage our organic growth in an optimal way by improving our satisfying customer's demands, achieving operating efficiencies, and so on.

UTILITIES & INFRASTRUCTURE:

Infrastructure Facilities

Our Registered Office and business facilities well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Power:

Our Company meets its power requirements by purchasing electricity from Chhattisgarh State Power Distribution Company Limited.

Water:

Our water requirement is very low, our Company has made adequate arrangements for drinking and other office use.

HUMAN RESOURCE:

We believe that our employees are key contributors to our business success. 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 our business. As on November 30, 2017, we have 8 employees on payroll. These employees look after administration, legal, marketing and accounting functions. Our work progress and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

LAND AND PROPERTY:

We have our properties located at following:

- **Properties taken on Leave and License:**

Sr. No.	Name of the Owner	Name of the Tenant	Address of the Property	Period of Agreement	Usage

Sr. No.	Name of the Owner	Name of the Tenant	Address of the Property	Period of Agreement	Usage
1.	Kanhaiya Lal Gangwal HUF	R. R. Industrial Corporation (India) Limited	Wake Mouza, Telghani Naka, Station Road Raipur, Chhattisgarh.	February 01, 2018 to December 31, 2018	Registered Office

• **Sales office on Leave and License:**

Sr. No.	Location of the Property	Licensor/Lessor	Use
1.	4-6-251/14, 2nd Floor, Sri Ram Market, Subhash Road, Secunderabad - 500003, Hyderabad, Telangana, India	R. R. Industrial Corporation (India) Limited	Sales Office
2	Bansidhar Adukia Lane, Upper Bazar, Ranchi - 834001, Jharkhand, India	R. R. Industrial Corporation (India) Limited	Sales Office
3	307, Kamdar Complex, SevaSadan Square, Central Avenue, Nagpur – 440018 Maharashtra, India.	R. R. Industrial Corporation (India) Limited	Sales Office
4	18, Kanchan Bag, Indore - 452001, Madhya Pradesh, India	R. R. Industrial Corporation (India) Limited	Sales Office
5	Behind State Bank of India, Station Road, Sikar - 332001, Rajasthan, India	R. R. Industrial Corporation (India) Limited	Sales Office
6	Cabin No. 1, Shree Vennketeshwar Flour Mill Compound, Aishbagh, Lucknow - 226004, Uttar Pradesh, India	R. R. Industrial Corporation (India) Limited	Sales Office
7	1797, G Floor, 6th Main, 10th Cross RPC Layout, Vijaynagar, Bangalore, Karnataka, India.	R. R. Industrial Corporation (India) Limited	Sales Office

Sr. No.	Location of the Property	Licensor/Lessor	Use
8	Shop No G-1. Sholam Abode, Vollant, Opposite Roy Petrol Pump, Vasco da Gama, Mormugao, Goa, India	R. R. Industrial Corporation (India) Limited	Sales Office

INSURANCE DETAILS:

Our insurance policies are subject to customary exclusions and deductibles. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage maintained. We maintain insurance policies in respect of our operations. We maintain standard fire and special perils policy for stocks.

The Company has insured its assets through insurance policy taken from Oriental Insurance Company Limited, details of which are mentioned hereunder:

Sr. No.	Policy Number	Period of Insurance	Issued By	Particulars	Sum Assured	Premium Paid
1	191300/21/2018/75	1 year commencing from Jan. 14 2018 00:01 Hrs. to Jan. 13 2019 Midnight	Oriental Insurance Company Limited	Iron and Steel Products	50,00,00,000	25,000

INTELLECTUAL PROPERTY:

TRADEMARK

Our Company has registered/ applied for following trademarks:-

Sr. No.	Description	Word / Label Mark	Class	Applicant	Application / Trademark number	Date of filing	Date of Expiry	Status
1.		Mark	35	R. R. Industrial Corporation (India) Limited	3543021	May 05, 2017	-	Registered

KEY INDUSTRIES REGULATION AND POLICIES

Except as otherwise specified in this Draft Prospectus, the Companies Act, 1956 / the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the business of wholesale trading of iron and steel, agricultural produce and import of coal and carbon coal for the purpose of trading. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the 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. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page number 190 of this Draft Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Chhattisgarh Industrial Policy 2014-19

The industrial policy has been implemented in the State on the basis of the Five Year Action-plan for planned industrial development. The objective of this policy inter alia is to promote on priority basis, the areas in relation to manufacture under Make in India for implementing the plan of Make in Chhattisgarh in line with the ambitious plan of Make in India of Government of India. To facilitate the ease of doing business, actions like reducing the number of application forms and required documents as much as possible and their simplification, self-certification of documents/certificates, online execution of works, etc., are being undertaken. The Industrial Policy provides for a Plant Level Committee to be constituted under the Chairmanship of Principal Secretary / Secretary, for protection of marketing interests of Micro, and Small Enterprises provided under the Micro, Small and Medium Enterprise Development Act, 2006. Single Window System at District and State Level called – Mitaan will be developed as a result of which all clearances related to industrial investment like certificate, NoC, consent, nomination, registration, permission, approval, license, allotment will be received within specified time-period. The Industrial Policy proposes earmarking of land for mega projects, special packages to promote small units and revival of the sick and closed industries.

National Steel Policy – 2005

The policy calculates consumption of steel as production plus imports minus exports. The Iron and Steel industry in India is organised in three categories viz. main producers, other major producers and secondary producers. There is a rising steel demand in rural areas, urban areas and in terms of exports. Following de-regulation of prices for integrated steel plants in 1991-92, the domestic prices of steel have become market-determined. The anticipated steel production of 110 MT by 2020 would require an additional workforce of 220,000 after accounting for the expected productivity improvements. With a view to making various operations in steel industry environment friendly, environmental audit

and life cycle assessment of existing steel plants (including sponge iron units) would be encouraged so that the relevant processes reduce emissions and effluents, minimize and better manage solid waste generation, and improve resource conservation such as energy and water.

The Government will support all efforts to make available export credit, provide trade information, and cut transaction costs in general. In view of the slow progress of multi-lateral negotiations, Government would focus on regional trade agreements to broaden the export base. Exports of value-added steel and steel products, including indirect export of steel through project exports, would be encouraged. The very nature of steel production, especially through the integrated route, requires a number of clearances of the central and state governments for investment in the steel sector.

Essential Commodities Act, 1955

The Essential Commodities Act, 1955 gives powers to control production, supply, and distribution etc. of essential commodities for maintaining or increasing supplies and for securing their equitable distribution and availability of the Central Government have issued the powers under the Act, various Ministers / Departments of the Central Government have issued Control Orders for regulating production / distribution / quality aspects /movement etc. pertaining to the commodities which are essential and administered by them. The Essential Commodities Act is being implemented by the State Government/UT Administrations by availing of the delegated powers under the same Act. The state government/UT Administrators have issued various control orders to regulate various aspects trading in Essential Commodities such as food grains, edible oils, pulses, sugar etc. The Central Government regularly monitors the action taken by the State Government /UT Administrators to implement the provisions of the Essential Commodities Act, 1955.

Legal Metrology Act, 2009

An act to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The part of metrology in relation to weighing and measuring units as well as methods of weighing and measuring instruments with the object of ensuring public guarantee and from the point of view of security and accuracy of weighing and measurement. Any weight or measure which conforms to the standard of such weight or measure and also conforms to such of the provisions of Section 7 as are applicable to it shall be the standard of weight or measure. Any numeral which conforms to the provisions of Section 6 shall be the standard numeral. It further provides that no weight, measure or numeral, other than the standard weight, measure or numeral shall be used as a standard weight, measure or numeral.

Every reference standard, secondary standard and working standard shall be verified and stamped in such manner and after payment of such fee as may be prescribed. Every reference standard, secondary standard and working standard which is not verified and stamped in accordance with the provisions shall not be deemed to be a valid standard. The provision relating to Use and Prohibition provides that no person shall, in relation to any goods, things or service quote, or make announcement of, whether by word of mouth or otherwise, any price or charge, or issue or exhibit any price list, invoice, cash memo or other document, or prepare or publish any advertisement, poster or other document, or indicate the net quantity of a pre-packaged commodity, or express in relation to any transaction or protection, any quantity or dimension, otherwise than in accordance with the standard unit of weight, measure or numeration.

No person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a licence issued by the Controller. No licence to repair shall be required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Controller shall issue a licence in such form and manner, on such conditions, for such period and such area of jurisdiction and on payment of such fee as may be prescribed.

Anti-Trust Laws

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the 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 of companies and the procedure for 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 procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It 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., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

EMPLOYMENT AND LABOUR LAWS

Minimum Wages Act, 1948 (“MWA”)

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of buildings, roads, and runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 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. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

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

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', as specified in entry 39 defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 5th / 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

Central Sales Tax Act, 1956 ("CST")

The main object of this act is to formulate principles for determining (a) when a sale or purchase takes place in the course of trade or commerce (b) when a sale or purchase takes place outside a State (c) when a sale or purchase takes place in the course of imports into or export from India, to provide for levy, collection and distribution of taxes on sales of goods in the course of trade or commerce, to declare certain goods to be of special importance trade or commerce and specify the restrictions and conditions to which State Laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. CST Act imposes the tax on interstate sales and states the principles and restrictions as per the powers conferred by Constitution.

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. taking out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it 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.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. The rate of tax for CGST and SGST/UTGST shall not exceed –

- a) 2.5% in case of restaurants etc.
- b) 1% of the turnover in state/UT in case of manufacturer
- c) 0.5% of the turnover in state/ UT in case of other supplier

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

OTHER LAWS

Shops and establishments laws in various states

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 (“Environment Protection Act”)

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Air Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Water Act.

Hazardous Waste (Management and Handling) Rules, 1989 (“Hazardous Waste Rules”)

The Hazardous Waste Rules, as amended, impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose of such hazardous wastes properly and also imposes obligations in respect of the collection, treatment and storage of hazardous wastes. Each occupier and operator of any facility generating hazardous waste is required to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999 (“TM Act”)

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

GENERAL LAWS

- Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (“DGFT”) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In

case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

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, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. 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

THE FOREIGN DIRECT INVESTMENT

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2017 (“FDI Policy 2017”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (“RBI”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100% foreign direct investment through automatic route is permitted in the wholesale trading sector in which our Company operates.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated as a Private Limited Company at Raipur in the name and style of “R. R. Industrial Corporation (India) Private Limited” under the provisions of the Companies Act, 1956 vide a Certificate of Incorporation dated May 29, 2009 bearing Corporate Identification Number U27100CT2009PTC021207 issued by Deputy Registrar of Companies, Madhya Pradesh and Chhattisgarh. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on March 14, 2017 and the name of our Company was changed to R. R. Industrial Corporation (India) Limited and a fresh Certificate of Incorporation consequent upon Conversion of Private Limited Company to Public Limited Company dated March 23, 2017 was issued by Assistant Registrar of Companies, Chhattisgarh. Consequently, our Company has altered Part A of Clause III i.e. Main Objects of the Memorandum of Association of the Company by way of passing shareholders resolution at Extra-ordinary General Meeting held on November 13, 2017 and received Certificate of Registration of the Special Resolution confirming Alteration of Object Clause dated November 16, 2017 issued by Registrar of Companies, Chhattisgarh bearing Corporate Identification Number U52100CT2009PLC021207.

Sanjay Kumar Jain and Rekha Jain were the initial subscribers to Memorandum of Association of our Company who subscribed to 5,000 equity shares each thereby aggregating to 10,000 equity shares on April 20, 2009.

Sanjay Kumar Jain, Kanhaiya Lal Gangwal and R. R. Iron and Steel Private Limited are the promoters of our Company. Kanhaiya Lal Gangwal was allotted 21,05,000 equity shares on June 10, 2011 whereas R. R. Iron and Steel Private Limited acquired 1,75,000 equity shares from Satrangi Commotrade Private Limited and 2,00,000 equity shares from Subhlabh Commodities Pvt Ltd on May 20, 2010. On the date of this Draft Prospectus, Sanjay Kumar Jain, Kanhaiya Lal Gangwal and R. R. Iron and Steel Private Limited hold 0.06%, 26.37% and 25.38% of the paid-up equity share capital of our Company, respectively. The details in this regard have been disclosed in the chapter titled, “Capital Structure” beginning on page 77 of this Draft Prospectus.

Our Company is engaged in the business of trading in business of trading in steel products viz. MS Beam, MS Channel, MS Angle, TMT Bar, Billet, Round, Plates, HR Coil, MS Flat; etc. With gaining an insight of industry our Company has diversified by starting to trade in food grains and carbon coal in the FY 2017-18.

For information on our Company’s profile, activities, market, products, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to this chapter and chapters titled “Our Business”, “Our Industry”, “Financial Statements as Restated”, “Management’s Discussion and Analysis of Financial Condition and Results of Operation”, “Government and Other Statutory Approvals” beginning on page 114,101, 167 and 190 respectively of this Draft Prospectus.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Our Company’s registered office is currently situated at Station Road, Telghani Naka, Raipur, 492001, Chhattisgarh, India.

The details of change in the address of Registered Office of our Company since incorporation are set forth below:

Effective Date	From	To	Reason for Change
August 18, 2009	Ashika Stock Broking Ltd., Telghani Naka, Raipur-492001, Chhattisgarh, India.	Station Road, Telghani Naka, Raipur, 492001, Chhattisgarh, India.	Administrative Purpose

Note: The change was approved by the Board of Directors by passing a Board resolution dated August 17, 2009 effective from August 18, 2009. As the change was within the local limits of the city/ town/ village where the Registered office of the Company was previously situated, approval of shareholders by way of passing Special Resolution was not required.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Financial Year	Events
2009	Incorporated as a Private Limited Company in the name and style of “R. R. Industrial Corporation (India) Private Limited”.
2015	Received ISO Certificate 9001:2008 for Quality Management System from Care Certification Private Limited
2017	Conversion of Company from ‘R. R. Industrial Corporation (India) Private Limited’ to ‘R. R. Industrial Corporation (India) Limited’
2017	Commencement of trading in food grains and carbon coke pursuant to alteration in Part A of Clause III i.e. Main Objects of the Memorandum of Association of the Company. For further details, please refer to the heading “Amendments to the MOA of our Company since incorporation” under the chapter titled “Our History and certain other Corporate Matters” beginning on page 135 of this Draft Prospectus.

OUR MAIN OBJECTS

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects of our Company are:

1. To set up mini steel plants integrated steel plants, composite steel plants, hot rolling steel mills, bloom and bille mills. Steel furnaces, concasts rolling mills, induction furnaces for the Manufacturing, converting extracting, treating or processing, importing, exporting, trading, buying, selling, retailing, wholesaling, supplying of all types, grades, shapes and sizes of steels, stainless steels, special steel sponge iron, ingots, pig iron, high speed steel, die steel, electrical steels, case hardening steels, angle, channel, beam, plate, TMT, HB Wire, MS Wire, GI Wire or any other type of steels present or future and all other ferrous and non ferrous metals of any products, by-products and to manufacture, deal import and export in high quality casting of all materials and to carry on the business of founders of all types of ferrous and non –ferrous metals, sheet workers, mechanical, structural and to carry on the work of cast iron foundry and to manufacture Iron Steel and other metal products, machineries, tools, accessories implements and machineries of all kinds and alloy steels,, pig iron, ingots, sponge iron, Ferry silicon, Ferro chrome, Ferro alloys of all grades and forms such as silico calcium, silico, chrome and other ferrous substances and metals of every descriptions and grades, wrought iron, steel converts, rolled steel makers, smelters engineers, iron and steel foundries in all or any of their respective branches as Metallurgical prospectors, explorers, contractor lesser, lessors, and to establish workshop for the manufacture of any equipment required for industries and to act as agent, broker, stockist, trader, buyer, seller, importer, exporter, job worker and import of carbon coal for trading purpose.

2. To carry on the business of manufactures of dealers in lesser, lessors, leasing or on hire purchase exporters and importers of, all varieties of steel, special steel, carbon steel, tool alloy steel, mild steel and any other kind and grades of steel and to carry on and execute the work of steel engineer’s including manufacturing and dealing in steel billets, steel rods, steel ingots, steel sheet, steel wires and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacture, sell and deal in all kinds, types, grades and sizes of re rolled section i.e Strips, flats, angles, round, squares, rails, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bars, shaft,

and steel structures and to search, win work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make, merchantable, sell, buy, import lessor, leasing or on hire purchase export or otherwise deal in iron or any of the byproducts which will be obtained in the process of manufacturing these steel products and to carry on the business of miners, importers and exporters in and dealers in iron ores, chromium ores.

3.To carry on the business of growers, agriculturist, processors, manufacturers, importers, exporters; traders, dealers, packers, stockiest, agents of wheat, gram, pulses, rice, sugar and other agricultural produce and crushing, extracting oils from the seeds.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

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

Date of Shareholder's Approval	Amendment	AGM/EGM
March 26, 2013	Increase in Authorised Share Capital from Rs. 5,00,00,000 consisting of 50,00,000 Equity shares of Rs. 10 each to Rs. 10,00,00,000 consisting of 1,00,00,000 Equity shares of Rs. 10 each.	EGM
March 14, 2017	Conversion of our Company from a Private Limited Company to a Public Limited: Change in Clause I of the MOA of the Company to reflect the change in name of the Company from R. R. Industrial Corporation (India) Private Limited to R. R. Industrial Corporation (India) Limited A fresh certificate of incorporation pursuant to the change of name and conversion of Company to public was granted by the RoC on March 23, 2017.	EGM
September 19, 2017	Increase in Authorised Share Capital from Rs. 10,00,00,000 consisting of 1,00,00,000 Equity shares of Rs. 10 each to Rs. 15,00,00,000 consisting of 1,50,00,000 Equity shares of Rs. 10 each.	EGM
November 13, 2017	Alteration of Part A of Clause III i.e. Main Objects of the MOA from: <i>To set up mini steel plants integrated steel plants, composite steel plants, hot rolling steel mills, bloom and bille mills. Steel furnaces, concasts rolling mills, induction furnaces for the Manufacturing, converting extracting, treating or processing of all types, grades, shapes and sizes of steels, stainless steels, special steel sponge iron, ingots, pig iron, high speed steel, die steel, electrical steels, case hardening steels or any other type of steels present or future and all other ferrous and non ferrous metals of any products, by-products and to manufacture, deal import and export in high quality casting of all materials and to carry on the business of founders of all types of ferrous and non –ferrous metals, sheet workers, mechanical, structural and to carry on the work of cast iron foundry and to manufacture Iron Steel and other metal products, machineries, tools, accessories implements and machineries of all kinds and alloy steels,, pig iron, ingots, sponge iron, Ferry silicon, Ferro chrome,</i>	EGM

Date of Shareholder's Approval	Amendment	AGM/EGM
	<i>Ferro alloys of all grades and forms such as silico calcium, silico, chrome and other ferrous substances and metals of every descriptions and grades, wrought iron, steel converts, rolled steel makers, smelters engineers, iron and steel foundries in all or any of their respective branches as Metallurgical prospectors, explorers, contractor lesser, lessors, and to establish workshop for the manufacture of any equipment required for industries and to act as agent, broker, stockist, trader, buyer, seller, importer, exporter, job worker.</i> <i>2. To carry on the business of manufactures of dealers in lesser, lessors, leasing or on hire purchase exporters and importers of, all varieties of steel, special steel, carbon steel, tool alloy steel, mild steel and any other kind and grades of steel and to carry on and execute the work of steel engineer's including manufacturing and dealing in steel billets, steel rods, steel ingots, steel sheet, steel wires and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacture, sell and deal in all kinds, types, grades and sizes of re rolled section i.e Strips, flats, angles, round, squares, rails, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bars, shaft, and steel structures and to search, win work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make, merchantable, sell, buy, import lessor, leasing or on hire purchase export or otherwise deal in iron or any of the byproducts which will be obtained in the process of manufacturing these steel products and to carry on the business of miners, importers and exporters in and dealers in iron ores, chromium ores. TO</i> <i>To set up mini steel plants integrated steel plants, composite steel plants, hot rolling steel mills, bloom and bille mills. Steel furnaces, concasts rolling mills, induction furnaces for the Manufacturing, converting extracting, treating or processing, importing, exporting, trading, buying, selling, retailing, wholesaling, supplying of all types, grades, shapes and sizes of steels, stainless steels, special steel sponge iron, ingots, pig iron, high speed steel, die steel, electrical steels, case hardening steels, angle, channel, beam, plate, TMT, HB Wire, MS Wire, GI Wire or any other type of steels present or future and all other ferrous and non ferrous metals of any products, by-products and to manufacture, deal import and export in high quality casting of all materials and to carry on the</i>	

Date of Shareholder's Approval	Amendment	AGM/EGM
	<i>business of founders of all types of ferrous and non-ferrous metals, sheet workers, mechanical, structural and to carry on the work of cast iron foundry and to manufacture Iron Steel and other metal products, machineries, tools, accessories implements and machineries of all kinds and alloy steels,, pig iron, ingots, sponge iron, Ferro silicon, Ferro chrome, Ferro alloys of all grades and forms such as silico calcium, silico, chrome and other ferrous substances and metals of every descriptions and grades, wrought iron, steel converts, rolled steel makers, smelters engineers, iron and steel foundries in all or any of their respective branches as Metallurgical prospectors, explorers, contractor lesser, lessors, and to establish workshop for the manufacture of any equipment required for industries and to act as agent, broker, stockist, trader, buyer, seller, importer, exporter, job worker and import of carbon coal for trading purpose.</i> <i>2. To carry on the business of manufactures of dealers in lesser, lessors, leasing or on hire purchase exporters and importers of, all varieties of steel, special steel, carbon steel, tool alloy steel, mild steel and any other kind and grades of steel and to carry on and execute the work of steel engineer's including manufacturing and dealing in steel billets, steel rods, steel ingots, steel sheet, steel wires and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacture, sell and deal in all kinds, types, grades and sizes of re rolled section i.e Strips, flats, angles, round, squares, rails, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bars, shaft, and steel structures and to search, win work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make, merchantable, sell, buy, import lessor, leasing or on hire purchase export or otherwise deal in iron or any of the byproducts which will be obtained in the process of manufacturing these steel products and to carry on the business of miners, importers and exporters in and dealers in iron ores, chromium ores.</i> <i>3.To carry on the business of growers, agriculturist, processors, manufacturers, importers, exporters; traders, dealers, packers, stockiest, agents of wheat, gram, pulses, rice, sugar and other agricultural produce and crushing, extracting oils from the seeds</i>	

HOLDING/SUBSIDIARY COMPANY OF OUR COMPANY:

Our Company has no holding and/or subsidiary company as on this date of filing of this Draft Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, refer to the section titled “*Capital Structure*” beginning on page 77 of this Draft Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

The Company is not operating under any injunction or restraining order.

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

Our Company has not merged/amalgamated itself nor has acquired any business/undertaking, since incorporation.

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

Our Company has not entered into any agreements / arrangement except under normal course of business of the Company, as on the date of filing of this Draft Prospectus.

STRATEGIC/ FINANCIAL PARTNERS

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

CONVERSION OF LOANS INTO EQUITY SHARES

There have been no incident of conversion of loans availed from financial institutions and banks into Equity Shares as on the date of this Draft Prospectus.

CHANGE IN ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

Our Company has been formerly engaged in the business of trading in iron and steel. However, our Company has diversified its activities by starting to trade in food grains and carbon coal pursuant to alteration in Part A Clause III i.e. Main Objects of the Memorandum of Association of the Company. For further details, please refer to the heading “Amendments to the MOA of our Company since incorporation” under the chapter titled “Our History and certain other Corporate Matters” beginning on page 135 of this Draft Prospectus.

STRIKES AND LOCKOUTS

There have been no strikes or lockouts in our Company since incorporation.

REVALUATION OF ASSETS

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

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

NUMBER OF SHAREHOLDERS

Our Company has 7 shareholders as on date of this Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our AoA we are required to have not less than Three (3) directors and not more than Fifteen (15) directors, subject to the applicable provisions of the Companies Act. Our Company currently has Six (6) directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Prospectus:

Sr. No.	Name, Age, Father's Name/, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorships
1.	Name: Sanjay Kumar Jain Age: 46 years Father's Name: Kanhaiya Lal Jain Designation: Managing Director Address: House No-3/600, College Ward, Raipur 492001 Chhattisgarh, India Occupation: Business Nationality: Indian Term: For a period of 5 years with effect from August 21, 2017 and liable to retire by rotation DIN: 00703158	Re-appointed as Managing Director with effect from August 21, 2017	Public Limited Company: Nil Private Limited Company: R.R. Iron And Steel Private Limited Kush Trading & Commerce Private Limited Limited Liability Partnership: Nil
2.	Name: Kanhaiya Lal Gangwal Age: 77 years Father's Name: Ganga Bux Jain Designation: Whole Time Director Address: 3/600, College Ward, 20, Jalashm Marg, Opposite Jain Mandir, Choubey Colony Raipur 492001, Chhattisgarh, India. Occupation: Business Nationality: Indian DIN: 02611186 Term: For a period of 5 years with effect from August 05, 2017 and liable to retire by rotation	Designated as Whole-time Director on August 05, 2017	Public Limited Company: Nil Private Limited Company: Nil Limited Liability Partnership: Nil
3.	Name: Rekha Jain Age: 45 years Father's Name: Nirmal Kumar Jain Designation: Director Address: House No-3/600, College Ward, Raipur 492001 Chhattisgarh, India. Occupation: Home maker Nationality: Indian Term: Liable to retire by rotation DIN: 00703330	Appointed as a Director on May 29, 2009	Public Limited Company: Nil Private Limited Company: R.R. Iron And Steel Private Limited Kush Trading & Commerce Private Limited Limited Liability Partnership: Nil
4.	Name: Yogendra Bhandari	Appointed as an	Public Limited Company:

Sr. No.	Name, Age, Father's Name/, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorships
	Age: 60 years Father's Name: Kamal Bhandari Designation: Independent Director Address: House No.3, Park Street No.1, Opp. Dashehra Ground, Choubey Colony, Raipur 492001, Chhattisgarh, India. Occupation: Business Nationality: Indian DIN: 07828991 Term: For a period of 5 years with effect from July 26, 2017 and not liable to retire by rotation	Independent Director on July 26, 2017	Public Limited Company: Nil Private Limited Company: Nil Limited Liability Partnership: Nil
5.	Name: Rajesh Duggar Age: 48 years Father's Name: Abhay Kumar Duggar Designation: Independent Director Address: Flat No. 203, G.T Heighants, Avanti Bai Chowk, Shankar Nagar, Raipur 492001, Chhattisgarh, India. Occupation: Business Nationality: Indian DIN: 07829027 Term: For a period of 5 years with effect from July 26, 2017 and not liable to retire by rotation	Appointed as an Independent Director on July 26, 2017.	Public Limited Company: Nil Private Limited Company: Nil Limited Liability Partnership: Nil
6.	Name: Arun Bakliwal Age: 55 years Father's Name: Chainroop Bakliwal Designation: Independent Director Address: B-505 Sushant Lok, Phase 1, Near Sushant Arcade Sushant Lok, Phase 1, Galleria DLF-IV Gurgaon 122009, India. Occupation: Business Nationality: Indian DIN: 07891347 Term: For a period of 5 years with effect from July 26, 2017 and not liable to retire by rotation	Appointed as an Independent Director on July 26, 2017.	Public Limited Company: Nil Private Limited Company: Nil Limited Liability Partnership: Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

i) Sanjay Kumar Jain

Sanjay Kumar Jain, aged 46 years, is the Promoter and Managing Director of our Company. He has been Managing Director of our Company since May 29, 2009 and has been reappointed as Managing Director w.e.f. August 21, 2017. He is the guiding force of our Company. He has served as member of Steel Consumers Council, Government of India, Ministry of Steel till February 29, 2012. He looks after overall functioning of the Company.

ii) Kanhaiya Lal Gangwal

Kanhaiya Lal Gangwal, aged 77 years, is the Promoter and Whole-time Director of our Company. He has been on the Board of Directors of our Company since inception and he has been designated as Whole-time Director w.e.f. August 05, 2017. He holds a Bachelor's degree in Commerce from Agra University.

iii) Rekha Jain

Rekha Jain, aged 45 years is a Director of our Company. She has been on the Board since Incorporation of our Company.

iv) Yogendra Bhandari

Yogendra Bhandari, aged 60 years, is appointed as an Independent Director, with effect from July 26, 2017.

v) Rajesh Duggar

Rajesh Duggar, aged 48 years, is appointed as an Independent Director, with effect from July 26, 2017.

vi) Arun Bakliwal

Arun Bakliwal, aged 55 years, is appointed as an Independent Director, with effect from July 26, 2017.

Confirmations

As on the date of this Draft Prospectus:

1. Except as stated below; none of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013:

Director	Other Director	Relation
Sanjay Kumar Jain	Rekha Jain	Spouse
Kanhaiya Lal Gangwal	Sanjay Kumar Jain	Father-Son
Rekha Jain	Kanhaiya Lal Gangwal	Daughter in Law-Father in Law

2. There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial 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 provide for benefits upon termination of employment.
4. None of the 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) or (b) delisted from the stock exchanges during the term of their directorship in such companies.
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.

REMUNERATION / COMPENSATION OF DIRECTORS

Except as mentioned below none of our current Directors have received remuneration during the last financial year ended on March 31, 2017.

Name of Director	Rs. in Lakhs
Sanjay Kumar Jain	13.00
Kanhaiya Lal Gangwal	10.00

Terms and conditions of employment of our Directors**A. Sanjay Kumar Jain**

Sanjay Kumar Jain is the Promoter and Managing Director of our Company. He has been on the Board of Directors of our Company since Incorporation and has been reappointed as Managing Director with effect from August 21, 2017 for a period of five years. His current terms of appointment are as under:

Remuneration	6,00,000 p.a.
Term	5 years

B. Kanhaiya Lal Gangwal

Kanhaiya Lal Gangwal is the Promoter and Whole-time Director of our Company. He has been on the Board of Directors of our Company since Incorporation and has been designated as Whole Time Director of our Company with effect from August 05, 2017 for a period of 5 years. His current terms of appointment are as under:

Remuneration	6,00,000 p.a.
Term	5 years

Sitting Fees

Non-executive and Independent 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 AoA, the Companies Act, 2013 and other applicable laws and regulations.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the AoA of our Company, a Director is not required to hold any qualification shares. Except as stated below no other directors have shareholding of our Company.

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

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Sanjay Kumar Jain	5,000	0.06	[•]
2.	Kanhaiya Lal Gangwal	21,05,000	26.37	[•]
3.	Rekha Jain	5,000	0.06	[•]

INTERESTS OF DIRECTORS**Interest in promotion of our Company**

Our Directors, Sanjay Kumar Jain and Kanhaiya Lal Gangwal may be deemed to be interested to the extent of being promoters of our Company and in the promotion of the Company. Our Directors, Sanjay Kumar Jain, Kanhaiya Lal Gangwal and Rekha Jain may be deemed to be interested to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other scatterings in respect of the aforesaid Equity Shares. For further details, refer to chapter titled “Related Party Transactions” beginning on page 164 of this Draft Prospectus.

Interest in the property of our Company

Except as stated in the chapter titled, “Our Business” under the head “Land and Property” beginning on page 114 of this Draft Prospectus, our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of filing of this Draft Prospectus.

Interest as member of our Company

As on date of this Draft Prospectus, our Directors, Sanjay Kumar Jain, Kanhaiya Lal Gangwal and Rekha Jain together hold 21,15,000 Equity Shares in our Company i.e. 26.46% of the pre Issue paid up Equity Share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest as a creditor of our Company

As on the date of this Draft Prospectus, our Company has not availed any loans from the Directors of our Company. For further details, refer to chapter titled “*Financial Indebtedness*” and “*Related Party Transactions*” beginning on page 181 and 164 respectively of this Draft Prospectus.

Interest as Director of our Company

Except as stated in the chapters titled “*Our Management*”, “*Financial Statements as Restated*” and “*Capital Structure*” beginning on pages 142, 166 and 77 of this Draft Prospectus our Directors, may be deemed to be interested to the extent of remuneration and / or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any, and AoA of our Company.

Interest as Key Managerial Personnel of our Company

Sanjay Kumar Jain Managing Director of the Company and Kanhaiya Lal Gangwal Whole Time Director are the Key Managerial Personnel of the Company and may be deemed to be interested to the extent of remuneration, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AoA of our Company. Other than as disclosed above, no other Director is interested as Key Managerial Personnel of the Company. For further details, please refer to chapters titled “*Our Management*” and “*Related Party Transactions*” beginning on page 142 and 164 respectively of this Draft Prospectus.

Interest in transactions involving acquisition of land

Our Directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to in the heading titled “*Land and Property*” in chapter titled “*Our Business*” beginning on page 114 of the Draft Prospectus. Our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation 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.

Other Indirect Interest

Except as stated in “*Financial Statements as Restated*” beginning on page 166 of this Draft Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest in the Business of Our Company

Save and except as stated otherwise in “*Related Party Transactions*” in the chapter titled “*Financial Statements as Restated*” beginning on page 166 of this Draft Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have a subsidiary or associate Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Draft Prospectus:

Name	Date of event	Nature of event	Reason
Sanjay Kumar Jain	August 21, 2017	Managing Director	Re-appointed as a Managing Director.
Kanhaiya Lal Gangwal	August 05, 2017	Whole-time Director	Change in designation as a Whole Time Director
Yogendra Bhandari	July 26, 2017	Independent Director	Appointed as an Independent Director
Rajesh Duggar	July 26, 2017	Independent Director	Appointed as an Independent Director
Arun Bakliwal	July 26, 2017	Independent Director	Appointed as an Independent Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra-ordinary General Meeting of our Company on March 14, 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 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) shall not exceed Rs. 500 Crore over and above the paid- up share capital and free reserves of the Company for the time being.

CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of our Equity Shares with National Stock Exchange of India Limited. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Chapter IV of the SEBI Listing Regulations as may be applicable.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Currently our Board has six directors out of which three are Independent Directors. The constitution of our Board is in compliance with section 149 of 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

In order to comply with the provisions of Section 177 of the Companies Act 2013 and Rule 6 of the Companies (Meeting of board and its power). Our Company has constituted an audit committee ("Audit Committee"), as per section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; vide resolution passed at the meeting of the Board of Directors held on July 28, 2017.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Obligations and Disclosure Requirements, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following Three (3) directors:

Name of the Director	Status	Nature of Directorship
Arun Bakliwal	Chairman	Independent Director
Rajesh Duggar	Member	Independent Director
Rekha Jain	Member	Non-executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers:

- To investigate any activity within its terms of reference,
- To seek information from any employee
- To obtain outside legal or other professional advice, and
- To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(l).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee not limited to but includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 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.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;

- iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Modified opinions(s) in the draft audit report.
5. Reviewing, with the management, the half yearly 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, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ 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. Review and monitor the auditor's independence, performance and effectiveness of audit process.
 8. Approval or any subsequent modification of transactions of the company with related parties;
 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 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 non-payment of declared dividends) and creditors.
 18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
 19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
 20. 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.
 21. To investigate any other matters referred to by the Board of Directors;
 22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Meeting of Audit Committee and relevant Quorum

The audit committee shall meet at least 4 times in a year and not more than 120 days shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit

Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present.

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder / investors grievance committee ("*Stakeholders Relationship Committee*") to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on July 28, 2017

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Rajesh Duggar	Chairman	Independent Director
Yogendra Bhandari	Member	Independent Director
Rekha Jain	Member	Non-executive Director

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

- A. Tenure:** The Stakeholder's Relationship committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholder's Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

The Committee shall consider and resolve grievances of security holders, including but not limited to:

1. Allotment, transfer of shares. including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders/Investors grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted meeting.
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Quorum for Stakeholders Relationship Committee

The stakeholder's Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Compensation committee was approved by a Meeting of the Board of Directors held on July 28, 2017. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Arun Bakliwal	Chairman	Independent Director
Rajesh Duggar	Member	Independent Director
Rekha Jain	Member	Non-executive Director

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

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. 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 and shall carry out evaluation of every director's performance;
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. Deciding on, whether, to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of independent directors.
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
8. Decide the amount of Commission payable to Whole time Directors.
9. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
10. To formulate and administer the Employee Stock Option Scheme

Quorum for Nomination and Remuneration Committee

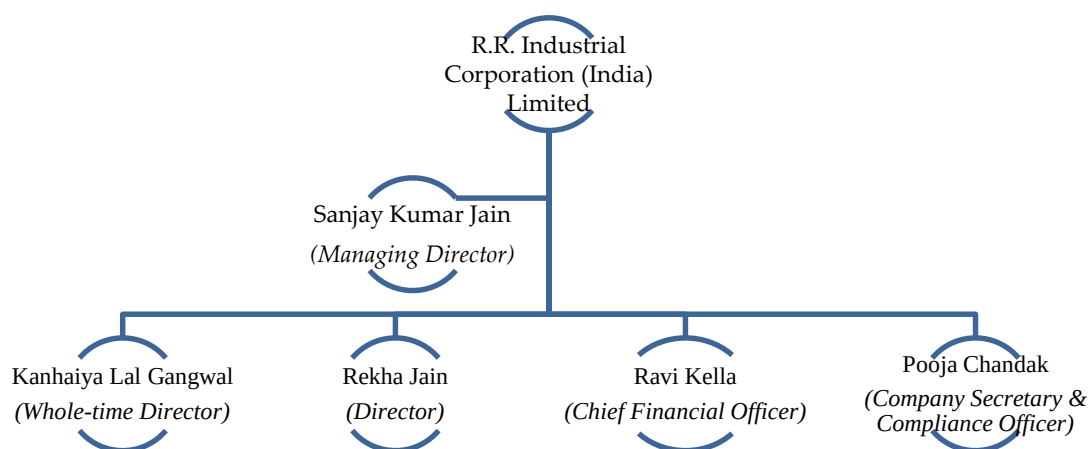
The quorum necessary for a meeting of the Remuneration Committee shall be one third of the members of the committee or 2 members whichever is higher.

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 as amended, post listing of our Company's shares on the Stock Exchange.

Pooja Chandak, Company Secretary & 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

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company.

Ravi Kella, Chief Financial Officer

Ravi Kella, aged 39 years, has been appointed as the Chief Financial Officer of our Company with effect from July 26, 2017. He holds Certificate of Bachelor of Commerce from Pt. Ravishankar Shukla University, Raipur. He is currently responsible for overlooking financial information of the Company including developing financial and tax strategies and overseeing the Company's transaction processing systems.

Pooja Chandak, Company Secretary

Pooja Chandak, aged 31 years, has been appointed as the Company Secretary of our Company with effect from September 25, 2017. She is a Company Secretary by profession and is an Associate member of the Institute of Company Secretaries of India (ICSI). She is currently responsible for ensuring secretarial compliance of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the key managerial personnel are "related" to the Promoter or Director of our Company within the meaning of Section 2 (77) of the Companies Act, 2013:

Name of Director / Promoter	Name of Key Managerial Personnel	Relationship
Kanhaiya Lal Gangwal	Sanjay Kumar Jain	Father – Son

RELATIONSHIP OF DIRECTORS AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the key managerial personnel are "related" to the Promoter or Director of our Company within the meaning of Section 2 (77) of the Companies Act, 2013:

Name of Director / Promoter	Name of Key Managerial Personnel	Relationship
Kanhaiya Lal Gangwal	Sanjay Kumar Jain	Father – Son
Rekha Jain	Sanjay Kumar Jain	Husband-Wife

Rekha Jain	Kanhaiya Lal Gangwal	Daughter in law- Father in law

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

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

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Prospectus.

Sr. No.	Name of Key Managerial Personnel	No. of Shares held
1.	Sanjay Kumar Jain	5,000
2.	Kanhaiya Lal Gangwal	21,05,000
	Total	21,10,000

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL

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

REMUNERATION/ COMPENSATION TO KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel have received any remuneration during the last Financial Year ended 31st March, 2017.

Name of the Key Managerial Personnel	Remuneration paid during FY 2016-17 (Rupees in Lakhs)
Sanjay Kumar Jain	13.00
Kanhaiya Lal Gangwal	10.00

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS / KEY MANAGERIAL PERSONNEL

None of our Directors / Key Managerial Personnel have received or are entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

The Company has not given any loans and advances to the Key Managerial Personnel except as disclosed in *Annexure XXVI Related Party Transactions* under chapter titled - “*Financial Statements as Restated*” beginning on page 166 of this Draft Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company 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 and dividends payable thereon, if any.

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

Except as stated in the heading titled “*Related Party Transactions*” under the Section titled “Financial Statements as Restated” beginning on page 166 of this Draft Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE 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
Ravi Kella	Chief Financial Officer	July 26, 2017	Appointment
Kanhaiya Lal Gangwal	Whole Time Director	August 05, 2017	Designation changed to Whole Time Director from Executive Director
Sanjay Kumar Jain	Managing Director	August 21, 2017	Re-appointment
Pooja Chandak	Company Secretary	September 25, 2017	Appointment

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

ESOP / ESPS SCHEME TO EMPLOYEES

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

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)

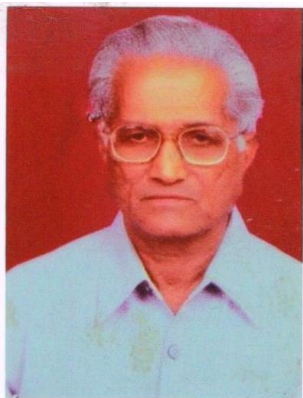
Except as disclosed in the heading titled “*Related Party Transactions*” in the chapter titled “*Financial Statements as Re-stated*” beginning on page 166 of this Draft Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

DETAIL OF OUR INDIVIDUAL PROMOTERS

The Individual Promoters of our company are Sanjay Kumar Jain, Kanhaiya Lal Gangwal as on the date of this Draft Prospectus. Our Individual Promoters hold, in aggregate 21,10,000 Equity Shares representing 26.43% of the pre-issue paid up Equity Share Capital of our Company.

Brief profile of our Individual Promoters is as under:

	Sanjay Kumar Jain, Promoter and Managing Director Sanjay Kumar Jain, aged 46 years, is the Promoter and Managing Director of our Company. He has been Managing Director of our Company since May 29, 2009 and has been reappointed as Managing Director w.e.f. August 21, 2017. He is the guiding force of our Company. He has served as member of Steel Consumers Council, Government of India, Ministry of Steel till February 29, 2012. He looks after overall functioning of the Company. Passport No: P3713912 Driving License: CG04 19989611225 Voters ID: GDH7674088 Address: House No-3/600, College Ward, Raipur 492001, Chhattisgarh, India. For further details relating to Sanjay Kumar Jain, including terms of appointment as Managing Director, other directorships held by him please refer to the chapter titled “Our Management” beginning on page 142 of this Draft Prospectus.
	Kanhaiya Lal Gangwal, Promoter and Whole-time Director Kanhaiya Lal Gangwal, aged 77 years, is the Promoter and Whole-time Director of our Company. He has been on the Board of Directors of our Company since inception and he has been designated as Whole-time Director w.e.f. August 05, 2017. He holds a Bachelor’s degree in Commerce from Agra University. Passport No: J7133766 Driving License: Not Available Voters ID: NHU0045740 Address: 3/600, College Ward, 20, Jalashm Marg, Opp. Jain Mandir, Choubey Colony, Raipur 492001, Chhattisgarh, India. For further details relating to Kanhaiya Lal Gangwal, including terms of appointment as Whole Time Director, other directorships held by him please refer to the chapter titled “Our Management” beginning on page 142 of this Draft Prospectus.

OUR CORPORATE PROMOTER

R.R. Iron and Steel Private Limited (“R.R. Iron and Steel”)

Corporate Information

R.R. Iron and Steel was incorporated as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 01, 2004. The Registered Office

of R.R. Iron and Steel is situated at 18/919, Station Road, Telghani Naka, Raipur - 492009, Chhattisgarh, India.

The Corporate Identification Number of the company is U27108CT2004PTC017004.

The Main Objects of R.R. Iron and Steel are:

1. *To set up mini steel plants, integrated steel plants, composite steel plants, hot rolling steel mills, cold rolling steel mills, bloom and billet mills. Steel furnaces, concasts rolling Mills, induction furnaces for the Manufacturing, Producing, converting, extracting, treating, or processing of all types, grades, shapes and sizes of steel, stainless steels, special steels, sponge iron, ingots, pig'iron, high speed steel, die steel, electrical steels, case hardening steels, or any other types of steels present or future and all other ferrous and non- ferrous metals and any products by-products and to manufacture, deal import and export in high quality casting of all materials and to carry on the business of founders of all types of ferrous and non-ferrous metals sheet workers, mechanical, structural and to carry on the work of cast iron foundry and to manufacture Iron, Steel and other Metal products, machineries, tools, accessories, implements and machineries of all kinds and alloy steels, pig iron, ingots, sponge iron. Ferro silicon, Ferro chrome, Ferro alloys of all grades and forms such as silico calcium, silico, chrome and other ferrous substances and metals of every description and grades wrought iron, steel converts, rolled steel makers smelters engineers iron and steel foundries in all or any of their respective branches as Metallurgical prospectors, explorers, contractors lesser, lessors and to establish workshop for the manufacture of any equipment required for industries to act as agent, broker, stockists, trader, buyer, seller, importer, exporter, job-worker.*
2. *To carry on the business of manufacturers of, dealers in, lesser, lessors, leasing or on hire purchase exporters and importers of all varieties of steel, special steel, carbon steel, tool alloy steel, mild steel and any other kind and grades of steel and to carry on and to execute the work of steel engineers including manufacturing and dealing in steel billets, steel roads, steel ingots, steel sheets, steel wires and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacture, sell and deal in all kinds, types, grades and sizes of re-rolled section i.e. Strips, flats, angles, rounds, squares, rails, joints, channels, steel strips, sheets, plates deformed bars plain and cold twisted bars, shaftings and steel structural and to search, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import lesser, lessors, leasing or on hire purchase export or otherwise dal in iron ore or any of the by-products which will be obtained in the process of manufacturing these steel products and to carry on the business of miners, importers and exporters in and dealers in iron ores, chromium ores.*

Promoters of R.R. Iron and Steel:

R.R. Iron and Steel is promoted by Sanjay Kumar Jain and Rekha Jain, holding 1,16,900 Equity Shares and 75,000 Equity Shares respectively.

Changes in the management and control

There has been no change in the management and control of R.R. Iron and Steel in the three years immediately preceding the date of this Draft Prospectus.

Capital Structure and Shareholding Pattern

The authorized capital of R.R. Iron and Steel is Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs.10 each and Paid up Share Capital is Rs. 90,08,000 divided into 9,00,800 Equity Shares of Rs. 10 each.

Shareholding Pattern:

Sr. No	Name	No of Shares	% of holding
1.	Vijay Kumar Jain	1,19,500	13.27

2.	Vimal Kumar Jain	1,18,500	13.15
3.	Sanjay Kumar Jain	1,16,900	12.98
4.	Rohit Jain	78,600	8.73
5.	Tara Devi Jain	75,700	8.40
6.	Alka Jain	75,600	8.39
7.	Vijay Kumar Jain (on behalf of Vijay Kumar Jain HUF)	75,500	8.38
8.	Bina Devi Jain	75,400	8.37
9.	Kanhaiya Lal Gangwal	75,100	8.34
10.	Rekha Jain	75,000	8.33
11.	Ravi Kella	5,000	0.56
12.	Manoj Kumar Jain	5,000	0.56
13.	Kanhaiya Lal Gangwal (on behalf of Kanhaiya Lal Gangwal HUF)	600	0.07
14.	Sanjay Kumar Jain (on behalf of Sanjay Jain HUF)	600	0.07
15.	D C Jain on behalf of (D C Jain HUF)	500	0.06
16.	Chirag Jain	500	0.06
17.	D C Jain	400	0.04
18.	Usha Jain	400	0.04
19.	Vimal Kumar Jain (on behalf of Vimal Kumar Jain HUF)	400	0.04
20.	Amitabh Dubey	100	0.01
21.	Bhuveshwari Verma	100	0.01
22.	Biveka Nanda Jagat	100	0.01
23.	City Line Telecom & Phoyoppy	100	0.01
24.	D. K. Engineering	100	0.01
25.	Ghanshyam Patel	100	0.01
26.	Kavita Moolchandani	100	0.01
27.	Kishor Kumar Sahu	100	0.01
28.	Mahesh Baghel	100	0.01
29.	Murari Kabra	100	0.01
30.	Rama Singh Bhadoriya	100	0.01
31.	Rama Avtar Vdubey	100	0.01
32.	Ram Prasad	100	0.01
33.	Ravi Jain Aknkariya	100	0.01
34.	Swati Jain	100	0.01
35.	Usha Pandey	100	0.01
	Total	9,00,800	100

Board of Directors:

As on the date of this Draft Prospectus, the Board of Directors of R.R. Iron and Steel comprises of following persons:

- i. Sanjay Kumar Jain
- ii. Rekha Jain
- iii. Vijay Jain

Financial Information

The financials for R.R. Iron and Steel are provided for the Financial Years ended 31st March, 2017, 2016 and 2015.

Amount (Rs. In lakhs except per share data)

Particulars	2014-15	2015-16	2016-17
Paid Up Capital	90.08	90.08	90.08
Reserves and Surplus	98.87	101.76	111.15
Sales/Total Income	723.74	812.30	237.41
Profit/(Loss) after Tax (PAT)	1.18	2.88	9.40
Basic & Diluted Earning per Share (In Rs.)	0.13	0.32	1.04
NAV per Equity Share	20.98	21.30	22.34

SOURCE: Audited Financial Statements

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as disclosed herein, our Promoters are not related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoter	Director	Relationship
Kanhaiya Lal Gangawal	Sanjay Kumar Jain	Father-Son
Sanjay Kumar Jain	Rekha Jain	Spouse
Kanhaiya Lal Gangawal	Rekha Jain	Father in Law -Daughter in Law

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and the dividend receivable, if any and other distributions in respect of the equity shares held by them. For details regarding shareholding of our promoters in our Company, please refer "*Capital Structure*" on page 77 of this Draft Prospectus.

Our Promoters are the Director and Key Managerial Person of our Company and may be deemed to be interested to the extent of salary/ remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and Articles of Association of our Company. For details please refer to the chapter titled "*Our Management*", "*Financial Statements*" and "*Capital Structure*" beginning on pages 142, 166 and 77 respectively of this Draft Prospectus.

Except as mentioned in the chapter titled "*Our Business*" under "*Land & Property*", our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company since incorporation or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

For details of related party transactions entered into by our Company during last financial year with our Promoters and Group Companies, the nature of transactions and the cumulative value of transactions, see "*Related Party Transactions*" on page 164 of this Draft Prospectus.

COMMON PURSUITS

Our Promoter and members of our Promoter Group do not have any common pursuits. For further details please refer to chapter titled "*Risk Factors*" on page 19 of this Draft Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoter, Promoter Group and Group Companies, please refer to chapter titled "*Related Party Transactions*" on page 164 of this Draft Prospectus.

Except as stated in "Related Party Transactions" beginning on page 164 of this Draft Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

PAYMENT OR BENEFITS TO PROMOTER

Except as stated otherwise in the chapter titled “Related Party Transactions” on page 164 of this Draft Prospectus, there have been no payments or benefits to the Promoter during the two years prior to filing of this Draft Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (zb) of the SEBI (ICDR) Regulations is as under:

1. Natural Persons who are part of the Promoter Group:

Relationship with Promoter	Sanjay Kumar Jain	Kanhaiya Lal Gangwal
Father	Kanhaiya Lal Gangwal	Lt. Ganga Bux.
Mother	Tara Devi Jain	Lt. Ghawar Devi Jain
Spouse	Rekha Jain	Tara Devi Jain
Son	Aarjeev Jain	Vimal Kumar Jain
	-	Vijay Kumar Jain
	-	Sanjay Kumar Jain
Daughter	Tanisha Jain	Sashi Jain
Brother	Vimal Kumar Jain	Dharamchand Jain
	Vijay Kumar Jain	-
Sister	Sashi Jain	-
Wife's Father	Nirmal Kumar Jain	-
Wife's Mother	Santara Devi Jain	-
Wife's Brother	Dharmendra Jain	-

b. Corporates and Entities forming part of our Promoter Group:

1. Shree Shyam Rolling Mill
2. Bajarang Mines and Minerals
3. Roopgarh Enterprises
4. R. R. Industrial Corporation
5. Sanjay Jain HUF
6. Kanhaiya Lal Gangwal HUF
7. Vimal Jain HUF
8. Vijay Kumar Jain HUF

Our Company has issued letters dated December 12, 2017 to relative of our one of our Individual Promoter Sanjay Kumar Jain i.e. Nirmal Kumar Jain, Santara Devi Jain, Dharmendra Jain and other Individual Promoter Kanhaiya Lal Gangwal i.e. Sashi and on December 13, 2017 to relative of our Individual promoter, Sanjay Kumar Jain i.e. Anita Jain, asking for details of entity(ies) in which they severally or jointly may have an interest. Our Company has sent a letter to each relative demanding their personal documents for identification of promoter group. However, we have not received reply from any of these relatives. Therefore, the disclosures made in this Draft Prospectus are limited to the extent of information that has been made available by our Promoter in relation to Promoter Group and Group Companies.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our Promoter has not disassociated himself from any entities/firms during preceding three years.

CHANGES IN CONTROL

There has been no change in the management or control of our Company in the last three years.

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoter, please refer “Outstanding Litigation and Material Developments” on page 183 of this Draft Prospectus.

CONFIRMATIONS

Our Company, our Promoter and members of promoter group are not Wilful Defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against him.

Our Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or otherwise by any person for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter and members of the 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.

Our Promoter is not and has never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in “Related Party Transactions” on page 164 of this Draft Prospectus, our Promoter is not related to any of the sundry debtors nor are not beneficiaries of Loans and Advances given by/to our Company.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI ICDR Regulations, for the purpose of identification of 'Group Companies', our Company has considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our Restated Financials) and other companies as per the policy adopted by our Board. Our Board, in its meeting dated February 20, 2018 has decided that a company shall be considered as a "Group Company" if: (i) such company is part of the "Promoter Group" of our Company in terms Regulation 2(1)(zb) of the SEBI ICDR Regulations; and (ii) our Company has entered into one or more transactions with such company during the last three completed financial year which in value exceeds 10% of the total consolidated revenue of our Company for that financial year as per the audited financial statements.

Further, for avoidance of doubt, it is clarified that R.R. Iron and Steel Private Limited, which is our promoter, has not been considered as Group Company for the purpose of disclosure in Draft Prospectus.

Based on the above, the following is our Group Company:

1. Kush Trading & Commerce Private Limited

Kush Trading and Commerce Private Limited was incorporated on July 31, 1991 under Companies Act, 1956. It's Registered Office situated at Qrt-2 Saket, Namah, 67, S.N. Roy Road Flat, 2B Kolkata 700038, West Bengal, India. The Corporate Identification Number is U65922WB1991PTC052539. The authorised capital of the Company is Rs. 700.00 lakhs divided into 69,85,000 equity shares of Class 'A' having a face value of Rs. 10/- each and 1500 equity shares of Class 'B' having a face of Rs. 100/- each. The current paid up capital of the Company is Rs. 665.35 divided into 66,23,520 equity shares of Class 'A' each fully paid and 1500 equity shares of Class 'B' each fully paid. The Company is engaged in the business in trading and investing activities by way of acquiring, holding, selling, buying shares, stocks, bonds and other financial securities.

Board of Directors as on the date of this Draft Prospectus:

1. Sanjay Kumar Jain
2. Rekha Jain

Nature and Extent of Interest of Promoters:

Our Promoter, R. R. Iron And Steel Private Limited holds 19,94,000 equity shares of Class 'A' having face value of Rs. 10/- each and 1500 equity shares of Class 'B' having face value of Rs. 100/- each aggregating to 30.10% and 100.00% of shareholding respectively. Also, Our Promoter, Sanjay Kumar Jain is the Director of Kush Trading & Commerce Private Limited.

Shareholding Pattern as on date of this Draft Prospectus:

Class "A" Shares of Face Value of Rs. 10/- each

Name of the Shareholders	Number of Shares held	Shareholding percentage
Kella Ravi	20	Negligible
R. R. Iron And Steel Private Limited	19,94,000	30.10
Blockdeal Advisory Services Private Limited	1,30,000	1.96
Admire Vinimay Private Limited	7,58,700	11.45
Amber Fincorp Private Limited	1,30,000	1.96
Balasaria Holdings Private Limited	5,20,000	7.85
Dew Drop Mercantile Private Limited	3,14,000	4.74
Gini Vinimay Private Limited	3,01,300	4.55
Jit Finance Private Limited	8,94,000	13.50
Lectrodryer Marketing Private Limited	5,20,000	7.85
Sharma Hire and Purchase Limited	53,000	0.80

Sundrm Consultants Private Limited	5,70,000	8.61
Swastik Securities and Finance Limited	40,000	0.60
PMB Holdings Private Limited	70,000	1.06
S.R. Jute Traders Private Limited	60,000	0.91
Mahavir Fincorp Private Limited	1,94,500	2.94
Surichi Distributors Private Limited	74,000	1.12
Total	6623520	100

Class “B” Shares of Face Value of Rs. 100/- each

Name of the Shareholder	Number of Shares held	Shareholding percentage
R. R. Iron And Steel Private Limited	1,500	100
Total	1,500	100

FINANCIAL PERFORMANCE

(Figures in Lakhs)

Particulars	2016-17	2015-16	2014-15
Paid Up Capital	663.85	663.85	663.85
Reserves and Surplus	1869.03	1856.30	1854.96
Net Asset Value (In Rs.)-For class ‘A’ Equity shares	38.15	37.96	3.79
Net Asset Value (In Rs.)-For class ‘B’ Equity shares	381.54	379.63	37.94

DISSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any of the companies or firms during the last three years preceding the date of the Draft Prospectus.

NEGATIVE NET WORTH

None of our Group Company have negative net worth as on the date of the Draft Prospectus.

DEFUNCT / STRUCK-OFF COMPANY

None of our Group Company has become defunct or has been struck – off in the five years preceding the date of filing of this Draft Prospectus.

INTEREST OF OUR PROMOTERS AND GROUP COMPANIES

In the promotion of our Company

Our Group Companies are interested to the extent of their shareholding of Equity Shares, from time to time, for which they are entitled to receive the dividend declared, if any, by our Company. Our Promoters may also benefit from holding directorship in our Company..

In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Prospectus with SEBI

None of our Group Companies have any interest in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of Draft Prospectus or proposed to be acquired by it.

In transactions for acquisition of land, construction of building and supply of machinery.

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS AMONG GROUP COMPANIES WITH OUR COMPANY

None of our group company has common pursuits with our company and also these companies do not have any non-compete agreements in place amongst themselves. For associated risk factor, please refer to the section titled “Risk Factors” beginning on page 19 of the Draft Prospectus.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANIES AND SIGNIFICANCE OF THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer “*Related Party Transactions*” on page 164 of this Draft Prospectus.

SALES/PURCHASES BETWEEN OUR COMPANY & GROUP COMPANIES

Other than as disclosed in the chapter titled “*Related Party Transactions*” on page 164 of this Draft Prospectus, there are no sales / purchases between the Company and the Group Companies when such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of the Company.

BUSINESS INTEREST OF GROUP COMPANIES

None of our Group Entities have any business interest in our Company.

CONFIRMATIONS

None of the securities of our Group Companies are listed on any stock exchange and none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Our Group Companies have not incurred a loss in the immediately preceding Financial Year.

Our Group Company has not been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

Our Group Companies have not been declared as a sick company under the SICA.

Additionally, group Company has not been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

LITIGATIONS INVOLVING OUR GROUP COMPANIES

For details related to litigations and regulatory proceedings involving our group companies, please see “*Outstanding Litigation and Material Developments*” on Page 183 of this Draft Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated in chapter titled “*Related Party Transactions*” beginning on page 164 of this Draft Prospectus, there has been no payment of benefits to our Group Companies during the period/financial years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 and for the 6 months period ended September 30, 2017, nor there is any benefit proposed to be paid to them.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure XXXII each of restated standalone financial statements and restated consolidated financial statements under the section titled, 'Financial Statements as restated' beginning on page 166 of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 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. Our Company has not paid any dividend for the last five years. 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.

SECTION V- FINANCIAL STATEMENTS
FINANCIAL STATMENTS AS RESTATED

Particulars	Page No.
Restated Standalone Financial Statements	F1
Restated Consolidated Financial Statements	F37

SECTION V – FINANCIAL STATEMENTS

STANDALONE FINANCIAL STATEMENT AS RESTATED

Independent Auditor's Report for the Restated Standalone Financial Statements of R.R.INDUSTRIAL CORPORATION (INDIA) LTD.

The Board of Directors

R.R.INDUSTRIAL CORPORATION (INDIA) LTD.

STATION ROAD,
TELGHANI NAKA,
RAIPUR, CT - 492001

Dear Sirs,

1. We have examined the attached Restated standalone Statement of Assets and Liabilities of **R. R. INDUSTRIAL CORPORATION (INDIA) LTD. (the Company)** as at, September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, and the related Restated Statement Of standalone Profit & Loss and Restated Statement Of standalone Cash Flow for the financial year/Period ended on, September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, (collectively the "**Restated standalone Summary Statements**" or "**Restated Standalone Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) on SME Platform National Stock Exchange
2. These Restated standalone Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter III to the Companies Act, 2013("**Act**");
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company letter dated [10-04-2017]requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of National Stock Exchange ("**IPO**" or "**SME IPO**"); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The Restated standalone Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial year/Period ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 which have been approved by the Board of Directors.
4. In accordance with the requirements of Part I of Chapter III of Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The "**Restated Standalone Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
 - (ii) The "**Restated standalone Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company for the financial year/Period ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
 - (iii) The "**Restated Standalone Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company for the financial year/Period ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion

were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

5. Based on the above, we are of the opinion that the Restated Standalone Financial Statements have been made after incorporating:
 - a) Adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) Audit report For the financial year/Period ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 were qualified as the company had not provided For Gratuity Exp as Per AS-15. Other Than This there were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year/Period ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 which would require adjustments in this Restated Standalone Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Restated Summary Statements as set out in **Annexure IV** to this report.
6. Audit for the financial year/Period ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 was conducted by R D N A AND CO, Chartered Accountants (Formerly Known as RND and Associates, Chartered Accountants), and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them.
7. 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/Period ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").

Annexure of Restated Standalone Financial Statements of the Company:-

1. Significant Accounting Policies and Notes to accounts as restated in Annexure IV;
2. Details of standalone Share Capital as Restated as appearing in ANNEXURE V to this report;
3. Details of standalone Reserves and Surplus as Restated as appearing in ANNEXURE VI to this report;
4. Details of standalone Long Term Borrowings as Restated as appearing in ANNEXURE VII to this report;
5. Details of standalone Other Long Term Liabilities as Restated as appearing in ANNEXURE VIII to this report;
6. Details of standalone Short Term Borrowings as Restated as appearing in ANNEXURE IX to this report;
7. Details of standalone Trade Payables as Restated as appearing in ANNEXURE X to this report;
8. Details of standalone Other Current Liabilities as Restated as appearing in ANNEXURE XI to this report;
9. Details of standalone Short term Provisions as Restated as appearing in ANNEXURE XII to this report;
10. Details of standalone Fixed Assets as Restated as appearing in ANNEXURE XIII to this report;
11. Details of standalone Non-Current Investments as Restated as appearing in ANNEXURE XIV to this report;
12. Details of standalone Deferred Tax Asset (Net) as Restated as appearing in ANNEXURE XV to this report;
13. Details of standalone Long Term Loans & Advances as Restated as appearing in ANNEXURE XVI to this report;
14. Details of standalone Inventories as Restated as appearing in ANNEXURE XVII to this report;
15. Details of standalone Trade Receivables as Restated enclosed as ANNEXURE XVIII to this report;
16. Details of standalone Cash and Bank Balances as Restated enclosed as ANNEXURE XIX to this report;
17. Details of standalone Short Term Loans & Advances as Restated as appearing in ANNEXURE XX to this report;
18. Details of standalone Other Current Assets as Restated as appearing in ANNEXURE XXI to this report;
19. Details of standalone Contingent Liabilities as Restated as appearing in ANNEXURE XXII to this report;
20. Restated Statement Of standalone Revenue From Operations as appearing in ANNEXURE XXIII to this report;
21. Restated Statement Of standalone Other Income as Restated as appearing in ANNEXURE XXIV to this report;
22. Restated Statement Of standalone Purchased Of Traded Goods as appearing in ANNEXURE XXV to this

- report;
23. Restated Statement Of standalone Changes In Inventory Of Stock In Trade as appearing in ANNEXURE XXVI to this report;
 24. Restated Statement Of standalone Employee Benefit Expense as appearing in ANNEXURE XXVII to this report;
 25. Restated Statement Of standalone Finance Cost as appearing in ANNEXURE XXVIII to this report;
 26. Restated Statement Of standalone Other Expense as appearing in ANNEXURE XXIX to this report;
 27. Standalone Capitalization Statement as Restated as at September 30, 2017 as appearing in ANNEXURE XXX to this report;
 28. Statement of Standalone Tax Shelters as Restated as appearing in ANNEXURE XXXI to this report;
 29. Details of standalone Related Parties Transactions with the Directors as Restated as appearing in ANNEXURE XXXII to this report;
 30. Details of standalone Significant Accounting Ratios as Restated as appearing in ANNEXURE XXXIII to this report
 31. Reconciliation of Restated Profit as appearing in ANNEXURE XXXIV to this report.
8. We, R D N A AND CO, Chartered Accountants (Formerly Known as RND and Associates, Chartered Accountants), have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
 9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
 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. In our opinion, the above financial information contained in Annexure I to XXXIV of this report read with the respective Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
 13. 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, M/s R D N A AND CO,
Chartered Accountants
Firm Registration No.: 004435C**

**Ramesh Kumar Singhania
Partner
Membership No.: 041880**

Date: February 21, 2018
Place: Raipur

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

ANNEXURE I
(Rs. in Lakhs)

Sr. No.	Particulars	As At 30th September 2017	As At 31st March 2017	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013
1)	Equity & Liabilities						
	Shareholders' funds						
	a. Share capital	798.36	798.36	798.36	798.36	798.36	669.00
	b. Reserves & surplus	1521.76	1465.15	1360.73	1296.09	1250.24	1021.13
	Sub-total	2320.12	2263.51	2159.09	2094.45	2048.60	1690.13
2)	Share application money pending allotment	-	-	-	-	-	-
3)	Non-current liabilities						
	a. Long-term borrowings	1,180.00	1,234.08	916.22	420.88	276.76	296.22
	b. Deferred tax liabilities (net)	-	-	-	-	-	-
	c. Other Long-term liabilities	75.00	75.00	75.00	175.00	175.00	175.00
	d. Long-term provisions	-	-	-	-	-	-
	Sub-total	1,255.00	1,309.08	991.22	595.88	451.76	471.22
4)	Current liabilities						
	a. Short-term borrowings	202.21	227.38	245.98	208.20	135.98	307.86
	b. Trade payables	3230.43	3860.16	1591.43	1265.94	1042.98	2173.06
	c. Other current liabilities	1,471.90	440.06	387.70	66.87	199.06	83.75
	d. Short term provisions	-	-	2.77	2.85	4.70	4.70
	Sub-total	4904.54	4527.60	2227.88	1543.86	1382.72	2569.37
	T O T A L (1+2+3+4)	8,479.66	8,100.19	5,378.19	4,234.19	3,883.08	4,730.72
5)	Non-current assets						
	a. Fixed assets						
	i. Tangible assets	35.00	34.25	13.94	12.74	12.31	12.01
	Less: Accumulated Depreciation	(19.12)	(15.98)	(9.90)	(7.93)	(4.65)	(1.89)
	ii. Intangible assets	-	-	-	-	-	-
	iii. Capital work in progress	67.99	65.75	47.13	47.13	47.11	47.10
	Net Block	83.88	84.02	51.18	51.94	54.77	57.22
	b. Non-current investments	252.45	250.51	244.88	241.09	238.91	238.10
	c. Net Deferred tax Asset	1.87	1.49	1.67	1.58	1.36	1.35

Sr. No.	Particulars	As At 30th September 2017	As At 31st March 2017	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013
	c. Long term loans & advances	287.94	274.93	210.65	186.11	184.65	270.15
	d. Other non-current assets	-	-	-	-	-	-
	Sub-total	626.14	610.95	508.38	480.72	479.69	566.82
6)	Current assets						
	a. Current investments	-	-	-	-	-	-
	b. Inventories	147.68	150.18	105.33	52.37	113.00	291.13
	c. Trade receivables	4,875.18	5,474.60	3,877.94	2,610.09	2,520.02	3,507.70
	d. Cash and bank balances	788.70	652.18	159.22	100.19	34.97	144.43
	e. Short term loans & advances	2,041.96	1,212.28	727.26	990.76	735.33	220.64
	f. Other current assets	-	-	0.06	0.06	0.07	-
	Sub-total	7853.52	7489.24	4869.81	3753.47	3403.39	4163.90
	T O T A L (5+6)	8,479.66	8,100.19	5,378.19	4,234.19	3,883.08	4,730.72

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

ANNEXURE II

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 30 th September 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
	INCOME						
I.	Revenue from Operations	12,933.85	25,135.25	17,119.47	14,353.47	12,910.60	15,363.65
II.	Other income	35.25	47.51	64.52	3.97	8.15	48.91
	Total revenue (A)	12,969.10	25,182.76	17,183.99	14,357.44	12,918.75	15,412.56
	EXPENDITURE						
III.	Cost of materials consumed	-	-	-	-	-	-
IV.	Purchase of stock-in-trade	12,232.95	24,162.41	15,888.33	13,059.84	11,616.19	14,830.71
V.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.50	(44.84)	(52.96)	60.63	178.12	(233.18)
VI.	Employee benefit expenses	22.48	73.51	61.69	71.67	54.06	55.15
VII.	Finance costs	124.04	277.35	262.16	70.30	140.09	111.37
VIII.	Depreciation and amortization expenses	3.14	6.08	1.97	3.15	2.76	1.69
IX.	Other expenses	499.06	554.02	930.90	1,026.33	875.92	602.82
	Total expenses (B)	12,884.17	25,028.53	17,092.09	14,291.92	12,867.14	15,368.56
X.	Net profit/ (loss) before exceptional, extraordinary items and tax, as restated(A-B)	84.93	154.23	91.90	65.52	51.61	44.00
XI.	Exceptional items	-	-	-	-	-	-
XII.	Net profit/ (loss) before extraordinary items and tax, as restated(X-XI)	84.93	154.23	91.90	65.52	51.61	44.00
XIII.	Extraordinary items	-	-	-	-	-	-
XIV.	Net profit/ (loss) before tax, as restated(XIII-XIV)	84.93	154.23	91.90	65.52	51.61	44.00
XV.	Tax expense:						
	(i) Current tax	28.70	49.63	27.35	19.78	16.55	12.82
	(ii) Deferred tax (asset)/liability	(0.39)	0.18	(0.08)	(0.23)	(0.01)	(0.58)

Sr. No.	Particulars	For the year ended 30 th September 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
	Total tax expense	28.32	49.81	27.26	19.55	16.54	12.24
XVI.	Profit/ (loss) for the year, as restated(XV- XVI)	56.61	104.42	64.64	45.97	35.07	31.76

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

ANNEXURE III
(Rs. in Lakhs)

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Cash flow from Operating Activities						
Restated Net profit Before Tax and Extraordinary Items	84.93	154.23	91.90	65.52	51.61	44.00
Adjustments for :						
Depreciation & Amortisation Exp.	3.14	6.08	1.97	3.15	2.76	1.69
Interest Income	(15.87)	(16.19)	(5.90)	(1.79)	(7.34)	(45.89)
Finance Cost	8.67	130.26	92.83	11.21	92.39	58.48
Operating Profit before working capital changes	80.87	274.38	180.80	78.09	139.42	58.28
Changes in Working Capital						
Trade receivable	599.42	(1,596.66)	(1,267.85)	(90.07)	987.68	(1351.10)
Short term Loans and advances receivable	(829.69)	(485.01)	263.49	(255.43)	(514.69)	(204.40)
Other Current Assets	-	0.06	-	0.01	(0.07)	6.21
Inventories	2.50	(44.84)	(52.96)	60.63	178.12	(233.18)
Trade Payables	(629.72)	2,268.72	325.49	222.96	(1,130.08)	760.28
Other Current Liabilities	1,031.84	52.36	320.82	(132.19)	115.31	17.47
Short Term Borrowings	(25.17)	(18.60)	37.78	72.22	(171.89)	(96.17)
Short Term Provisions	-	(2.77)	(0.08)	(1.86)	-	-
Net Cash Flow from Operation	230.05	447.64	(192.50)	(45.62)	(396.20)	(1042.61)
Less : Income Tax paid	(28.70)	(49.63)	(27.35)	(19.78)	(16.55)	(12.82)
Net Cash Flow from Operating Activities (A)	201.35	398.01	(219.85)	(65.40)	(412.75)	(1055.43)
Cash flow from investing Activities						
Purchase of Fixed Assets (Net)	(3.01)	(38.92)	(1.20)	(0.43)	(0.30)	(11.37)
Interest Income	15.87	16.19	5.90	1.79	7.34	45.89
(Increase)/Decrease in Investment	(1.93)	(5.64)	(3.79)	(2.19)	(0.80)	(1.81)
(Increase)/Decrease in Loans & Advances	(13.00)	(64.28)	(24.55)	(1.46)	85.50	(25.85)
Net Cash Flow from Investing Activities (B)	(2.07)	(92.65)	(23.64)	(2.29)	91.74	6.86
Cash Flow From Financing Activities						
Increase/(Decrease) in Secured Loans	(54.08)	317.87	495.34	144.11	(19.46)	(50.28)
Interest Paid	(8.67)	(130.26)	(92.83)	(11.21)	(92.39)	(58.48)
Proceeds from Security Premium	-	-	-	-	194.04	630.00
Proceeds from Share Issue	-	-	-	-	129.36	419.50
Other Long Term Liabilities	-	-	(100.00)	-	-	175.00
Net Cash Flow from Financing Activities (C)	(62.76)	187.61	302.51	132.90	211.55	1,115.75

Particulars	As at Septembe r 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	136.52	492.96	59.03	65.22	(109.47)	67.15
Opening Cash & Cash Equivalents	652.18	159.22	100.19	34.97	144.43	77.28
Cash and cash equivalents at the end of the period	788.70	652.18	159.22	100.19	34.96	144.43
Cash And Cash Equivalents Comprise :						
Cash in hand	245.55	102.15	41.63	35.51	10.23	36.75
BANK BALANCE:						
Current Account	45.52	63.91	30.13	3.96	24.73	8.00
Deposit Account	497.62	486.12	87.46	60.72	-	99.68
Total	788.70	652.18	159.22	100.19	34.96	144.43

Company Overview

R. R. Industrial Corporation (India) Limited is a public limited (CIN U27100CT2009PLC021207) company having its registered office at Station Road Telghani Naka Raipur, Pin No. 492001 (Chhattisgarh) is engaged in Trading business of Steel Material. Company has converted from Private Limited Company to Public Limited Company w.e.f. 23rd March, 2017

1. Basis of Preparation of Financial Statement

The Restated Standalone Financial Statements have been prepared on Historical Cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013 and the applicable Accounting Standards in India.

2. Use of Estimates

The preparation of financial statement in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting year. All revenue and expenses are accounted for on accrual basis. Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipt.

3. Fixed Assets

Fixed Assets are stated at acquisition cost less depreciation. Cost includes related taxes, duties, freight, insurance etc attributable to acquisition and installation of assets and borrowing cost incurred up to the date of commencing operations, but excludes duties and taxes that are recoverable subsequently from the taxing authorities.

4. Depreciation

a) Depreciation on Fixed Assets has been provided on Written down Value Method at the rates and in the manner prescribed in Schedule – II of the Companies Act, 2013.

b) Depreciation on fixed assets added/disposed off during the year is provided on pro-rata basis.

5. Inventories : Inventories are valued in following manner:

Long Term Investments are stated at cost including directly attributable cost. A provision for diminution in the value of long term investments is made only if such is other than temporary, in the opinion of Management.

Current Investments are stated at lower of cost and fair value.

6. Contingent Liabilities

Contingent Liabilities are generally not provided for in the accounts and are shown separately in the Notes on Accounts.

7. Recognition of Income & Expenditure

Mercantile method of accounting has been employed unless otherwise specifically stated elsewhere in this schedule. However where the amount is immaterial / negligible and / or establishment of accrual / determination of amount is not possible, no entry is made for accruals.

8. Provision for Current Tax & Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1962. Deferred Tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet Date. The Deferred Tax Asset is recognized and carried forward only to the extent that there is reasonable certainty that the asset will be realized in future.

9. Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the profit and loss account to the extent the carrying amount exceeds recoverable amount.

10. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

11. Cash and Cash equivalents

Cash and Cash equivalents in the balance sheet comprise cash at bank and in hand.

12. Provisions

Provisions are recognized, where the company has any legal or constructive obligation or where reliable estimate can be made for the amount of the obligation and as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

DETAILS OF STANDALONE SHARE CAPITAL AS RESTATED

Annexure – V
(Rs. in Lakhs)

Share Capital	As at 30 September 2017		As at 31 March 2017		As at 31st March 2016		As at 31st March 2015		As at 31st March 2014		As at 31st March 2013	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
<u>Authorized</u>												
Equity Shares of Rs.10 each	100.00	1,000.00	100.00	1,000.00	100.00	1,000.00	100.00	1,000.00	100.00	1,000.00	50.00	500.00
<u>Issued</u>												
Equity Shares of Rs.10 each	79.84	798.36	79.84	798.36	79.84	798.36	79.84	798.36	79.84	798.36	66.90	669.00
<u>Subscribed & Paid up</u>												
Equity Shares of Rs.10 each fully paid up	79.84	798.36	79.84	798.36	79.84	798.36	79.84	798.36	79.84	798.36	66.90	669.00
Total	79.84	798.36	79.84	798.36	79.84	798.36	79.84	798.36	79.84	798.36	66.90	669.00

Reconciliation of number of shares outstanding:

(Rs. in Lakhs)

Particulars	As at 30 September 2017		As at 31 March 2017		As at 31st March 2016		As at 31st March 2015		As at 31st March 2014		As at 31st March 2013	
	Number	Number	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	79.84	798.36	79.84	798.36	79.84	798.36	79.84	798.36	66.90	669.00	24.90	249.00
Shares Issued during the year	-	-	-	-	-	-	-	-	12.94	129.36	42.00	420.00
Shares bought back during the year	-	-	-	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	79.84	798.36	79.84	798.36	79.84	798.36	79.84	798.36	79.84	798.36	66.90	669.00

Details of standalone Shareholders holding more than 5% of the aggregate shares in the Company:

(Rs. in Lakhs)

Name of Shareholder	As at 30 September 2017		As at 31 March 2017		As at 31st March 2016		As at 31st March 2015		As at 31st March 2014		As at 31st March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
R.R. Iron & Steel Pvt Ltd	3.75	4.70%	3.75	4.70%	3.75	4.70%	3.75	4.70%	3.75	4.70%	3.75	5.61%
Kainhaiya Lal Gangwal	21.05	26.37%	21.05	26.37%	21.05	26.37%	21.05	26.37%	21.05	26.37%	21.05	31.46%
Kush Trading & Commerce Pvt Ltd.	54.84	68.69%	54.84	68.69%	54.94	68.81%	54.94	68.81%	42.00	52.61%	42.00	62.78%

DETAILS OF STANDALONE RESERVES & SURPLUS AS RESTATED

Annexure – VI
(Rs. in Lakhs)

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
<u>Securities premium account</u>						
Opening balance	1,161.54	1,161.54	1,161.54	1,161.54	967.50	337.50
Add: Additions during the year		-	-	-	194.04	630.00
Closing balance	1,161.54	1,161.54	1,161.54	1,161.54	1,161.54	967.50
<u>Surplus in statement of Profit & Loss</u>						
Opening balance	303.61	199.19	134.55	88.70	53.63	26.58
Add: Profit for the year/ period	56.61	104.42	64.64	45.97	35.07	31.76
Less: Adjustment in F.A as per Companies Act,2013	-	-	-	(0.13)	-	-
Sales tax paid in year 2015-16 expense of previous year						0.32
Income tax paid under Assessment in year 2015-16 of previous year						1.86
Sales tax paid in year 2016-17 of previous year						0.11
Sales tax paid in year 2016-17 of previous year						0.24
Sales tax paid in year 2016-17 of previous year						2.18
(-) Adjustment in F.A as per Companies Act,2013				0.13		-
Closing Balance	360.22	303.61	199.19	134.55	88.70	53.63
TOTAL	1521.76	1,465.15	1,360.73	1,296.09	1,250.24	1,021.13

Notes:

1. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company.
2. The above statement should be read with the notes to restated Standalone summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.
3. Pursuant to the Enactment of the Companies Act, 2013, the Company has applied the estimated useful lives as specified in the Schedule II. The Written down Value of the Fixed Assets whose lives have expired as at 01st April, 2014 have been adjusted, in the Opening balance of Profit and Loss Account to Rs. 0.13 Lacs.

DETAILS OF STANDALONE LONG TERM BORROWINGS AS RESTATED

**ANNEXURE VII
(Rs. in Lakhs)**

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
<u>Secured</u>						
(a) Term loans						
From Bank & Financial Institutions						
- Vehicle Loan	5.22	5.60	0.54	1.38	2.65	3.07
Sub Total	5.22	5.60	0.54	1.38	2.65	3.07
<u>Unsecured</u>						
(b) Loans and advances from related parties						
(I) Director, shareholder and relative	27.83	24.89	-	-	99.11	103.15
(c) Loans and Advances from Bank & Financial Institutions	-	-	-	-	-	-
(d) Other Parties	1,146.96	1,203.60	915.68	419.50	175.00	190.00
Sub Total	1,174.79	1,228.49	915.68	419.50	274.11	293.15
TOTAL	1,180.00	1,234.08	916.22	420.88	276.76	296.22

Sr no.	Lender	Nature of facility	Purpose	Amount Outstanding as at 30 th September 2017	Rate of Interest (%)	Repayment Terms	Security/ Principle Terms & Conditions
1	State Bank of India	Vehicle Loan	Vehicle Purchase	5.22 Lakhs	9.20 %	Repayable in 84 installments starting from March 2017 and last installment falling due on January 2024	Secured against Hypothecation of Vehicle

**ANNEXURE-VIII
(Rs. in Lakhs)**

OTHER LONG TERM LIABILITIES

Particulars	As At 30th Sept 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31 March 2013
	-	-	-	-	-	-
Advance from parties	75.00	75.00	75.00	175.00	175.00	175.00
	-	-	-	-	-	-
Total	75.00	75.00	75.00	175.00	175.00	175.00

DETAILS OF STANDALONE SHORT TERM BORROWINGS AS RESTATED

ANNEXURE-IX
(Rs. in Lakhs)

Particular	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
<u>I) Secured</u>						
(a) Working Capital Loans	202.21	227.38	245.98	208.20	135.98	307.86
<u>II) Unsecured</u>						
<u>(a) Related Party</u>						
Director, shareholder and relative	-	-	-	-	-	-
(b) Other Parties	-	-	-	-	-	-
TOTAL	202.21	227.38	245.98	208.20	135.98	307.86

Sr no.	Lender	Nature of facility	Purpose	Amount Outstanding as at 30 th September 2017	Rate of Interest (%)	Repayment Terms	Security/ Principle Terms & Conditions
1	State Bank of India	Cash Credit	working capital loan of 400 Lakhs	202.21 Lakhs	13.05%	Repayable on demand .CC Limit sanctioned to be availed within 6 months from the date of sanction.	<u>PRIMARY</u> Hypothecation of stock of raw material , stock in process owned by the company lying at work sites/elsewhere /or in transit ;all the book debts outstanding in the name of the firm and other current assets owned by it.
		Letter of Credit	250 Lakhs				
							COLLATERAL
							Equitable mortgage over residential house no. 3/741, plot no. 20 at Choubey Colony , Raipur in the name of shrimati Tara Devi Jain. The details of house are as under: Plot area 7200 sq ft. GF 2850 sq ft. FF 2850 sq ft. SF 1000 sq ft. Total 6700 sq ft.
							Equitable Mortgage over commercial land (surrounded with boundary wall) thereon situated at plot no.C-8, Raipur Iron & Steel Trade Association (Loha Bazar)village Hirapur P.H NO. 103Tah &Dis . Raipur (C.G)Comprising Khasra No.695part area 20000 sq ft standing in the name of R R Agro Engineering & Forging Proprietor Shri Vimal Jain
							Equitable Mortgage over commercial land (surrounded with boundary wall) thereon situated at plot no.C-10, Raipur Iron & Steel Trade Association (Loha Bazar)village Hirapur P.H NO. 103Tah &Dis . Raipur (C.G)Comprising Khasra No.695 and 696 part area 20000

	sq ft standing in the name of S S Steel Corporation Proprietor Shri Sanjay Kumar Jain
	Equitable Mortgage of diverted land and construction thereupon situated at khasara NO 129/1 admeasuring 15070 sq ft Doomertalab PC NO 104 RIC Raipur standing in the name of RR Iron and Steel Pvt Ltd (Directors are Sanjay Jain and Smt. Rekha Jain)
	Personal Guarantee (i) Shri Kanhaiya Lal Gangwal (ii) Shri Sanjay Kumar Jain (iii) Smt . Rekha Jain
	Corporate Guarantee R R Iron & Steel Pvt Ltd.
	Third Party Guarantee (i) R R Agro Engineering & Forging (Proprietor Shri Vimal Jain) (ii) S S Steel Corporation (Proprietor Shri Sanjay Jain) (iii) Smt. Tara Devi Jain (iv) Shri Vijay Kumar Jain.

DETAILS OF STANDALONE TRADE PAYABLES AS RESTATED**ANNEXURE – X
(Rs. in Lakhs)**

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a) Sundry Creditors for goods	2,306.89	3,780.20	1,505.66	1,242.85	885.58	1,771.25
(b) Others Creditors	923.54	79.96	85.77	23.10	157.40	401.81
TOTAL	3,230.43	3,860.16	1,591.43	1,265.94	1,042.98	2,173.06

The company has not received any information from any of the suppliers of their being a Small Scale Industrial Unit. Hence the amounts due to Small Scale Industrial Unit as on 30th September 2017 are not ascertainable.

DETAILS OF STANDALONE OTHER CURRENT LIABILITIES AS RESTATED**ANNEXURE – XI
(Rs. in Lakhs)**

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
i) Current maturities of long term debt	1.60	2.07	1.00	1.00	0.44	0.33
SBI Vehicle Loan (HONDA Amaze)	1.38	1.38				
SBI Vehicle Loan (ACE)	0.21	0.68	1.00	1.00	0.44	0.33
ii) Statutory Remittance	59.91	63.54	77.11	31.32	21.03	32.61
<u>Others</u>						
iii) Advances form debtors	1,410.39	365.35	304.17	33.06	176.84	30.23
iv) Expenses payables	-	-	-	-	-	-
v) Employee Benefit payable	-	9.10	5.42	1.49	0.75	20.58
TOTAL	1,471.90	440.06	387.70	66.87	199.06	83.75

**ANNEXURE – XII
(Rs. in Lakhs)****DETAILS OF STANDALONE SHORT TERM PROVISIONS**

Particulars	As at September 30, 2017	As At 31st March 2017	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013
(b) Others (Specify nature)		-	-	-	-	-
- Income Tax		-	-	-	1.86	1.86
-Provision for Indirect Tax	-	-	2.77	2.85	2.85	2.85
Total		-	2.77	2.85	4.70	4.70

DETAILS OF STANDALONE FIXED ASSETS AS RESTATED

ANNEXURE -XIII

(Rs. in Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2012	Additions	Disposals	Balance as at 31 March 2013	Balance as at 1 April 2012	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2013	Balance as at 31 March 2013	Balance as at 31 March 2012
Tangible Assets											
Computer	0.64	0.85	-	1.49	0.20	0.38	-	-	0.58	0.92	0.44
Vehicles	-	10.37	-	10.37	-	1.29	-	-	1.29	9.07	-
Office Equipments	-	0.15	-	0.15	-	0.02	-	-	0.02	0.13	-
Total	0.64	11.37	-	12.01	0.20	1.69	-	-	1.89	10.12	0.44

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2013	Additions	Disposals	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2014	Balance as at 31 March 2014	Balance as at 31 March 2013
Tangible Assets											
Computer	1.49	0.30	-	1.79	0.58	0.39	-	-	0.97	0.82	0.92
Vehicles	10.37	-	-	10.37	1.29	2.35	-	-	3.64	6.72	9.07
Office Equipments	0.15	-	-	0.15	0.02	0.02	-	-	0.04	0.11	0.13
Total	12.01	0.30	-	12.31	1.89	2.76	-	-	4.65	7.66	10.12

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2014	Additions/ (Disposals)	Disposals	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	Amount Charged to Reserves (refer Note below)	On disposals	Balance as at 31 March 2015	Balance as at 31 March 2015	Balance as at 31 March 2014
Tangible Assets											
Computer	1.79	0.34	-	2.13	0.97	0.74	0.13	-	1.83	0.30	0.82
Vehicles	10.37	-	-	10.37	3.64	2.34	-	-	5.98	4.39	6.72
Office Equipments	0.15	0.09	-	0.24	0.04	0.08	-	-	0.12	0.12	0.11
Total	12.31	0.43	-	12.74	4.65	3.15	0.13	-	7.93	4.81	7.66

The Company has revised useful life of certain assets as per the useful life specified in the schedule II of the Companies Act, 2013 or as reassessed by the company.

(In Rs.)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2015	Additions	Disposal/ Adjustment	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Amount Charged to Reserves	Deductions/ Adjustments	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
Tangible Assets											
Computer	2.13	1.20	-	3.33	1.83	0.38	-	-	2.21	1.12	0.30
Vehicles	10.37	-	-	10.37	5.98	1.52	-	-	7.51	2.86	4.39
Office Equipments	0.24	-	-	0.24	0.12	0.06	-	-	0.18	0.06	0.12
Total	12.74	1.20	-	13.94	7.93	1.97	-	-	9.90	4.05	4.81

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2016	Additions	Disposal/Adjustment	Balance as at 31 March 2017	Balance as at 1 April 2016	Depreciation charge for the year	Amount Charged to Reserves	Deductions/Adjustments	Balance as at 31 March 2017	Balance as at 31 March 2017	Balance as at 31 March 2016
Tangible Assets											
Computer	3.33	0.44	-	3.77	2.21	0.80	-	-	3.01	0.76	1.12
Vehicles	10.37	19.19	-	29.56	7.51	4.95	-	-	12.45	17.10	2.86
Office Equipments	0.24	0.68	-	0.92	0.18	0.34	-	-	0.52	0.40	0.06
Total	13.94	20.31	-	34.25	9.90	6.08	-	-	15.98	18.27	4.05

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2017	Additions	Disposal/Adjustment	Balance as at 30 Sept 2017	Balance as at 1 April 2017	Depreciation charge for the year	Amount Charged to Reserves	Deductions/Adjustments	Balance as at 30 Sept 2017	Balance as at 30 Sept 2017	Balance as at 31 March 2017
Tangible Assets											
Computer	3.77	0.17	-	3.94	3.01	0.25	-	-	3.25	0.69	0.76
Vehicles	29.56	-	-	29.56	12.45	2.70	-	-	15.16	14.40	17.10
Office Equipments	0.92	0.58	-	1.50	0.52	0.19	-	-	0.71	0.80	0.40
Total	34.25	0.75	-	35.00	15.98	3.14	-	-	19.12	15.89	18.27

DETAILS OF STANDALONE NON CURRENT INVESTMENTS AS RESTATED**ANNEXURE -XIV
(Rs. in Lakhs)**

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(A) Investments in Partnership Firms	252.45	250.51	244.88	241.09	238.91	238.10
Aggregate Cost of Unquoted Investments	252.45	250.51	244.88	241.09	238.91	238.10
TOTAL	252.45	250.51	244.88	241.09	238.91	238.10

DETAILS OF STANDALONE DEFERRED TAX ASSET (NET) AS RESTATED**ANNEXURE XV
(Rs. in Lakhs)**

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Opening Deferred tax Asset	1.49	1.67	1.58	1.36	1.35	0.76
Add: Additional during the year	0.39	(0.18)	0.08	0.23	.01	0.58
Closing Deferred Tax asset	1.87	1.49	1.67	1.58	1.36	1.35

Calculation of DTA/DTL

Particulars	As At 30th September 2017	2016-17	2015-16	2014-15	2013-14	2012-13
Depreciation as per IT	1.97	3.86	1.61	1.66	1.84	1.77
Depreciation as per Books	3.14	6.08	1.97	3.28	2.76	1.69
Tax rate	33.06%	33.06%	30.90%	30.90%	30.90%	30.90%
Time Difference	(1.17)	0.55	(0.27)	(1.62)	(0.92)	(2.77)
Preliminary Expense W/O 35D	-	-	-	0.89	0.89	0.89
DTA/(DTL)	0.39	0.18	(0.08)	(0.23)	(0.01)	(0.58)
Net Deferred tax Asset Transferred to P & L A/c	0.39	0.18	(0.08)	(0.23)	(0.01)	(0.58)
As per Balance Sheet	(1.35)	(1.36)	(1.58)	(1.67)	(1.49)	1.87

DETAILS OF STANDALONE LONG TERM LOANS AND ADVANCES AS RESTATED

ANNEXURE – XVI
(Rs. in Lakhs)

Particulars	As At 30th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-	-	-
b. Other Long Term Loans & Advances						
Deposit with Government Authorities	105.73	92.73	7.45	3.91	2.45	2.45
Others Advances	182.20	182.20	203.20	182.20	182.20	267.70
TOTAL	287.94	274.93	210.65	186.11	184.65	270.15

DETAILS OF STANDALONE INVENTORIES AS RESTATED

ANNEXURE – XVII
(Rs. in Lakhs)

Particulars	As At 30th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
Raw materials	-	-	-	-	-	-
Work-in-process	-	-	-	-	-	-
Finished goods	147.68	150.18	105.33	52.37	113.00	291.13
Stores and spares	-	-	-	-	-	-
TOTAL	147.68	150.18	105.33	52.37	113.00	291.13

DETAILS OF STANDALONE TRADE RECEIVABLES AS RESTATED

ANNEXURE-XVIII
(Rs. in Lakhs)

Particulars	As At 30th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>Unsecured, considered good</u>						
a. From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors / Group Companies						
Over Six Months	-	-	-	-	-	-
Others	-	-	-	-	-	-
b. From others						
Over Six Months	837.78	3513.53	1420.93	792.16	775.56	411.71
Others	4037.40	1,961.07	2,457.02	1,817.94	1,744.46	3,095.99
TOTAL	4875.18	5,474.60	3,877.94	2,610.09	2,520.02	3,507.70

Notes:

1. Trade Receivables as on 30th Sept, 20 17 has been taken as certified by the management of the company.
2. As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made

DETAILS OF STANDALONE CASH AND BANK BALANCES AS RESTATED

ANNEXURE- XIX
(Rs. in Lakhs)

Particulars	As At 30th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash & Bank Equivalent						
Cash in hand	245.55	102.15	41.63	35.51	10.23	36.75
Balances with banks						
- In current accounts	45.52	63.91	30.13	3.96	24.73	8.00
FD With Banks	497.62	486.12	87.46	60.72	-	99.68
Total	788.70	652.18	159.22	100.19	34.97	144.43

DETAILS OF STANDALONE SHORT TERM LOANS AND ADVANCES AS RESTATED

ANNEXURE – XX
(Rs. in Lakhs)

Particulars	As At 30th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
a) Unsecured, considered good						
Loans and advances to related parties	144.06	-	-	-	-	-
Mr. Sanjay Kumar Jain	11.74					
Rekha Jain	132.31					
b. Balance with Government Authorities	200.02	179.95	77.59	52.28	31.83	16.58
C) Other loans and advances						
Advance to creditors	1444.19	762.85	649.67	938.48	652.50	199.56
Loans and advances to Others	253.70	269.48	-	-	-	-
Advance Recoverable in cash or in Kind or Value to be Received	-	-	-	-	51.00	4.50
TOTAL	2,041.98	1,212.29	727.26	990.68	735.33	220.64

DETAILS OF STANDALONE OTHER CURRENT ASSETS AS RESTATED**ANNEXURE - XXI**
(Rs. in Lakhs)

Particulars	As At 30th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
a. Prepaid Expenses	-	-	0.06	0.06	0.07	-
TOTAL	-	-	0.06	0.06	0.07	-

ANNEXURE -XXII**DETAILS OF STANDALONE CONTINGENT LIABILITIES AND
COMMITMENTS****(Rs. in Lakhs)**

Particulars	As At 30th Sept 2017	As At 31st March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
(a) Contingent Liabilities	592.31	592.31	592.31	592.31	592.31	586.00
	-	-	-	-	-	-
a. Claims against the company not acknowledged as debts	-	-	-	-	-	-
Claim under Central Excise Act, 1944 (Future cash flow in respect of the above, if any, is determinable only on receipt of judgements/ decisions pending with the relevant authorities.)	-	-	-	-	-	-
	-	-	-	-	-	-
b. Guarantees	-	-	-	-	-	-
	-	-	-	-	-	-
c. Other Money for which the company is contingently liable	230.81	621.72	233.09	234.02	234.02	234.02
	-	-	-	-	-	-
(b) Commitments	-	-	-	-	-	-
	-	-	-	-	-	-
Total	823.12	1214.03	825.40	826.33	826.33	820.02

Claims against the company not acknowledged as debts

--Disputed claims/levies (excluding interest), in respect of:

Income Tax Rs. 481.21 Lakhs

Sales Tax Rs. 111.10 Lakhs

R.R INDUSTRIAL CORPORATION (INDIA) Limited is a partner in Shree Shyam rolling mills and has given its corporate guarantee in loan Taken by shreeshyam rolling mills the amount of liability is not ascertainable that's why a contingent liability has been disclosed.

RESTATED STATEMENT OF STANDALONE REVENUE FROM OPERATIONS

ANNEXURE – XXIII
(Rs. in Lakhs)

Particulars	For the year ended 30 th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>Sale of Goods</u>						
Trading sales	12817.38	24,749.42	17,220.03	14,476.06	12,982.69	15,494.50
Less : Vat on sales	(45.35)	(195.57)	(100.56)	(122.58)	(72.09)	(130.85)
Sale of Channa	161.82	581.40	-	-	-	-
<u>Net revenue from operations</u>	12933.85	25,135.25	17,119.47	14,353.47	12,910.60	15,363.65

DETAILS OF STANDALONE OTHER INCOME AS RESTATED

ANNEXURE –XXIV
(Rs. in Lakhs)

Particulars	For the year ended 30 th September 2017	As at March 31,					Nature
		2017	2016	2015	2014	2013	
Other income	35.25	47.51	64.52	3.97	8.15	48.91	
Net profit before tax as restated	84.93	154.23	91.90	65.52	51.61	44.00	
Percentage	41.50%	30.80%	70.21%	6.06%	15.79%	111.16%	
	Source of income						
Discount Received		25.69	-	-	-	-	Non Recurring and Related to business activity.
Sundry Creditors and Debtors balance write off.	16.59					1.20	
Interest on Income tax Refund	-	-	-	0.38	0.11	-	
commission Received	-	-	54.84	-	-	-	
Octroi Charges	0.56						
Rate Difference	0.30						
Interest on Investment	-	-	-	-	-	42.20	
Overdue Interest	6.32	2.16	0.25	-	4.92	0.67	Recurring and related to business activity.
Share of profit	1.93	5.64	3.79	2.19	0.80	1.81	Recurring and not related to business activity.
Interest on FDR	9.55	14.03	5.65	1.41	2.32	3.02	
Total other income	35.25	47.51	64.52	3.97	8.15	48.91	

RESTATED STATEMENT OF STANDALONE PURCHASED OF TRADED GOODS**ANNEXURE – XXV****(Rs. in Lakhs)**

Particulars	For the year ended 30 th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>Purchase of Traded goods</u>						
Purchase of Trading goods	12,232.95	24,162.41	15,888.33	13,059.84	11,616.19	14,830.71
<u>Total</u>	12,232.95	24,162.41	15,888.33	13,059.84	11,616.19	14,830.71

RESTATED STATEMENT OF STANDALONE CHANGES IN INVENTORY OF STOCK IN TRADE**ANNEXURE – XXVI****(Rs. in Lakhs)**

Particulars	For the year ended 30 th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>Inventories at the end of year</u>						
Finished Goods	147.68	150.18	105.33	52.37	113.00	291.13
<u>Inventories at the Beginning of year</u>	150.18	105.33	52.37	113.00	291.13	57.95
Finished Goods						
<u>Net (Increase)/Decrease</u>	2.50	(44.84)	(52.96)	60.63	178.12	(233.18)

RESTATED STATEMENT OF STANDALONE EMPLOYEE BENEFIT EXPENSE**ANNEXURE – XXVII**
(Rs. in Lakhs)

Particulars	For the year ended 30 th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>Employee Benefit Expense</u>						
Director Remuneration	9.00	38.00	30.00	30.00	15.00	15.00
Salary & Allowances	13.48	35.51	31.69	41.67	39.06	40.15
<u>Total</u>	22.48	73.51	61.69	71.67	54.06	55.15

RESTATED STATEMENT OF STANDALONE FINANCE COST**ANNEXURE – XXVIII**
(Rs. in Lakhs)

Particulars	For the year ended 30 th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>Finance Cost</u>						
Bank charges	115.37	147.09	169.34	59.08	47.70	52.89
Interest on Vehicle Loan	0.03	0.14	0.25	0.36	0.44	0.02
Interest on Legal Payments		3.73	0.25	1.36	2.43	2.92
Interest on Income Tax	0.64	0.45	0.08	0.05	0.09	0.22
Interest on TDS				0.01	0.05	0.06
Interest on Unsecured Loans	-	106.65	71.86	-	79.94	31.05
Interest on CC	8.00	19.29	20.39	9.43	9.43	24.20
<u>Total</u>	124.04	277.35	262.16	70.30	140.09	111.37

RESTATED STATEMENT OF STANDALONE OTHER EXPENSE**ANNEXURE – XXIX**
(Rs. in Lakhs)

Particulars	For the year ended 30 th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>Direct Expenses</u>						
Carriage Outward	452.44	396.60	540.48	543.93	435.11	481.85
Entry Tax	2.01	10.63	19.31	5.36	0.95	5.47
Insurance	0.47	1.51	1.62	0.47	0.41	0.62
Material Testing Charges		-	-	-	-	0.20
Commission and Brokerage	9.60	76.81	100.52	47.39	27.84	65.60
Loading & Unloading charges	2.61	1.65	0.21	5.14	2.07	2.26
Octroi charges	1.94	2.43	1.29	3.36	0.63	-
Custom Duty	6.74	-	-	-	-	-
<u>Sub Total (a)</u>	475.81	489.63	663.44	605.66	467.02	556.00

Indirect Expenses						
Advertising Expenses	0.28	0.02	0.01	0.10	0.53	0.13
Audit Fees	0.15	0.29	0.29	0.29	0.28	0.28
Computer Maintenance	-	-	-	-	-	1.30
Electricity Expenses	0.68	1.12	0.87	1.01	0.42	1.00
External Rating Charges	-	-	0.38	-	1.33	0.09
Filling Fees	-	-	-	-	3.52	0.02
General Expenses	0.34	0.80	15.65	3.04	1.40	-
Legal and Professional	1.39	7.46	1.32	0.89	1.46	1.20
Newspaper, Books and Periodicals	0.03	0.06	0.08	0.05	0.06	0.07
Office Expenses	1.85	10.41	4.37	5.90	5.05	6.13
Postage and Telegram	0.28	0.51	0.45	0.40	0.37	0.60
Printing and Stationery	0.63	0.90	0.91	0.74	0.95	0.96
Rates and Taxes	1.28	2.28	26.38	-	0.01	0.01
Rent	0.06	11.94	10.14	4.14	2.34	2.06
Rate Difference	-	-	-	-	-	-
Sales tax paid on demand	-	-	0.24	-	0.05	-
Security Charges	-	0.28	0.12	0.12	0.30	-
Service Tax	7.47	17.54	13.08	17.42	14.41	15.62
Telephone	1.18	2.26	2.52	2.36	2.11	2.12
Trade Loss	-	-	180.00	372.68	362.73	-
Travelling	1.82	5.71	8.51	8.91	8.50	12.74
Vehicle Expenses	1.61	2.82	2.17	2.61	3.08	2.49
Carriage Inwards	2.19					
Donation	2.01					
Income tax paid under Assessment						
Sub Total (b)	23.25	64.39	267.47	420.67	408.90	46.82
Total (a+b)	499.06	554.02	930.90	1,026.33	875.92	602.82

STANDALONE CAPITALISATION STATEMENT AS AT 30th SEPTEMBER, 2017

ANNEXURE – XXX
(Rs. in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings:		
Short-term	202.21	202.21
Long-term (A)	1,180.00	1,180.00
Total debts (B)	1,382.21	1,382.21
Shareholders' funds		
Share capital	798.36	(.)
Reserve and surplus	1521.76	(.)
Total shareholders' funds (C)	2,320.12	(.)
Long term debt / shareholders' funds (A/C)	0.51	(.)
Total debt / shareholders' funds (B/C)	0.60	(.)

STATEMENT OF STANDALONE TAX SHELTERSS

ANNEXURE – XXXI
(Rs. in Lakhs)

Particulars	As At 30th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
Profit before tax, as restated (A)	84.93	154.23	91.90	65.52	51.61	44.00
Tax Rate (%)	33.06%	33.06%	30.90%	30.90%	30.90%	30.90%
Tax at notional rate on profits	28.08	50.99	28.40	20.25	15.94	13.60
Adjustments :						
Permanent differences						
i) Expenses disallowed under Income Tax Act, 1961	2.66	2.06	0.35	0.06	2.72	0.28
ii) Additional Expenses allowed as deduction & Exempt Income	1.93	5.64	3.79	2.19	0.80	1.81
Total permanent differences(B)	0.73	(3.57)	(3.44)	(2.13)	1.92	(1.54)
Income considered separately (C)		-	-	-	-	-
Timing differences						
Difference between tax depreciation and book depreciation	1.17	2.22	0.35	1.49	0.92	(0.08)
Difference due to any other items of addition u/s 28 to 44DA	-	(2.77)	(0.32)	(0.89)	(0.89)	(0.89)
Total timing differences (D)	1.17	(0.55)	0.03	0.61	0.04	(0.96)
Net adjustments E = (B+C+D)	1.89	(4.12)	(3.41)	(1.52)	1.95	(2.50)
Tax expense / (saving) thereon	0.63	(1.36)	(1.05)	(0.47)	0.60	(0.77)
Income from other sources (F)						
Taxable income/(loss) (A+E+F)	86.82	150.11	88.50	64.01	53.56	41.50
Taxable income/(loss) as per MAT	84.93	154.23	91.90	65.52	51.61	44.00
Tax as per MAT	17.32	31.45	17.51	12.49	9.83	8.38
Tax as per Normal Calculation	28.70	49.63	27.35	19.78	16.55	12.82
MAT credit entitlement		-	-	-	-	-
Tax Paid	32.49	45.50	26.00	19.78	16.49	15.00
Tax Paid as Per Normal Or MAT	Normal	Normal	Normal	Normal	Normal	Normal

DETAILS OF STANDALONE RELATED PARTY TRANSACTIONS AS RESTATED

ANNEXURE – XXXII
(Rs. in Lakhs)

Particulars	Nature of Transaction	Amount of Transaction debited during 2014-15	Amount of Transaction credited during 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction debited during 2013-14	Amount of Transaction credited during 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction debited during 2012-13	Amount of Transaction credited during 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable
R.R INDUSTRIAL CORPORATION, RAIPUR	Purchase of material	-	-	-	-	-	-	1,313.88	74.48	(123.29)
	Loan	-	-	-	-	-	-	-	-	
	Sale of Material	-	-	-	-	-	-	47.80	1,780.37	
R.R Iron And Steel Pvt Ltd	Purchase of material	-	-	169.62	-	-	-	836.73	104.80	130.53
Shree Shyam Rolling Mill	Purchase of material	1,857.91	1,778.92	241.03	1,341.87	1,129.70	168.50	1,073.02	774.95	- (43.67)
Sanjay Jain (HUF)	Loan	-	-	-	1.07	10.73	- (99.11)	0.33	89.78	- (89.45)
Sanjay Kumar Jain	Loan	-	-	-	18.40	-	-	23.28	27.48	- (9.20)
Khush Trading & Commerce Pvt Ltd	Interest Paid	-	-	-	-	-	-	-	27.78	-
Kanahiya Lal Gangwal(HUF)	Services Recd(RENT)	3.00	3.00	-	1.20	1.20	-	-	-	-
Kanahiya Lal Gangwal	Remuneration	10.00	10.00	-	5.00	5.00	-	0.50	5.00	- (4.50)
Kanahiya Lal Gangwal	loan	-	-	-	-	-	-	-	-	-
Sanjay Kumar Jain	Remuneration	10.00	10.00	-	5.00	5.00	-	0.50	5.00	- (4.50)
Sanjay Kumar Jain	loan	-	-	-	-	-	-	-	-	-
Vimal Kumar Jain	Salary	6.80	6.80	-	11.64	6.00	-	2.36	6.00	- (5.64)

Vijay Jain (HUF)	Rent	-	-	-	-	-	-	-	-	-
Tanisha Jain	Commission	-	-	-	-	-	-	-	-	-
Rohit Jain	Commission	17.78	9.53	-	1.18	9.43	(8.25)	13.26	8.27	-
Roopgrah Enterprise	Purchase of material/	-	15.80	(15.80)	-	-	-	-	-	-
Rekha Jain	loan	-	-	-	-	-	-	-	-	-
Rekha Jain	Remuneration	10.00	10.00	-	5.00	5.00	-	0.50	5.00	-
Shree Shyam Rolling Mill (investment)	Investment	2.19	-	241.09	0.80	-	238.91	1.81	-	(4.50)
										238.10

Particulars	Nature of Transaction	Amount of Transaction debited during 1 Apr 17 to 30 Sep 17	Amount of Transaction credited during 1 Apr 17 to 30 Sep 17	Amount Outstanding as on 30.09.17 (Payable)/ Receivable	Amount of Transaction debited during 2016-17	Amount of Transaction credited during 2016-17	Amount Outstanding as on 31.03.17 (Payable) / Receivable	Amount of Transaction debited during 2015-16	Amount of Transaction credited during 2015-16	Amount Outstanding as on 31.03.16 (Payable) / Receivable
R.R INDUSTRIAL CORPORATION, RAIPUR	Purchase of material	-	-	-	392.32	172.35	14.81	-	-	-
	Loan	-	-	-	-	-	-	433.30	530.75	(1.15)
	Sale of Material	-	-	-	-	-	-	-	-	-
R.R Iron And Steel Pvt Ltd	Purchase of material	22.27	47.78	(741.76)	-	-	-	27.63	1.32	(33.04)
Shree Shyam Rolling Mill	Purchase of material	106.02	218.73	(204.61)	492.60	248.48	33.60	619.83	592.88	191.96
Sanjay Jain (HUF)	Loan	-	-	-	-	-	-	-	-	-
Sanjay Kumar Jain	Loan	-	-	-	-	-	-	-	-	-

Khush Trading & Commerce Pvt Ltd	Interest Paid	-	-	-	-	-	-	-	-	-
Kanahiya Lal Gangwal(HUF)	Services Recd(RENT)	-	-	-	4.70	4.80	(5.50)	0.30	3.00	(5.40)
Kanahiya Lal Gangwal	Remuneration	-	3.00	(3.00)	2.65	10.00	(7.35)	10.00	10.00	-
Kanahiya Lal Gangwal	loan	0.03	-	(24.83)	-	17.50	(17.50)	-	-	-
Sanjay Kumar Jain	Remuneration	3.00	3.00	-	13.00	13.00	-	10.00	10.00	-
Sanjay Kumar Jain	loan	11.78	-	11.74	5.86	5.90	(0.04)	-	-	-
Vimal Kumar Jain	Salary	0.05	3.60	(9.63)	5.14	7.20	(6.08)	3.18	7.20	(4.02)
Vijay Jain (HUF)	Rent	-	-	-	0.60	6.00	(10.80)	0.60	6.00	(5.40)
Tanisha Jain	Commission	-	-	-	0.15	2.99	(2.84)	-	-	-
Rohit Jain	Commission	-	-	-	8.05	8.51	(6.36)	3.06	8.95	(5.90)
Roopgrah Enterprise	Purchase of material/	-	-	-	-	-	160.62	-	-	155.65
Rekha Jain	loan	166.46	34.14	132.31	-	-	-	-	-	-
Rekha Jain	Remuneration	3.00	3.00	-	15.00	15.00	-	10.00	10.00	-
Shree Shyam Rolling Mill (investment)	Investment	1.93	-	252.45	5.64	-	250.51	3.79	-	244.88

SUMMARY OF STANDALONE ACCOUNTING RATIOS

Annexure – XXXIII
(Rs. in Lakhs, except share data)

Ratios	For the half year ended 30 Sept 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Restated PAT as per P& L Account	56.61	104.42	64.64	45.97	35.07	31.76
	-	-	-	-	-	-
Weighted Average Number of Equity Shares at the end of the Year/Period	7,983,600	7,983,600	7,983,600	7,983,600	6,693,544	2,513,014
Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	7,983,600	7,983,600	7,983,600	7,983,600	6,693,544	2,513,014
No. of equity shares at the end of the year/period	7,983,600	7,983,600	7,983,600	7,983,600	7,983,600	6,690,000
Net Worth	2320.12	2263.51	2159.09	2094.45	2048.60	1,690.13
Earnings Per Share						
Basic & Diluted -	0.71	1.31	0.81	0.58	0.52	1.26
Return on Net Worth (%)	2.44%	4.61%	2.99%	2.20%	1.71%	1.88%
Net Asset Value Per Share (Rs)	29.06	28.35	27.04	26.23	25.66	25.26
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Notes:

1. The ratios have been computed as per the following formulas:

(i) Basic Earning per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net worth of Equity Share Holders}}$$

2. Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.

3. Earning per share calculations are done in accordance with Accounting Standard 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India.

Note:

1. The figures disclosed are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

RECONCILIATION OF RESTATED PROFIT:

**ANNEXURE – XXXIV
(Rs. in Lakhs)**

Adjustments for	As on 30.09.20 17	2016-17	2015-16	2014-15	2013-14	2012-13
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	63.72	96.33	63.17	45.99	35.05	31.05
Adjustments for:						
Prior period expenses adjusted (Preliminary)	-	-	-	-	-	-
Deferred Tax Liability / Asset Adjustment	0.03	(0.87)	(0.02)	-	-	0.88
(Increase in expenses)/Decrease in Expense	(8.19)	11.79	1.85	(0.05)	-	(0.22)
Taxes adjusted in Current period	1.05	(2.84)	(0.36)	0.03	0.02	0.06
Net Profit/ (Loss) After Tax as Restated	56.61	104.42	64.64	45.97	35.07	31.76

Notes

1. The Company has provided Excess or Short Provision in the year in which the income tax return has been filled. But in restated account, the company has provided Excess or Short Provision in the years to which it relates.
2. There is change in Deferred Tax Assets / Liabilities as per Audited Books of Accounts and as per Restated Books and the same has been given effect in the year to which the same relates.

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009.

CHANGES IN SIGNIFICANT ACCOUNTING POLICIES IN LAST THREE YEARS:

None

SECTION V – CONSOLIDATED FINANCIAL STATEMENT
CONSOLIDATED FINANCIAL STATEMENT AS RESTATED

**Independent Auditor's Report for the RESTATED CONSOLIDATED FINANCIAL STATEMENT of
R.R. INDUSTRIAL CORPORATION (INDIA) LTD.**

The Board of Directors

R.R. INDUSTRIAL CORPORATION (INDIA) LTD.

STATION ROAD,
TELGHANI NAKA,
RAIPUR, CT - 492001

Dear Sirs,

1. We have examined the attached Restated Consolidates Financial Statement of Assets and Liabilities of **R.R. INDUSTRIAL CORPORATION (INDIA) LTD. (the Company)** as at, September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the financial year ended on, September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, (collectively the "**Restated Consolidated Summary Statements**" or "**Restated Consolidated Financial Statements**"). These Restated Consolidated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) on SME Platform National Stock Exchange
2. These Restated Consolidated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter III to the Companies Act, 2013 ("**Act**");
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company letter dated [10-04-2017] requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of National Stock Exchange ("**IPO**" or "**SME IPO**"); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The Restated Consolidated Summary Statements of the Company have been extracted by the management from the Audited Consolidated Financial Statements of the Company and Audited Financial Statement of Subsidiary for the financial year ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 which have been approved by the Board of Directors.
4. In accordance with the requirements of Part I of Chapter III of Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The "**Restated Consolidated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Consolidated Summary Statements as set out in **Annexure IV** to this Report.
 - (ii) The "**Restated Consolidated Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company for the financial year ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Consolidated Summary Statements as set out in **Annexure IV** to this Report.
 - (iii) The "**Restated Consolidated Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company for the financial year ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion

were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Consolidated Summary Statements as set out in **Annexure IV** to this Report.

5. Based on the above, we are of the opinion that the Restated Consolidated Financial Statements have been made after incorporating:
 - a) Adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) Audit report For the financial year/Period ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 were qualified as the company had not provided For Gratuity Exp as Per AS-15. Other Than This there were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year/Period ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 which would require adjustments in this Restated Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Restated Consolidated Summary Statements as set out in **Annexure IV** to this report.
6. Audit for the financial year ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 was conducted by R D N A AND CO (Formerly Known RND & Associates, Chartered Accountants) and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them.
7. 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 September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").

Annexure of Restated Consolidated Financial Statements of the Company:-

8. Significant Accounting Policies and Notes to accounts as restated in Annexure IV;
9. Details of Consolidated Share Capital as Restated as appearing in ANNEXURE V to this report;
10. Details of Consolidated Reserves and Surplus as Restated as appearing in ANNEXURE VI to this report;
11. Details of Consolidated Long Term Borrowings as Restated as appearing in ANNEXURE VII to this report;
12. Details of Consolidated Short Term Borrowings as Restated as appearing in ANNEXURE VIII to this report;
13. Details of Consolidated Trade Payables as Restated as appearing in ANNEXURE IX to this report;
14. Details of Consolidated Other Current Liabilities as Restated as appearing in ANNEXURE X to this report;
15. Details of Consolidated Short term Provisions as Restated as appearing in ANNEXURE XI to this report;
16. Details of Consolidated Fixed Assets as Restated as appearing in ANNEXURE XII to this report;
17. Details Of Consolidated Deferred Tax Asset (Net) as Restated as appearing in ANNEXURE XIII to this report;
18. Details of Consolidated Long Term Loans & Advances as Restated as appearing in ANNEXURE XIV to this report;
19. Details of Consolidated Inventories as Restated as appearing in ANNEXURE XV to this report;
20. Details of Consolidated Trade Receivables as Restated enclosed as ANNEXURE XVI to this report;
21. Details of Consolidated Cash and Bank Balances as Restated enclosed as ANNEXURE XVII to this report;
22. Details of Consolidated Short Term Loans & Advances as Restated as appearing in ANNEXURE XVIII to this report;
23. Details of Consolidated Contingent Liabilities as Restated as appearing in ANNEXURE XIX to this report;
24. Restated Statement Of Consolidated Revenue From Operations as appearing in ANNEXURE XX to this report;
25. Details of Consolidated Other Income as Restated as appearing in ANNEXURE XXI to this report;
26. Restated Statement Of Consolidated Purchased Of Traded Goods as appearing in ANNEXURE XXII to this report;
27. Restated Statement Of Consolidated Changes In Inventory Of Stock In Trade as appearing in ANNEXURE XXIII to this report;
28. Restated Statement Of Consolidated Employee Benefit Expense as appearing in ANNEXURE XXIV to this report;
29. Restated Statement Of Consolidated Finance Cost as appearing in ANNEXURE XXV to this report;

30. Restated Statement Of Consolidated Other Expense as appearing in ANNEXURE XXVI to this report;
31. Consolidated Capitalization Statement as Restated as at September 30, 2017 as appearing in ANNEXURE XXVII to this report;
32. Statement of Consolidated Tax Shelters as Restated as appearing in ANNEXURE XXVIII to this report;
33. Details of Consolidated Related Parties Transactions with the Directors as Restated as appearing in ANNEXURE XXIX to this report;
34. Details of Significant Consolidated Accounting Ratios as Restated as appearing in ANNEXURE XXX to this report
35. Reconciliation of Consolidated Restated Profit as appearing in ANNEXURE XXXI to this report.
36. We, R D N A AND CO (Formerly Known RND and Associates), have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
37. The preparation and presentation of the Consolidated Financial Statements referred to above are based on the Audited financial statements of the Company and Audited Financial Statement of Subsidiary and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
38. 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.
39. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
40. In our opinion, the above financial information contained in Annexure I to XXXIV of this report read with the respective Significant Accounting Policies and Notes to Restated Consolidated Summary Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
41. 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, M/s R D N A AND CO
Chartered Accountants
Firm Registration No.: 004435C

Ramesh Kumar Singhania
Partner
Membership No.: 041880

Date: February 21, 2018
Place: Raipur

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE I
(Rs. in Lakhs)

Sr. No.	Particulars	As At 30th September 2017	As At 31st March 2017	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013
1)	Equity & Liabilities						
	Shareholders' funds						
	a. Share capital	798.36	798.36	798.36	798.36	798.36	669.00
	b. Reserves & surplus	1,520.40	1,463.86	1,359.65	1,295.09	1,249.27	1,020.44
	Sub-total	2318.76	2262.22	2158.01	2093.45	2047.63	1689.44
2)	Share application money pending allotment	-	-	-	-	-	-
3)	3.Minority Interest	10.78	10.57	9.94	9.52	2.47	1.48
	Sub-total	10.78	10.57	9.94	9.52	2.47	1.48
4)	Non-current liabilities						
	a. Long-term borrowings	1,471.54	1,548.47	1,197.61	605.70	304.71	321.44
	b. Deferred tax liabilities (net)	-	-	-	-	-	-
	c. Other Long-term liabilities	75.00	75.00	75.00	175.00	175.00	175.00
	d. Long-term provisions	-	-	-	-	-	-
	Sub-total	1,546.54	1,623.47	1,272.61	780.70	479.71	496.44
5)	Current liabilities						
	a. Short-term borrowings	646.67	623.05	375.36	515.75	397.57	450.03
	b. Trade payables	3,121.11	3,971.61	1,911.68	1,614.80	1,621.07	2,574.13
	c. Other current liabilities	1,563.75	455.42	399.62	214.10	34.93	78.98
	d. Short term provisions	5.29	5.08	7.66	8.19	5.35	28.51
	Sub-total	5336.82	5055.16	2694.32	2352.84	2058.92	3131.65
	T O T A L (1+2+3+4+5)	9,212.90	8,951.42	6,134.88	5,236.51	4,588.73	5,319.01
6)	Non-current assets						
	a. Fixed assets						
	i. Tangible assets	67.15	71.51	60.82	67.61	78.08	71.84
	ii. Intangible assets	-	-	-	-	-	-
	iii. Capital work in progress	69.91	67.65	49.04	49.04	49.04	49.04
	b. Non-current investments	-	-	-	-	-	-
	c. Net Deferred	1.80	1.41	1.59	1.58	1.36	1.35

Sr. No.	Particulars	As At 30th September 2017	As At 31st March 2017	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013
	tax Asset						
	c. Long term loans & advances	307.44	294.19	229.88	207.44	203.81	284.33
	d. Other non-current assets	-	-	-	-	-	-
	Sub-total	446.30	434.76	341.33	325.67	332.29	406.56
7)	Current assets						
	a. Current investments	-	-	-	-	-	-
	b. Inventories	378.68	399.43	410.36	515.56	501.43	593.47
	c. Trade receivables	5,357.66	6,185.98	4,415.37	3,421.28	3,066.09	3,898.74
	d. Cash and bank balances	901.37	665.36	162.15	105.64	38.30	155.84
	e. Short term loans & advances	2128.89	1265.89	805.67	868.36	650.62	264.40
	f. Other current assets	-	-	-	-	-	-
	Sub-total	8766.60	8516.66	5793.55	4910.84	4256.44	4912.45
	T O T A L (6+7)	9,212.90	8,951.42	6,134.88	5,236.51	4,588.73	5,319.01

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE II
(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 30th September 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
	INCOME						
I.	Revenue from Operations	13,971.83	26,694.31	19,134.93	15,185.76	13,300.19	15,668.07
II.	Other income	34.79	43.44	62.05	3.13	8.93	128.71
	Total revenue (A)	14,006.62	26,737.75	19,196.98	15,188.89	13,309.12	15,796.78
	EXPENDITURE						
III.	Cost of materials consumed	1,160.08	1,364.16	1,237.37	2,709.24	1,293.78	886.93
IV.	Purchase of stock-in-trade	12,016.41	24,160.30	16,316.69	11,280.92	10,486.48	14,303.21
V.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19.29)	(73.01)	103.48	(201.09)	271.61	(351.59)
VI.	Employee benefit expenses	33.95	94.44	72.94	79.22	63.42	62.93
VII.	Finance costs	162.65	348.75	328.90	130.67	172.84	128.78
VIII.	Depreciation and amortization expenses	7.44	20.62	17.72	22.65	21.60	19.38
IX.	Other expenses	559.28	664.79	1025.67	1100.41	947.69	702.83
	Total expenses (B)	13,920.52	26,580.05	19,102.77	15,122.03	13,257.42	15,752.47
X.	Net profit/ (loss) before exceptional, extraordinary items and tax, as restated(A-B)	86.10	157.70	94.21	66.86	51.70	44.31
XI.	Exceptional items	-	-	-	-	-	-
XII.	Net profit/ (loss) before extraordinary items and tax, as restated(X-XI)	86.10	157.70	94.21	66.86	51.70	44.31
XIII.	Extraordinary items	-	-	-	-	-	-
XIV.	Net profit/ (loss) before tax, as restated(XIII-XIV)	86.10	157.70	94.21	66.86	51.70	44.31
XV.	Tax expense:						
	(i) Current tax	29.73	52.68	29.23	20.90	16.83	13.52
	(ii) Deferred tax (asset)/liability	(0.39)	0.18	(0.01)	(0.23)	(0.01)	(0.58)
XVI.	Profit/ (loss) for the year, as	56.76	104.84	64.98	46.20	34.88	31.37

Sr. No.	Particulars	For the year ended 30th September 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
	restated(XV-XVI)						
XVII.	Minority Interest	(0.21)	(0.63)	(0.42)	(0.24)	(0.09)	(0.30)
		-	-	-	-	-	-
XVIII.	Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-	-
XIX.	Profit (Loss) for the period (XVI-XVIII)	56.55	104.21	64.56	45.96	34.79	31.07
	Earnings per equity share:						
	(1) Basic & Diluted	0.71	1.31	0.81	0.58	0.52	1.24

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE III
(Rs. in Lakhs)

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
CASH FLOW FROM OPERATING ACTIVITIES						
Restated Net profit Before Tax and Extraordinary Items	86.10	157.70	94.21	66.86	51.70	44.31
Adjustments For:						
Depreciation	7.44	20.62	17.72	22.65	21.60	19.38
Preliminary Expenses	-	-	-	-	-	-
(Interest Received)	(16.68)	(17.12)	(7.21)	(3.05)	(8.92)	(47.50)
Gratuity Provision	-	-	-	-	-	-
Dividend Received	-	-	-	-	-	-
Net (gain) / loss on Foreign Exchanges	-	-	-	-	-	-
Net (gain) / loss on Sale of Investments	-	-	-	-	-	-
Rental income	-	-	-	-	-	-
Interest and Finance Charges	162.65	348.75	328.90	130.67	172.84	128.78
Operating Profit before working capital changes	239.51	509.94	433.61	217.13	237.22	144.96
Adjustment For:						
Decrease/(Increase) in Inventories	20.75	10.93	105.20	(14.13)	92.05	(469.76)
Decrease/(Increase) in Trade receivables	828.32	(1,770.61)	(994.10)	(355.19)	832.65	(1,292.97)
Decrease/(Increase) in Other Current Assets	-	-	-	-	-	-
Decrease/(Increase) in Other Non-Current Assets	-	-	-	-	-	-
Decrease/(Increase) in Short-term loans and advances	(863.01)	(460.21)	62.69	(217.74)	(386.23)	(205.23)
(Decrease)/Increase in Trade Payables	(850.50)	2,059.93	296.87	(6.27)	(953.06)	791.81
(Decrease)/Increase in Other Current Liabilities	1,108.33	55.81	185.52	179.17	(44.05)	8.79
(Decrease)/Increase in Short Term Provisions	0.21	(2.58)	(0.53)	2.85	(23.17)	19.95
Cash Generated from Operations	483.61	403.21	89.26	(194.18)	(244.59)	(1002.45)
Taxes Paid	29.73	52.68	29.31	20.90	16.83	13.52
Net Cash From /(Used In) Operating Activities (A)	453.88	350.53	59.95	(215.08)	(261.42)	(1015.97)
Cash Flow From Investing Activities						
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(5.35)	(49.93)	(10.94)	(12.30)	(27.83)	(18.44)
Decrease/(Increase) in Non Current investments	-	-	-	-	-	-
Decrease/(Increase) in Long Term Loans and Advances	(13.25)	(64.31)	(22.44)	(3.63)	80.52	(55.74)
Decrease/(Increase) in Minority Interest	-	-	-	6.81	0.90	0.89
Net gain / loss on Sale of Investments	-	-	-	-	-	-
Interest Received	16.68	17.12	7.21	3.05	8.92	47.50
Net Cash From /(Used In) Investing Activities (B)	(1.92)	(97.12)	(26.17)	(6.07)	62.51	(25.79)
Cash Flow From Financing Activities						
Proceeds from Issue of Shares	-	-	-	-	129.36	420.00
Security Premium	-	-	-	-	194.04	630.00
Proposed Dividend	-	-	-	-	-	-
Interest and Finance Charges	(162.65)	(348.75)	(328.90)	(130.67)	(172.84)	(128.78)
Proceeds / (Repayments) of Share Application Money	-	-	-	-	-	(0.50)
(Decrease)/Increase in Short Term Borrowing	23.62	247.69	(140.39)	118.18	(52.46)	45.99
(Decrease)/Increase in Long Term Borrowing	(76.94)	350.86	591.91	300.99	(16.74)	(25.06)
(Decrease)/Increase in Other Non Current	-	-	(100.00)	-	-	175.00

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Liabilities						
Share Issue Expenses	-	-	-	-	-	-
Preliminary Expenses	-	-	-	-	-	-
Net gain / loss on Foreign Exchanges	-	-	-	-	-	-
Net Cash From Financing Activities (c)	(215.97)	249.8	22.62	288.5	81.36	1116.66
Net Increase / (Decrease) in Cash (A)+(B)+(C)	236.01	503.21	56.51	67.35	(117.54)	74.88
Cash and Cash equivalents at the beginning of the year	665.36	162.15	105.64	38.30	155.84	80.96
Cash and Cash equivalents at the end of the year	901.37	665.36	162.15	105.64	38.30	155.84

Company Overview

R. R. Industrial Corporation (India) Limited is a public limited (CIN U52100CT2009PLC021207) company having its registered office at Station Road Telghani Naka Raipur, Pin No. 492001 (Chhattisgarh) is engaged in Trading business of Steel Material. Company has converted from Private Limited Company to Public Limited Company w.e.f. 23rd March, 2017. Shree Shyam Rolling Mill (Subsidiary) considered for consolidation in Restated Consolidated Financial Statements.

1. Basis of Preparation of Financial Statement

The Restated consolidated financial statements have been prepared on Historical Cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013 and the applicable Accounting Standards in India.

The separate financial statements of the Company and its subsidiary firm are combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses in accordance with Accounting Standard 21 "Consolidated Financial Statements" after eliminating intra group balances, intra group transactions and resulting unrealized profits or losses, unless cost cannot be recovered. Interest of the minority shareholders in the subsidiaries' profits or losses and net worth is displayed separately in the consolidated financial statements.

2. Use of Estimates

The preparation of financial statement in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting year. All revenue and expenses are accounted for on accrual basis. Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipt.

3. Fixed Assets

Fixed Assets are stated at acquisition cost less depreciation. Cost includes related taxes, duties, freight, insurance etc attributable to acquisition and installation of assets and borrowing cost incurred up to the date of commencing operations, but excludes duties and taxes that are recoverable subsequently from the taxing authorities.

4. Depreciation

a) Depreciation on Fixed Assets has been provided on Written down Value Method at the rates and in the manner prescribed in Schedule – II of the Companies Act, 2013.

b) Depreciation on fixed assets added/disposed off during the year is provided on pro-rata basis.

5. Inventories : Inventories are valued in following manner:

Long Term Investments are stated at cost including directly attributable cost. A provision for diminution in the value of long term investments is made only if such is other than temporary, in the opinion of Management.

Current Investments are stated at lower of cost and fair value.

6. Contingent Liabilities

Contingent Liabilities are generally not provided for in the accounts and are shown separately in the Notes on Accounts.

7. Recognition of Income & Expenditure

Mercantile method of accounting has been employed unless otherwise specifically stated elsewhere in this schedule. However where the amount is immaterial / negligible and / or establishment of accrual / determination of amount is not possible, no entry is made for accruals.

8. Provision for Current Tax & Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1962. Deferred Tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet Date. The Deferred Tax Asset is recognized and carried forward only to the extent that there is reasonable certainty that the asset will be realized in future.

9. Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the profit and loss account to the extent the carrying amount exceeds recoverable amount.

10. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

11. Cash and Cash equivalents

Cash and Cash equivalents in the balance sheet comprise cash at bank and in hand.

12. Provisions

Provisions are recognized, where the company has any legal or constructive obligation or where reliable estimate can be made for the amount of the obligation and as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

DETAILS OF CONSOLIDATED SHARE CAPITAL AS RESTATED

Annexure – V
(Rs. in Lakhs)

Share Capital	As at 30th September 2017		As at 31 March 2017		As at 31st March 2016		As at 31st March 2015		As at 31st March 2014		As at 31st March 2013	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Authorized												
Equity Shares of Rs.10 each	100,000,000	1,000.00	100,000,000	1,000.00	100,000,000	1,000.00	100,000,000	1,000.00	100,000,000	1,000.00	100,000,000	500.00
Issued												
Equity Shares of Rs.10 each	79,836,000	798.36	79,836,000	798.36	79,836,000	798.36	79,836,000	798.36	79,836,000	798.36	66,900,000	669.00
Subscribed & Paid up												
Equity Shares of Rs.10 each fully paid up	79,836,000	798.36	79,836,000	798.36	79,836,000	798.36	79,836,000	798.36	79,836,000	798.36	66,900,000	669.00
Total	79,836,000	798.36	79,836,000	798.36	79,836,000	798.36	79,836,000	798.36	79,836,000	798.36	66,900,000	669.00

Reconciliation of consolidated number of shares outstanding:**(Rs. in Lakhs)**

Particulars	As at 30th September 2017		As at 31 March 2017		As at 31st March 2016		As at 31st March 2015		As at 31st March 2014		As at 31st March 2013	
	Number	Number	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	7,983,600	7,983,600	7,983,600	798.36	7,983,600	798.36	7,983,600	798.36	6,690,000	669.00	2,490,000	249.00
Shares Issued during the year	-	-	-	-	-	-	-	-	1,293,600	129.36	4,200,000	420.00
Shares bought back during the year	-	-	-	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	7,983,600	7,983,600	7,983,600	798.36	7,983,600	798.36	7,983,600	798.36	7,983,600	798.36	6,690,000	669.00

Details of consolidated Shareholders holding more than 5% of the aggregate shares in the Company:

(Rs. in Lakhs)

Name of Shareholder	As at 30th September 2017		As at 31 March 2017		As at 31st March 2016		As at 31st March 2015		As at 31st March 2014		As at 31st March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
R.R. Iron & Steel Pvt Ltd	375,000	4.70%	375,000	4.70%	375,000	4.70%	375,000	4.70%	375,000	4.70%	375,000	5.61%
Kainhaiya Lal Gangwal	2,105,000	26.37%	2,105,000	26.37%	2,105,000	26.37%	2,105,000	26.37%	2,105,000	26.37%	2,105,000	31.46%
Kush Trading & Commerce Pvt Ltd.	5,483,600	68.69%	54,83,600	68.69%	5,493,600	68.81%	5,493,600	68.81%	4,200,000	52.61%	4,200,000	62.78%

DETAILS OF CONSOLIDATED RESERVES & SURPLUS AS RESTATED

Annexure – VI
(Rs. in Lakhs)

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
A. Security premium account						
Opening Balance	1,161.54	1,161.54	1,161.54	1,161.54	967.50	337.50
Add: Securities premium accounts credited on account of share issue	-	-	-	-	194.04	630.00
Less : Deletion for issue of Bonus Shares	-	-	-	-	-	-
Closing Balance	1,161.54	1,161.54	1,161.54	1,161.54	1,161.54	967.50
B. Profit loss account						
Opening Balance	302.32	198.11	133.55	87.73	52.94	26.58
Add: Net Profit/(Loss) for the year	56.55	104.21	64.56	45.96	34.79	31.07
Add: Transfer from Reserves	-	-	-	-	-	-
Less: Proposed Dividend	-	-	-	-	-	-
Less: Interim Dividend	-	-	-	-	-	-
Less: FA Effect for Companies Act 2013	-	-	-	0.13	-	-
Less: Sales Tax for FY 2011-12	-	-	-	-	-	0.32
Less: Income tax paid under Assessment in year 2015-16 of previous year	-	-	-	-	-	1.86
Less: Sales tax paid in year 2016-17 of previous year	-	-	-	-	-	0.24
Less: Sales tax paid in year 2016-17 of previous year	-	-	-	-	-	2.29
Less: Issuing Bonus Shares	-	-	-	-	-	-
Less: ROC Fees	-	-	-	-	-	-
Less: Debtors written off	-	-	-	-	-	-
Closing Balance	358.86	302.32	198.11	133.55	87.73	52.94
Total A+B	1,520.40	1,463.86	1,359.65	1,295.09	1,249.27	1,020.44

Notes:

1. The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the notes to restated Consolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

3. Pursuant to the Enactment of the Companies Act, 2013, the Company has applied the estimated useful lives as specified in the Schedule II. The Written down Value of the Fixed Assets whose lives have expired as at 01st April, 2014 have been adjusted, in the Opening balance of Profit and Loss Account to Rs. 0.13 Lacs.

DETAILS OF CONSOLIDATED LONG TERM BORROWINGS AS RESTATED

ANNEXURE VII (Rs. in Lakhs)

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
A1. From Banks (Secured)						
SBI Vehicle Loan(ACE)	-	-	0.54	1.38	2.65	3.07
SBI Vehicle Loan(Honda Amaze)	5.22	5.60	-	-	-	-
A2. From NBFC(Secured)						
A3. From Banks (UnSecured)						
Total	5.22	5.60	0.54	1.38	2.65	3.07
B. From Other Parties (Unsecured)						
B1. From Promoter / Promoter Group / Group Companies / Other Related Parties						
Loan From Directors / Promoters Group	319.36	339.28	281.39	184.82	127.06	128.37
B2. From Financial Institutions						
B3. Others						
Inter Corporate Deposits	1,146.96	1,203.60	915.68	419.50	175.00	190.00
Total	1,466.32	1,542.87	1,197.07	604.32	302.06	318.37
Total A+B	1,471.54	1,548.47	1,197.61	605.70	304.71	321.44

Nature of Security and Terms of Repayment for Long Term

Sr no.	Lender	Nature of facility	Purpose	Amount Outstanding as at 30th September 2017	Rate of Interest (%)	Repayment Terms	Security/ Principle Terms & Conditions
1	State Bank of India	Vehicle Loan	Vehicle Purchase	5.22 Lakhs	9.20 %	Repayable in 84 installments starting from March 2017 and last installment falling due on January 2024	Secured against Hypothecation of Vehicle

DETAILS OF CONSOLIDATED SHORT TERM BORROWINGS AS RESTATED

ANNEXURE-VIII
(Rs. in Lakhs)

Particular	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Loan Repayable on Demand						
A. From Banks						
SBI CC	202.21	227.38	245.98	208.20	135.98	307.86
PNB CC	444.46	395.67	129.38	307.55	261.59	142.16
Total (A)	646.67	623.05	375.36	515.75	397.57	450.03
A2 Unsecured						
Total (B)	-	-	-	-	-	-
Total A+B	646.67	623.05	375.36	515.75	397.57	450.03

Nature of Security and Terms of Repayment for Short Term

(Rs. in Lakhs)

Sr no.	Lender	Nature of facility	Purpose	Amount Outstanding as at 30th September2017	Rate of Interest (%)	Repayment Terms	Security/ Principle Terms & Conditions
1	State Bank of India	Cash Credit	working capital loan of 400 Lakhs	202.21 Lakhs	13.05%	Repayable on demand .CC Limit sanctioned to be availed within 6 months from the date of sanction.	<u>PRIMARY</u> Hypothecation of stock of raw material , stock in process owned by the company lying at work sites/elsewhere /or in transit ;all the book debts outstanding in the name of the firm and other current assets owned by it.
		Letter of Credit	250 Lakhs				
							<u>COLLATERAL</u>
							Equitable mortgage over residential house no. 3/741, plot no. 20 at Choubey Colony , Raipur in the name of shrimati Tara Devi Jain. The details of house are as under: Plot area 7200 sq ft. GF 2850 sq ft. FF 2850 sq ft. SF 1000 sq ft. Total 6700 sq ft.
							Equitable Mortgage over commercial land (surrounded with boundary wall) thereon situated at plot no.C-8, Raipur Iron & Steel Trade Association (Loha Bazar)village Hirapur P.H NO. 103Tah &Dis . Raipur (C.G)Comprising Khasra No.695part area 20000 sq ft standing in the name of R R Agro Engineering &

							Forging Proprietor Shri Vimal Jain
							Equitable Mortgage over commercial land (surrounded with boundary wall) thereon situated at plot no.C-10, Raipur Iron & Steel Trade Association (Loha Bazar)village Hirapur P.H NO. 103Tah &Dis . Raipur (C.G)Comprising Khasra No.695 and 696 part area 20000 sq ft standing in the name of S S Steel Corporation Proprietor Shri Sanjay Jain
							Equitable Mortgage of diverted land and construction thereupon situated at khasara NO 129/1 admeasuring 15070 sq ft Doomertalab PC NO 104 RIC Raipur standing in the name of RR Iron and Steel Pvt Ltd (Directors are Sanjay Jain and Smt. Rekha Jain)
							Personal Guarantee (i) Shri Kanhaiya Lal Gangwal (ii) Shri Sanjay Jain (iii) Smt . Rekha Jain
							Corporate Guarantee R R Iron & Steel Pvt Ltd.
							Third Party Guarantee (i) R R Agro Engineering & Forging (Proprietor Shri Vimal Jain) (ii)S S Steel Corporation (Proprietor Shri Sanjay Jain) (iii) Smt. Tara Devi Jain (iv) Shri Vijay Kumar Jain.
2	Punjab National Bank	Cash Credit	Rs 450.00 Lacs	Rs. 444.46 Lacs	9.40% (Present MCLR)+ 2.60-0.75% i.e. 11.25%	Repayble on Demand	Primary Hypothication of entire stocks of raw materials, Finished goods, Stock-in- process, stores

							and spares, Packing materials of the firm at the factory premises or at any other places, outstanding moneys, book debts, and receivables
							<u>Colletral</u> Equitable mortgage on commercial properties having ownership of Shree shyam Rolling Mill, Shree vijay kumar Jain, & Sanjay Kumar Jain
							<u>Personal/Corporate Gurantee</u> i) Shri Vimal kumar Jain ii) R R Industrial Corporation (India) Pvt. Ltd iii) Shri Sanjay Kumar Jain iv) Shri Vijay Kumar Jain

DETAILS OF CONSOLIDATED TRADE PAYABLES AS RESTATED**ANNEXURE – IX
(Rs. in Lakhs)**

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Sundry Creditors for Goods	2,197.57	3,881.61	1,824.42	1,591.09	1,453.49	2,165.26
Sundry Creditors for Capital Goods/Fixed Assets	-	-	-	-	-	-
Sundry Creditors for Expenses	923.54	90.00	87.25	23.71	167.58	408.87
Total	3,121.11	3,971.61	1,911.68	1,614.80	1,621.07	2,574.13

The company has not received any information from any of the suppliers of their being a Small Scale Industrial Unit. Hence the amounts due to Small Scale Industrial Unit as on 30th September 2017 are not ascertainable.

DETAILS OF CONSOLIDATED OTHER CURRENT LIABILITIES AS RESTATED**ANNEXURE – X
(Rs. in Lakhs)**

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(i) Advance received from customers	1,500.47	365.35	304.17	160.72	8.34	30.23
(ii) Other Statutory Remittance	59.51	88.01	94.45	52.38	26.15	48.17
(iii) Current Maturity of Long Term Debt	-	-	-	-	-	-
SBI Vehicle Loan (Ace)	0.21	0.68	1.00	1.00	0.44	0.33
SBI Vehicle Loan (Honda Amaze)	1.38	1.38	-	-	-	-
	-	-	-	-	-	-
(iii) Other (Specify Nature)	-	-	-	-	-	-
Advances form debtors	-	-	-	-	-	-
Expenses payable	-	-	-	-	-	-
Employee Benefit payable	-	-	-	-	-	-
Other Payable	2.18	-	-	-	-	0.25
Total	1,563.75	455.42	399.62	214.10	34.93	78.98

**DETAILS OF CONSOLIDATED SHORT TERM PROVISIONS AS
RESTATED****(Rs. in Lakhs)**

Particulars	As at September 30, 2017	As At 31st March 2017	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013
Provision for Direct Tax	-	-	-	0.52	-	-
Provision for Indirect Tax	-	-	2.77	2.85	2.85	2.85
Provision for Employee benefits	1.57	1.86	0.99	0.54	0.84	21.29
Provision for Others	3.72	3.22	3.90	4.28	1.66	4.38
Total	5.29	5.08	7.66	8.19	5.35	28.51

DETAILS OF CONSOLIDATED FIXED ASSETS AS RESTATED

ANNEXURE -XII
(Rs. in Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation						Net Block	
	Balance as at 1 April 2012	Additions	Disposals	Balance as at 31 March 2013	Balance as at 1 April 2012	Depreciation charge for the year	Adjustment due to revaluations	Adjustment in Depreciation under the Companies Act 2012/3	On disposals	Balance as at 31 March 2013	Balance as at 31 March 2013	Balance as at 31 March 2012
Tangible Assets												
Building	10.20	3.89	-	14.09	-	1.29	-		-	1.29	12.80	10.20
Land	17.02	-	-	17.09	-	-	-		-	-	17.02	17.02
Capital WIP	-	-	-	-	-	-	-		-	-	-	-
Plant & Machinery	44.16	2.86	-	47.02	-	16.18	-		-	16.18	30.84	44.16
Furniture & Fixtures	0.24	0.22	-	0.45	-	0.05	-		-	0.05	0.40	0.24
Motor Vehicles	0.72	10.37	-	11.08	-	1.40	-		-	1.40	9.68	0.72
Computer	0.64	1.10	-	1.74	0.20	0.45	-		-	0.65	1.09	0.44
Intangible Assets	-	-	-	-	-	-	-		-	-	-	-
Total	72.98	18.44	-	91.47	0.2	19.37	-	-	-	19.57	71.84	72.78

Fixed Assets	Gross Block				Accumulated Depreciation						Net Block	
	Balance as at 1 April 2013	Additions	Disposals	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation charge for the year	Adjustment due to revaluations	Adjustment in Depreciation under the Companies Act 2012/3	On disposals	Balance as at 31 March 2014	Balance as at 31 March 2014	Balance as at 31 March 2013
Tangible Assets												
Building	14.09	-	-	14.09	1.29	1.28	-		-	2.57	11.52	12.80
Land	17.02	-	-	17.02	-	-	-		-	-	17.02	17.02
Capital WIP	-	-	-	-	-	-	-		-	-	-	-
Plant & Machinery	47.02	27.53	-	74.56	16.18	17.33	-		-	33.52	41.04	30.84
Furniture & Fixtures	0.45	-	-	0.45	0.05	0.05	-		-	0.10	0.36	0.40
Motor Vehicles	11.08	-	-	11.08	1.40	2.44	-		-	3.84	7.24	9.68
Computer	1.74	0.30	-	2.04	0.65	0.50	-		-	1.15	0.89	1.09
Intangible Assets	-	-	-	-	-	-	-		-	-	-	-
Total	91.41	27.83	0	119.25	19.57	21.60	0	0	0	41.17	78.08	71.84

Fixed Assets	Gross Block				Accumulated Depreciation						Net Block	
	Balance as at 1 April 2014	Additions / (Disposals)	Disposals	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	Amount Charged to Reserves (refer Note below)	Adjustment in Depreciation under the Companies Act 2012/3	On disposals	Balance as at 31 March 2015	Balance as at 31 March 2015	Balance as at 31 March 2014
Tangible Assets												
Building	14.09	-	-	14.09	2.57	1.15	-		-	3.72	10.37	11.52
Land	17.02	-	-	17.02	-	-	-		-	-	17.02	17.02
Capital WIP	-	-	-	-	-	-	-		-	-	-	-
Plant & Machinery	74.56	11.72	-	86.27	33.52	18.15	-		-	51.67	34.61	41.04
Furniture & Fixtures	0.45	0.09	-	0.55	0.10	0.10	-		-	0.20	0.35	0.36
Motor Vehicles	11.08	-	-	11.08	3.84	2.41	-		-	6.26	4.83	7.24
Computer	2.04	0.49	-	2.54	1.15	0.83	-	0.13	-	1.97	0.56	0.89
Intangible Assets	-	-	-	-	-	-	-		-	-	-	-
Total	119.25	12.30	-	131.55	41.18	22.64	-	0.13	-	63.94	67.61	78.08

The Company has revised useful life of certain assets as per the useful life specified in the schedule II of the Companies Act,2013 or as reassessed by the company.

Fixed Assets	Gross Block				Accumulated Depreciation						Net Block	
	Balance as at 1 April 2015	Additions	Disposal/ Adjustment	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation on charge for the year	Amount Charged to Reserves	Adjustment in Depreciation under the Companies Act 20123	Deductions / Adjustments	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
Tangible Assets												
Building	14.09	-	-	14.09	3.72	1.04	-	-	-	4.76	9.33	10.37
Land	17.02	-	-	17.02	-	-	-	-	-	-	17.02	17.02
Capital WIP	-	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	86.27	9.73	-	96.01	51.67	14.55	-	-	-	66.22	29.79	34.61
Furniture & Fixtures	0.55	-	-	0.55	0.20	0.08	-	-	-	0.28	0.26	0.35
Motor Vehicles	11.08	-	-	11.08	6.26	1.59	-	-	-	7.85	3.24	4.83
Computer	2.54	1.20	-	3.74	1.97	0.46	-	-	-	2.43	1.31	0.56
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	131.55	10.93	-	142.49	63.94	17.72	-	-	-	81.67	60.82	67.61

Fixed Assets	Gross Block				Accumulated Depreciation						Net Block	
	Balance as at 1 April 2016	Additions	Disposal/ Adjustment	Balance as at 31 March 2017	Balance as at 1 April 2016	Depreciation on charge for the year	Amount Charged to Reserves	Adjustment in Depreciation under the Companies Act 20123	Deductions / Adjustments	Balance as at 31 March 2017	Balance as at 31 March 2017	Balance as at 31 March 2016
Tangible Assets												
Building	14.09	-	-	14.09	4.76	0.93	-	-	-	5.69	8.40	9.33
Land	17.02	-	-	17.02	-	-	-	-	-	-	17.02	17.02
Capital WIP	-	-	-	-	-	-	-	-	-	-	-	-
Plant &	96.01	8.11	-	104.11	66.22	13.05	-	-	-	5.69	24.84	29.79

Machinery												
Furniture & Fixtures	0.55	0.68	-	1.23	0.28	0.37	-	-	-	0.65	0.58	0.26
Motor Vehicles	11.08	22.09	-	33.17	7.85	5.44	-	-	-	13.29	19.89	3.24
Computer	3.74	0.44	-	4.18	2.43	0.83	-	-	-	3.26	0.91	1.31
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	142.49	31.32	-	173.80	81.67	20.62	-	-	-	102.29	71.51	60.82

Fixed Assets	Gross Block				Accumulated Depreciation						Net Block	
	Balance as at 1 April 2017	Additions	Disposal/Adjustment	Balance as at 30 Sept 2017	Balance as at 1 April 2017	Depreciation charge for the year	Amount Charged to Reserves	Adjustment in Depreciation under the Companies Act 2012/3	Deductions/Adjustments	Balance as at 30 Sept 2017	Balance as at 30 Sept 2017	Balance as at 31 March 2017
Tangible Assets												
Building	14.09	0.19	-	14.28	5.69	0.43	-	-	-	6.12	8.16	8.40
Land	17.02	-	-	17.02	-	-	-	-	-	-	17.02	17.02
Capital WIP	-	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	104.11	1.24	-	105.36	79.27	3.58	-	-	-	82.85	22.51	24.84
Furniture & Fixtures	1.23	0.58	-	1.81	0.65	0.20	-	-	-	0.85	0.96	0.58
Motor Vehicles	33.17	0.90	-	34.07	13.29	2.98	-	-	-	16.27	17.81	19.89
Computer	4.18	0.17	-	4.35	3.26	0.25	-	-	-	3.52	0.83	0.91
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	173.80	3.08	-	176.89	102.29	7.44	-	-	-	109.73	67.15	71.51

CONSOLIDATED DEFFERED TAX ASSETS & LIABILITIES PROVISION AS RESTATED

ANNEXURE-XIII
(Rs. in Lakhs)

<i>Particulars</i>	As At 30th Sept 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31 March 2013
Depreciation as per Books	7.44	20.62	17.72	22.77	21.60	19.38
Depreciation As per Incometax Act, 1961	6.28	18.40	17.37	21.15	20.68	19.45
Difference in Depre	(1.17)	(2.22)	(0.35)	(1.62)	(0.92)	0.08
Gratuity Provision	-	-	-	-	-	-
Other Disallowance including U/s. 43B	-	2.77	0.08	0.89	0.89	(1.96)
Total Timming Differece	(1.17)	0.55	(0.03)	(0.74)	(0.04)	(1.89)
Tax Rate as per Income Tax	0.00	0.00	0.00	0.00	0.00	0.00
(DTA) / DTL	(0.39)	0.18	(0.01)	(0.23)	(0.01)	(0.58)
Net deferred tax liability	(0.39)	0.18	(0.01)	(0.23)	(0.01)	(0.58)

CONSOLIDATED DEFFERED TAX ASSETS & LIABILITIES SUMMARY

(Rs. in Lakhs)

<i>Particulars</i>	As At 30th Sept 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31 March 2013
Opening Balance of (DTA) / DTL	(1.41)	(1.59)	(1.58)	(1.36)	(1.35)	(0.76)
	-	-	-	-	-	-
Add: Provision for the Year	(0.39)	0.18	(0.01)	(0.23)	(0.01)	(0.58)
Closing Balance of (DTA) / DTL	(1.80)	(1.41)	(1.59)	(1.58)	(1.36)	(1.35)

DETAILS OF CONSOLIDATED LONG TERM LOANS AND ADVANCES AS RESTATED

**ANNEXURE – XIV
(Rs. in Lakhs)**

Particulars	As At 30th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
Unsecured & Considered Good	-	-	-	-	-	-
Security Deposits						
Deposit with Government	125.24	111.99	49.21	25.24	21.61	16.63
Loans and advances to other parties	182.20	182.20	180.68	182.20	182.20	267.70
Loans and advances to related parties	-	-	-	-	-	-
Total	307.44	294.19	229.88	207.44	203.81	284.33

DETAILS OF CONSOLIDATED INVENTORIES AS RESTATED

**ANNEXURE – XV
(Rs. in Lakhs)**

Particulars	As At 30th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
a. Raw Materials and components (Valued at Cost or NRV unless otherwise stated)	25.95	57.69	134.50	141.56	338.84	135.76
Goods-in transit	-	-	-	-	-	-
	25.95	57.69	134.50	141.56	338.84	135.76
b. Consumables (Valued at Cost or NRV unless otherwise stated)	17.41	4.97	18.65	8.30	12.60	25.14
Goods-in transit	-	-	-	-	-	-
	17.41	4.97	18.65	8.30	12.60	25.14
c. Finished goods (Valued at Cost or NRV unless otherwise stated)	187.64	186.59	127.70	172.82	36.98	141.45
Goods-in transit	-	-	-	-	-	-
Changes in Excise Duty on Closing Stock	(20.73)	6.54	(5.01)	14.63	(10.99)	14.63
	187.64	186.59	127.70	172.82	36.98	141.45
d. Stock-in-trade (Valued at Cost or NRV unless otherwise stated)	147.68	150.18	129.51	192.88	113.00	291.13
Goods-in transit	-	-	-	-	-	-
	147.68	150.18	129.51	192.88	113.00	291.13
Total	378.68	399.43	410.36	515.56	501.43	593.47

DETAILS OF CONSOLIDATED TRADE RECEIVABLES AS RESTATED

**ANNEXURE-XVI
(Rs. in Lakhs)**

Particulars	As At 30th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
Unsecured & Considered Good						
a. From Director / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies						
Over Six Months	-	-	-	-	-	-
Less than Six Months	-	-	-	-	-	-
b. From Others						
Over Six Months	837.78	3,513.53	1,420.93	792.16	775.56	411.71
Less than Six Months	4,519.88	2,672.45	2,994.44	2,629.12	2,290.52	3,487.03
Less: Provision For Doubtfull Debt	-	-	-	-	-	-
	-	-	-	-	-	-
Total	5,357.66	6,185.98	4,415.37	3,421.28	3,066.09	3,898.74

Notes:

1. Trade Receivables as on 30th Sept, 20 17 has been taken as certified by the management of the company.
2. As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made

DETAILS OF CONSOLIDATED CASH AND BANK BALANCES AS RESTATED

**ANNEXURE- XVII
(Rs. in Lakhs)**

Particulars	As At 30th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
Balances with banks	346.00	105.78	31.07	5.76	24.83	8.14
Cash on hand	57.75	73.46	43.63	39.16	13.47	48.02
FD With Banks	497.62	486.12	87.46	60.72	0.00	99.68
Total	901.37	665.36	162.15	105.64	38.30	155.84

DETAILS OF CONSOLIDATED SHORT TERM LOANS AND ADVANCES AS RESTATED

ANNEXURE – XVIII

(Rs. in Lakhs)

Particulars	As At 30th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
A. Loans and advances to related parties						
Secured, considered good						
Unsecured, considered good:-						
B. Security Deposits						
Secured, considered good (Fixed Deposit)	-	-	-	-	-	-
Unsecured, considered good	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-
Less:Provision for doubtful loans and advances	-	-	-	-	-	-
C. Balances with government authorities						
(i) VAT / CENVAT credit / GST / other Indirect Taxes receivable	254.32	239.14	146.86	52.20	29.03	12.10
(i) Service Tax (Penalties & Interest)	-	-	-	-	-	-
(iii) Service Tax Paid	-	-	-	-	-	-
(iii) TDS/Advance Tax Receivable	7.04	2.87	2.86	(0.27)	0.95	1.93
(vi) MAT Credit Entitlement	-	-	-	-	-	-
	261.36	242.01	149.72	51.92	29.97	14.03
D. Others (specify nature)						
- Advance to Suppliers	1,468.99	739.59	652.96	713.69	495.90	208.99
- Advance Recoverable in cash or in Kind or Value to be Received	398.54	284.28	3.00	102.75	124.75	41.38
- Other Prepaid Expenses	-	-	-	-	-	-
- Interest Receivable	-	-	-	-	-	-
- Other Receivables	-	-	-	-	-	-
	1,867.53	1,023.88	655.96	816.44	620.65	250.37
Total A+B+C+D	2128.89	1265.89	805.67	868.36	650.62	264.40

ANNEXURE -XIX
(Rs. in Lakhs)

DETAILS OF CONSOLIDATED CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As At 30th Sept 2017	As At 31st March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
(a) Contingent Liabilities	592.31	592.31	592.31	592.31	592.31	586.00
a. Claims against the company not acknowledged as debts	-	-	-	-	-	-
Claim under Central Excise Act, 1944	-	-	-	-	-	-
(Future cash flow in respect of the above, if any, is determinable only on receipt of judgements/ decisions pending with the relevant authorities.)	-	-	-	-	-	-
b. Guarantees	-	-	-	-	-	-
c. Other Money for which the company is contingently liable	230.81	621.72	233.09	234.02	234.02	234.02
(b) Commitments	-	-	-	-	-	-
Total	823.12	1214.03	825.40	826.33	826.33	820.02

Claims against the company not acknowledged as debts

--Disputed claims/levies (excluding interest), in respect of:

Income Tax Rs. 481.21 Lakhs

Sales Tax Rs. 111.10 Lakhs

R.R INDUSTRIAL CORPORATION (INDIA) Limited is a partner in Shree Shyam Rolling Mill and has given its corporate guarantee in loan Taken by Shree Shyam Rolling Mill the amount of liability is not ascertainable that's why a contingent liability has been disclosed.

RESTATED STATEMENT OF CONSOLIDATED REVENUE FROM OPERATIONS

ANNEXURE – XX
(Rs. in Lakhs)

Particulars	For the year ended 30th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>Domestic Sales</u>						
Revenue from sale of products:- Mfg. (Net of Goods Return)	1,239.66	1,501.19	1,001.90	1,195.00	509.76	152.63
Revenue from sale of products:- Trading (Net of Goods Return)	12,943.26	25,428.80	18,477.82	14,476.06	12,946.86	15,767.48
Less: Excise Duty/VAT	(211.08)	(235.68)	(344.80)	(485.30)	(156.42)	(252.04)
<u>Export Sales</u>	-	-	-	-	-	-
Revenue from sale of products:- Mfg. (Net of Goods Return)	-	-	-	-	-	-
Revenue from sale of products:- Trading (Net of Goods Return)	-	-	-	-	-	-
Revenue from sale of products	13,971.83	26,694.31	19,134.93	15,185.76	13,300.19	15,668.07
Sale of services- Domestic	-	-	-	-	-	-
Sale of services- Export	-	-	-	-	-	-
	13,971.83	26,694.31	19,134.93	15,185.76	13,300.19	15,668.07
Other operating revenues	-	-	-	-	-	-
Trade Discount	-	-	-	-	-	-
Rent Income	-	-	-	-	-	-
Gross revenue from operations	13,971.83	26,694.31	19,134.93	15,185.76	13,300.19	15,668.07
Less: Adjustments	-	-	-	-	-	-
Net revenue from operations	13,971.83	26,694.31	19,134.93	15,185.76	13,300.19	15,668.07

DETAILS OF CONSOLIDATED OTHER INCOME AS RESTATED

**ANNEXURE –XXI
(Rs. in Lakhs)**

Particulars	For the year ended 30th September 2017	As at March 31,					Nature
		2017	2016	2015	2014	2013	
Other income	34.79	43.44	62.05	3.13	8.93	128.71	
Net profit before tax as restated	86.10	157.70	94.21	66.86	51.70	44.31	
Percentage	40.40	27.55	65.87	4.68	17.28	290.52	
Source of income							
Interest in Investment	-	-	-	-	-	43.81	Non Recurring & Not Related to Business Activity
Interest on FD	10.36	14.96	6.96	2.67	3.90	3.02	Recurring & Not Related to Business Activity
Other non-operating income	-	-	-	-	-	-	
Interest on IT Refund	-	-	-	0.38	0.11	-	Non Recurring & Related to Business Activity
Other Interest	6.32	2.16	0.25	-	4.92	0.67	Recurring & Related to Business Activity
Commission Received	-	-	54.84	-	-	-	Non Recurring & Related to Business Activity
Discount Received	-	25.69	-	-	-	-	Non Recurring & Related to Business Activity
Written off Income	16.59	-	-	-	-	81.20	Non Recurring & Related to Business Activities
Misc. Income	1.52	0.63	-	0.08	0.01	0.01	Non Recurring & Not Related to Business Activities
Total	34.79	43.44	62.05	3.13	8.93	128.71	

RESTATED STATEMENT CONSOLIDATED OF PURCHASED OF TRADED GOODS

**ANNEXURE – XXII
(Rs. in Lakhs)**

Particulars	For the year ended 30th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>Purchase of Traded goods</u>						
Purchase of Trading goods	12,016.41	24,160.30	16,316.69	11,280.92	10,486.48	14,303.21
<u>Total</u>	12,016.41	24,160.30	16,316.69	11,280.92	10,486.48	14,303.21

RESTATED STATEMENT OF CONSOLIDATED CHANGES IN INVENTORY OF STOCK IN TRADE**ANNEXURE – XXIII****(Rs. in Lakhs)**

Particulars	For the year ended 30th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>Inventories at the end of year</u>						
Finished Goods	335.32	336.77	257.22	365.71	149.98	432.58
<u>Inventories at the Beginning of year</u>	336.77	257.22	365.71	149.98	432.58	66.36
Finished Goods						
Change in Excise Duty on Finished Goods	(20.73)	6.54	(5.01)	14.63	(10.99)	14.63
<u>Net (Increase)/Decrease</u>	(19.29)	(73.01)	103.48	(201.09)	271.61	(351.59)

RESTATED STATEMENT OF CONSOLIDATED EMPLOYEE BENEFIT EXPENSE**ANNEXURE – XXIV****(Rs. in Lakhs)**

Particulars	For the year ended 30th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
Salaries and Wages						
Salary and wages	23.88	55.11	41.80	48.18	47.12	47.02
Directors Remuneration	9.00	38.00	30.00	30.00	15.00	15.00
	32.88	93.11	71.80	78.18	62.12	62.02
Contribution to provident and other fund						
Contribution to provident and other funds for others	1.06	1.33	0.95	0.94	1.19	0.91
Provision for Gratuity	-	-	-	-	-	-
	1.06	1.33	0.95	0.94	1.19	0.91
Staff welfare Expenses						
Staff Welfare Expenses	-	-	0.19	0.10	0.11	-
	-	-	0.19	0.10	0.11	-
Total	33.95	94.44	72.94	79.22	63.42	62.93

RESTATED STATEMENT OF CONSOLIDATED FINANCE COST

ANNEXURE – XXV
(Rs. in Lakhs)

Particulars	For the year ended 30th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
Interest						
Interest on short-term loans from Banks	27.43	54.91	61.31	54.26	39.03	38.92
Interest on long-term loans from Banks	0.03	0.14	0.25	0.36	0.44	0.02
Interest on Unsecured Loans	17.68	33.77	23.97	14.03	82.97	32.41
	45.14	88.82	85.53	68.65	122.43	71.35
Other Borrowing costs						
Other Borrowing costs	117.51	259.93	243.38	62.02	50.41	57.43
	117.51	259.93	243.38	62.02	50.41	57.43
Total	162.65	348.75	328.90	130.67	172.84	128.78

RESTATED STATEMENT OF CONSOLIDATED OTHER EXPENSE

ANNEXURE – XXVI
(Rs. in Lakhs)

Particulars	For the year ended 30th September 2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>Direct Expenses</u>						
Carriage Outward	453.53	396.60	540.48	543.93	435.11	481.88
Entry Tax	2.01	10.63	20.76	5.36	0.95	5.47
Insurance	0.79	1.65	1.82	0.55	0.60	0.86
Material Testing Charges	-	0.02	0.01	0.03	-	0.20
Commission and Brokerage	9.67	83.77	100.52	47.45	28.16	66.47
Loading & Unloading charges	2.61	1.65	0.21	5.14	2.07	2.26
Octroi charges	1.94	2.43	1.29	3.36	0.63	-
Excise Duty	-	-	-	-	-	0.22
Custom Duty	6.74	-	-	-	-	-
Sub Total (a)	477.29	496.75	665.09	605.82	467.52	557.36
<u>Indirect Expenses</u>						
Advertising Expenses	0.28	0.02	0.01	0.10	0.53	0.13
Audit Fees	0.30	0.55	0.55	0.59	0.58	0.73
Electricity Expenses	0.68	1.12	0.87	1.01	0.42	1.00
Filling Fees	-	-	-	-	3.52	0.02
CRISIL Rating	-	-	-	-	1.33	0.09
Legal and Professional	1.77	8.80	2.70	1.84	2.23	2.64
Newspaper, Books and Periodicals	0.03	0.06	0.08	0.05	0.06	0.09
Office Expenses	1.85	10.41	5.03	5.90	5.05	6.13
Sundry Balance written off	-	-	-	-	-	0.08
Postage and Telegram	0.28	0.51	0.45	0.40	0.37	0.60
Printing and Stationery	0.67	0.96	0.91	0.74	0.96	0.97

Rates and Taxes	13.48	7.26	26.40	-	0.07	0.01
Detention Charges	0.02	0.05	0.06	0.08	0.07	-
Coal Consumed	13.42	44.66	31.86	25.98	23.15	21.83
Rent	0.06	11.94	10.14	4.14	2.34	2.06
Stores & Expenses	3.89	3.27	2.90	5.11	1.23	15.47
Freight Expense	-	-	-	-	0.01	-
Power charges	25.32	45.04	49.89	36.26	35.06	52.94
Security Charges	0.78	1.84	2.84	3.91	3.98	3.14
Service Tax	7.48	17.66	13.62	18.16	14.90	15.62
Telephone	1.23	2.38	2.81	2.77	2.70	2.37
Repairs & maintenance (Plant & Machinery)	-	-	-	-	5.86	1.90
Trade Loss	-	-	180.00	372.68	362.73	-
Repairs & Maintenance	4.07	0.67	1.13	0.14	-	1.42
Travelling	1.82	5.71	8.51	8.91	8.50	12.74
Membership & Subscription	-	-	-	-	0.04	0.09
Vehicle Expenses	1.61	2.82	2.17	2.61	3.08	2.49
Donation	2.01	-	-	-	-	-
Other Expense	0.94	2.33	17.66	3.18	1.40	0.90
Sub Total (b)	81.99	168.06	360.59	494.56	480.17	145.46
Total (a+b)	559.28	664.79	1025.67	1100.41	947.69	702.83

CONSOLIDATED CAPITALISATION STATEMENT AS AT 30th SEPTEMBER, 2017

ANNEXURE – XXVII

(Rs. in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings:		
Short-term(A)	646.67	646.67
Long-term (B)	1,473.13	1,473.13
Total debts (C)	2,119.80	2,119.80
Shareholders' funds		
Share capital	798.36	[●]
Reserve and surplus	1,520.40	[●]
Total shareholders' funds (D)	2,318.76	[●]
Long term debt / shareholders' funds (B/D)	0.64	[●]
Total debt / shareholders' funds (C/D)	0.91	[●]

STATEMENT OF CONSOLIDATED TAX SHELTERS

ANNEXURE – XXVIII

(Rs. in Lakhs)

Particulars	As At 30, September 2017	As at March 31,				
		2017	2016	2015	2014	2013
Profit before tax, as restated (A)	86.10	157.70	94.21	66.86	51.70	44.31
Format Corporate Tax Rate (%)	33.06	33.06	30.90	30.90	30.90	30.90
Minimum Alternative Tax Rate (%)	20.39	20.39	19.06	19.06	19.06	19.06
Adjustments :						
Permanent differences						
Expenses disallowed under Income Tax Act, 1961	2.66	2.19	0.37	0.16	2.73	0.41
Total permanent differences (B)	2.66	2.19	0.37	0.16	2.73	0.41
Income considered separately (C.)	(16.68)	(17.12)	(7.21)	(2.67)	(8.81)	(47.50)
Timing differences	-	-	-	-	-	-
Depreciation as per Books	7.44	20.62	17.72	22.65	21.60	19.38
Depreciation as per IT Act	6.28	18.40	17.37	21.15	20.68	19.45
Other Disallowance including u/s. 43B	-	(2.77)	(0.32)	(0.89)	(0.89)	(0.89)
Gratuity	-	-	-	-	-	-
Total timing differences (D)	1.17	(0.55)	0.03	0.61	0.04	(0.96)
Net adjustments E = (B+C+D)	(12.86)	(15.48)	(6.81)	(1.91)	(6.05)	(48.06)
Tax expense / (saving) thereon	(4.25)	(5.12)	(2.10)	(0.59)	(1.87)	(14.85)
Income from other sources (F)	16.68	17.12	7.21	2.67	8.81	47.50
Exempt Income (G)	-	-	-	-	-	-

Particulars	As At 30, September 2017	As at March 31,				
		2017	2016	2015	2014	2013
Income/(loss) (A+E+F-G)	89.93	159.33	94.60	67.63	54.46	43.75
Brought Forward Loss Set Off	-	-	-	-	-	-
- Ordinary Business Loss	-	-	-	-	-	-
- Unabsorbed Depreciation	-	-	-	-	-	-
- Total	-	-	-	-	-	-
Taxable income/(loss)	89.93	159.33	94.60	67.63	54.46	43.75
Tax as per Normal Provision	29.73	52.68	29.23	20.90	16.83	13.52
Income/(loss) as per MAT	86.10	157.70	94.21	66.86	51.70	44.31
Brought Forward Loss Set Off	-	-	-	-	-	-
Taxable income/(loss) as per MAT	86.10	157.70	94.21	66.86	51.70	44.31
Income tax as per MAT	17.56	32.15	17.96	12.74	9.85	8.44
Tax paid as per "MAT" or "Normal Provisions"	Normal Provision	Normal Provision	Normal Provision	Normal Provision	Normal Provision	Normal Provision

DETAILS OF CONSOLIDATED RELATED PARTY TRANSACTIONS AS RESTATED

ANNEXURE – XXIX
(Rs. in Lakhs)

Particulars	Nature of Transaction	Amount of Transaction debited during 2014-15	Amount of Transaction credited during 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction debited during 2013-14	Amount of Transaction credited during 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction debited during 2012-13	Amount of Transaction credited during 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable
R.R Iron and Steel Pvt Ltd	Purchase of material	112.07	-	52.00	177.51	133.50	(60.67)	943.65	315.80	26.45
R.R INDUSTRIAL CORPORATION, RAIPUR	Loan	-	-	-	-	-	-	-	-	-
	Sale of Material	227.05	309.70	-	-	-	-	111.51	1,909.87	78.55
	Purchase of material	-	-	-	-	-	-	1313.88	74.48	39.27
Shree Shyam Rolling Mill	Purchase of material	1,857.91	1,778.92	241.03	1,341.87	1,129.70	168.50	1,073.02	774.95	(43.67)
Sanjay Jain (HUF)	Loan	99.48	49.91	(77.49)	1.38	13.76	(127.06)	0.33	115.00	(114.67)
Sanjay Kumar Jain	Loan	0.63	59.25	(58.63)	18.70	5.00	-	23.28	27.48	(13.70)
Khush Trading & Commerce Pvt Ltd	Interest Paid	-	-	-	-	-	-	-	27.78	-
Kanahiya Lal Gangwal(HUF)	Services Recd(RENT)	3.00	3.00	-	1.20	1.20	-	-	-	-
Kanahiya Lal Gangwal	Remuneration	10.00	10.00	-	5.00	5.00	-	0.50	5.00	(4.50)
Kanahiya Lal Gangwal	loan	-	-	-	-	-	-	-	-	-
Sanjay Kumar Jain	Remuneration	10.00	10.00	-	5.00	5.00	-	0.50	5.00	(4.50)
Vimal Kumar Jain (HUF)		-	-	-	-	-	-	-	-	-

Vimal Kumar Jain	Salary	6.80	6.80	-	11.64	6.00	-	2.36	6.00	(5.64)
Vijay Jain (HUF)	Rent	-	-	-	-	-	-	-	-	-
Tanisha Jain	Commission	-	-	-	-	-	-	-	-	-
Rohit Jain	Commission	17.78	9.53	-	1.18	9.43	(8.25)	13.26	8.27	-
Rohit jain	Loan	-	10.00	(10.00)	-	-	-	-	-	-
Roopgrah Enterprise	Purchase of material/	25.00	160.95	(135.95)	-	-	-	-	-	-
Roopgrah Enterprise	sales of material	157.83	-	157.83	-	-	-	-	-	-
Rekha Jain	loan	0.41	39.12	(38.71)	-	-	-	-	-	-
Rekha Jain	Remuneration	10.00	10.00	-	5.00	5.00	-	0.50	5.00	(4.50)

Particulars	Nature of Transaction	Amount of Transaction debited during 1 Apr 17 to 30 Sep 17	Amount of Transaction credited during 1 Apr 17 to 30 Sep 17	Amount Outstanding as on 30.09.17 (Payable)/ Receivable	Amount of Transaction debited during 2016-17	Amount of Transaction credited during 2016-17	Amount Outstanding as on 31.03.17 (Payable) / Receivable	Amount of Transaction debited during 2015-16	Amount of Transaction credited during 2015-16	Amount Outstanding as on 31.03.16 (Payable) / Receivable
R.R Iron And Steel Pvt Ltd	Purchase of material	22.27	72.78	(713.91)	99.66	97.44	52.85	716.71	691.76	17.59
R.R INDUSTRIAL CORPORATION, RAIPUR	Loan	-	-	-	-	-	-	-	-	-
	Sale of Material	-	-	-	5.71	-	59.66	7.49	112.00	53.95
	Purchase of	-	-	-	392.32	172.35	14.80	433.30	530.75	(1.15)

	material									
Shree Shyam Rolling Mill	Purchase of material	106.02	218.73	(204.61)	492.60	248.48	33.60	619.83	592.88	191.96
Sanjay Jain (HUF)	Loan	-	5.10	(99.21)	2.03	10.29	(94.12)	0.93	9.30	(85.85)
Sanjay Kumar Jain	Loan	11.78	3.90	(64.13)	6.64	13.70	(72.02)	0.70	7.04	(64.96)
Khush Trading & Commerce Pvt Ltd	Interest Paid	-	-	-	-	-	-	-	-	-
Kanahiya Lal Gangwal(HUF)	Services Recd(RENT)	-	-	-	4.70	4.80	(5.50)	0.30	3.00	(5.40)
Kanahiya Lal Gangwal	Remuneration	-	3.00	(3.00)	2.65	10.00	(7.35)	10.00	10.00	-
Kanahiya Lal Gangwal	loan	0.03	-	(24.83)	-	17.50	(17.50)	-	-	-
Sanjay Kumar Jain	Remuneration	3.00	3.00	-	13.00	13.00	-	10.00	10.00	-
Vimal Kumar Jain (HUF)		-	0.14	(2.69)	-	2.55	(2.55)	-	-	-
Vimal Kumar Jain	Salary	0.05	3.60	(9.63)	5.14	7.20	(6.08)	3.18	7.20	(4.02)
Vijay Jain (HUF)	Rent	-	-	-	0.60	6.00	(10.80)	0.60	6.00	(5.40)
Tanisha Jain	Commission	-	-	-	0.15	2.99	(2.84)	-	-	-
Rohit Jain	Commission	-	-	-	8.05	8.51	(6.36)	3.06	8.95	(5.90)
Rohit jain	Loan	-	0.66	(12.94)	0.13	1.33	(12.28)	0.12	1.20	(11.08)
Roopgrah Enterprise	Purchase of material/	-	-	-	122.96	-	117.38	-	46.05	(10.55)
Roopgrah Enterprise	sales of material	-	-	-	-	-	-	-	-	-
Rekha Jain	loan	191.46	35.80	108.14	0.51	5.15	(47.52)	0.46	4.64	(42.89)
Rekha Jain	Remuneration	3.00	3.00	-	15.00	15.00	-	10.00	10.00	-

SUMMARY OF CONSOLIDATED ACCOUNTING RATIOS

Annexure – XXX
(Rs. in Lakhs, except share data)

Ratios	For the half year ended 30 Sept 2017	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Restated PAT as per statement of profit & loss	56.55	104.21	64.56	45.96	34.79	31.07
Weighted average number of equity shares at the end of the year/ period	79.84	79.84	79.84	79.84	66.94	25.13
No. of Equity Shares at the end of the year / period	79.84	79.84	79.84	79.84	79.84	66.90
Net Worth , as Restated	2,318.76	2,262.22	2,158.01	2,093.45	2,047.63	1,689.44
Earnings Per Share						
Basic & Diluted (Rs)	0.71	1.31	0.81	0.58	0.52	1.24
Return on net worth (%)	2.44%	4.61%	2.99%	2.19%	1.70%	1.84%
Net Asset value per Equity Share	29.04	28.34	27.03	26.22	25.65	25.25
Nominal value per equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Notes:

1. The ratios have been computed as per the following formulas:

(i) Basic Earning per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net worth of Equity Share Holders}}$$

2. Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.

3. Earning per share calculations are done in accordance with Accounting Standard 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India.

Note:

1. The figures disclosed are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the notes to Restated Consolidated Summary Statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

RECONCILIATION OF CONSOLIDATED RESTATED PROFIT:**ANNEXURE – XXXI**
(Rs. in Lakhs)

Adjustments for	As on 30.09.20 17	2016-17	2015-16	2014-15	2013-14	2012-13
Net profit/(loss) after tax as per audited statement of profit & loss	65.65	96.33	63.17	45.99	35.05	31.05
Adjustments for:						
Prior Period Adjustments (Refer Note 1)						
(Increase)/Decrease in Exp	(10.12)	11.79	1.85	(0.05)	-	(0.22)
MAT Credit entitled/(Utilized)	-	-	-	-	-	-
Excess / Short Provision for Tax (Refer Note 2)	0.99	(3.05)	(0.37)	0.01	(0.26)	(0.64)
Differed Tax Liability / Assets Adjustments (Refer Note 3)	0.03	(0.87)	(0.10)	-	-	0.88
Net profit/ (loss) after tax as restated	56.55	104.21	64.56	45.96	34.79	31.07

Notes

1. The Company has provided Excess or Short Provision in the year in which the income tax return has been filled. But in restated account, the company has provided Excess or Short Provision in the years to which it relates.
2. There is change in Deferred Tax Assets / Liabilities as per Audited Books of Accounts and as per Restated Books and the same has been given effect in the year to which the same relates.

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009.

CHANGES IN SIGNIFICANT ACCOUNTING POLICIES IN LAST THREE YEARS:

None

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which have been included in this Draft Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the years ended March 31, 2017, 2016, 2015, and period ended September 30, 2017 including the related notes and reports, included in this Draft Prospectus have been prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective years and for the period ended September 30, 2017. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

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 described under "Risk Factors" and "Forward Looking Statements" beginning on pages 19 and 17, respectively, and elsewhere in this Draft Prospectus.

Our FY ends on March 31 of each year. Accordingly, all references to a particular FY are to the 12 months ended March 31 of that year.

OVERVIEW

Incorporated in 2009, our Company, R R Industrial Corporation (India) Limited began its journey with the business of trading in steel products viz. MS Beam, MS Channel, MS Angle, TMT Bar, Billet, Round, Plates, HR Coil, MS Flat; with gaining an insight of industry our Company has diversified into food grain and carbon coke. Adding to the solution, our Company also provides all kinds of steel fabrication and infrastructure solutions in addition to Telecom Towers and its projects have been executed in all kinds of geographical locations nationally. Our steel products includes supplying fabricated & non fabricated materials to venturing into different categories like Telecommunication Towers, Power Transmission Line Towers such as Smart Lighting Poles, Monopoles, Guard Rails, Substation Structures, Solar Module Mounting Structures and Customized Galvanized & Non-galvanized steel structures. The Company geared itself up for the accomplishment of the allocated assignments and ended up with creating number of customers within a span of time. Our services include providing complete engineering, procurement and control for projects such as Rural Electrification, Power Transmission Lines, and Solar Power Plants.

Our Company has been certified as ISO-9001:2008. Our Company has a diversified customer base catering to our business segments. Apart from trading in steel products paper from local suppliers and traders, we are engaged in the business of trading in food grain i.e. dal, chana and sugar, which we source directly from mandi/farmers. We believe and plan to include carbon coke products in near future. Our Company has association with its suppliers for supply of. Steel and hence we do not anticipate any problem in procurement. We endeavour to satisfy customer by continuous improvement through process innovation and quality maintenance. We aim to grow our operations on PAN India basis and make our brand as a distinguished name in industry.

We are currently operating from Raipur, Chhattisgarh and the promoters of our Company are Mr. Sanjay Kumar Jain and Mr. Kanhaiya Lal Ganagwal. With their enriching experience and progressive thinking, we aim to continue grow in the steel industry.

We have expanded our business and operations significantly during the past three years. For the period ended September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013, our turnovers (net) were 12,933.85 lakhs, 25,135.25 lakhs, 17,119.47 lakhs, 14,353.47 lakhs, 12,910.60 lakhs, and 15,363.65 lakhs respectively. Our restated profits were 56.61 lakhs, 104.42 lakhs, 64.64 lakhs, 45.97 lakhs, 35.07 lakhs, and 31.76 lakhs respectively.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Prospectus, there have not arisen 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 shareholders approved the proposal to increase in authorized capital from Rs. 10,00,00,000 to Rs. 15,00,00,000 in the Extraordinary General Meeting held on *September 19, 2017*.
2. The Board of directors passed a resolution for an Initial Public offer in their meeting held on September 20, 2017 and the shareholders of the Company passed a special resolution for initial public Offer in their meeting held on November 16, 2017.

The shareholders approved and passed resolution on October 16, 2017 to authorize the Board of Directors to raise funds by making Initial Public Offering.

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 19 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Competition from existing and new entrants;
2. General economic and business conditions;
3. Changes in laws and regulations that apply to steel, food grain and fuel industry;
4. Any change in the tax laws relating to steel, food grain and fuel industry.

OVERVIEW OF REVENUE AND EXPENSES

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenue

Our Total Revenue comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of trading and manufacturing of steel products like MS Beam, MS Channel, MS Angle, TMT Bar, Billet, Round, Plates, HR Coil, MS Flat, food grains like chickpeas and carbon coke.

Other Income: Our other income comprises of interest of IT refunds, other interest income, commission received, discount received, bad debts write back and miscellaneous income.

Expenses

Our total expenses comprises of cost of materials consumed, purchase of stock in trade, change in inventories of stock in trade, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses:

Cost of materials consumed: Cost of materials primarily consist of consumption of ingot, bellet and coal.

Purchase of Stock in Trade: Our purchase of stock in trade consist of purchase cost of products such as MS Beam, MS Channel, MS Angle, TMT Bar, Billet, Round, Plates, HR Coil, MS Flat, food grains like chickpeas and carbon coke.

Change in Inventory of finished goods, work in progress and stock in trade: Change in inventory of Stock in Trade consist of change in inventory of finished goods at the beginning and end of the period.

Employee benefit expense: Our employee benefit expenses include director's remuneration and salary & allowances.

Finance costs: Our finance costs comprise of bank charges, interest on vehicle loan, interest on legal payments, interest on income tax, interest on TDS, interest on unsecured loan and interest on cash credit.

Depreciation and amortisation expenses: Depreciation and amortisation expenses comprise of depreciation on tangible fixed assets.

Other expenses: Our other expenses comprise of advertising expenses, audit fee, carriage outward, coal consumed, computer maintenance, CRISIL Rating, Commission & brokerage, Custom Duty, Detention Charges, Donation, Electricity expenses, Entry Tax, Excise Duty Expenses, Filling Fees, Freight Charges, Insurance Expenses, Legal Expenses, Loading charges, Material Testing Charges, Membership & Subscription, News Paper Books & Periodicals, Octroi Charges, Office expense, Other Expenses, Postage & Telegram, Power Charges, Printing & Stationery, Rates and Taxes, Rent, Repair & Mainantance, Repairs & Maintenance -Plant & Machinery, Security Charges, Service tax , Stores & spares Consumed, Sundry balances written off, Telephone expenses, trade loss, travelling expenses and vehicle expenses.

Our Results of Operations

The following table sets forth select financial data from our restated consolidated financial statement of profit and loss for the financial years 2017, 2016, 2015 and for the period ended September 30, 2017, the components of which are also expressed as a percentage of total revenue for such periods:

(Rs. in

Lakhs)

Particulars	For the period ended September 30, 2017	For the Year ended March 31,		
		2017	2016	2015
<i>Total Revenue:</i>				
Revenue from operations	13,971.83	26,694.31	19,134.93	15,185.76
As a % of Total Revenue	99.75%	99.84%	99.68%	99.98%
Other income	34.79	43.44	62.05	3.13
As a % of Total Revenue	0.25%	0.16%	0.32%	0.02%
Total Revenue	14,006.62	26,737.74	19,196.98	15,188.88
<i>Expenses:</i>				
Cost of Materials Consumed	1,160.08	1,364.16	1,237.37	2,709.24
As a % of Total Revenue	8.28%	5.10%	6.45%	17.84%
Purchase of stock in trade	12,016.41	24,160.30	16,316.69	11,280.92
As a % of Total Revenue	85.79%	90.36%	85.00%	74.27%
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(19.29)	(73.01)	103.48	(201.09)
As a % of Total Revenue	(0.14%)	(0.27%)	0.54%	(1.32%)

Particulars	For the period ended September 30, 2017	For the Year ended March 31,		
		2017	2016	2015
Employee benefits expense	33.95	94.44	72.94	79.22
As a % of Total Revenue	0.24%	0.35%	0.38%	0.52%
Finance costs	162.65	348.75	328.90	130.67
As a % of Total Revenue	1.16%	1.30%	1.71%	0.86%
Depreciation and amortization expense	7.44	20.62	17.72	22.65
As a % Total Revenue of	0.05%	0.08%	0.09%	0.15%
Other expenses	559.28	664.79	1,025.67	1,100.41
As a % of Total Revenue	3.99%	2.49%	5.34%	7.24%
Total Expenses	13,920.52	26,580.05	19,102.78	15,122.02
As a % of Total Revenue	99.39%	99.41%	99.51%	99.56%
Profit Before exceptional, extraordinary items and tax	86.10	157.69	94.20	66.86
As a % of Total Revenue	0.61%	0.59%	0.49%	0.44%
Extraordinary & Extraordinary Items	-	-	-	-
As a % of Total Revenue	-	-	-	-
Profit before tax	86.10	157.69	94.20	66.86
PBT Margin	0.61%	0.59%	0.49%	0.44%
Tax expense:				
(1) Current tax	29.73	52.68	29.23	20.90
(2) Deferred tax	(0.39)	0.18	(0.01)	(0.23)
Total Tax Expenses	29.34	52.86	29.22	20.67
As a % of Total Revenue	0.21%	0.20%	0.15%	0.14%
Profit for the year/period	56.76	104.83	64.98	46.19
PAT Margin	0.41%	0.39%	0.34%	0.30%
Non-Controlling Interest	(0.21)	(0.63)	(0.42)	(0.24)

Review of Operation for the Period Ended September 30, 2017

Total Revenue

Total revenue for the period ended September 30, 2017 was Rs. 14,006.62 lakhs which comprised of following:

Revenue from operations

Revenue from operations for the period ended September 30, 2017 amounted to Rs. 13,971.83 lakhs which was primarily on account of revenue from sale of manufactured goods and trading of steel products like MS Beam, MS Channel, MS Angle, TMT Bar, Billet, Round, Plates, HR Coil, MS Flat, food grains like chickpeas and carbon coke.

Other income

Other income of Rs. 34.79 lakhs for the period ended September 30, 2017, which primarily comprised of net creditors and debtors written off of Rs. 16.59 lakhs, interest on FDR of Rs. 10.36 lakhs, other interest of Rs. 6.32 lakhs and miscellaneous income of Rs. 1.52 lakhs.

Total Expenses

Total expenses amounted to Rs. 13,920.52 lakhs for the period ended September 30, 2017 which comprised of following:

Cost of Material Consumed

Our Cost of materials consumed for the period ended September 30, 2017 were Rs. 1,160.08. Our Cost of materials consumed were 8.28% of our total revenue for the period ended September 30, 2017.

Purchase of stock in trade

Our purchase of stock in trade for the period ended September 30, 2017 were Rs. 12,016.41 lakhs. Our purchase of stock in trade were 85.79 % of our total revenue for the period ended September 30, 2017.

Change in Inventory of finished goods, work in progress and stock in trade

Our Change in inventory of finished goods, work in progress and stock in trade for the period ended September 30, 2017 was Rs (19.29) lakhs. Our Change in inventory of finished goods were (0.14) % of our total revenue for the period ended September 30, 2017.

Employee Benefit Expenses

Our employee benefit expenses for the period ended September 30, 2017 were Rs. 33.95 lakhs which primarily comprised of directors remuneration of Rs. 9.00 lakh and salary & allowances of Rs. 23.88 lakh. Our employee benefit expenses were 0.24 % of our total revenue for the period ended September 30, 2017.

Finance Costs

Our Finance costs for the period ended September 30, 2017 were Rs. 162.65 lakhs primarily consisting of other borrowing cost of Rs. 117.51 lakh, interest on short term loans from bank of Rs. 27.42 lakhs, interest on unsecured loans of Rs. 17.68 lakhs. Finance costs were 1.16% of our total revenue for the period ended September 30, 2017.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses were Rs. 7.44 lakhs for the period ended September 30, 2017 comprising of depreciation on tangible fixed assets. It was 0.05% of our total revenue for the period ended September 30, 2017.

Other expenses

Our other expenses for the period ended September 30, 2017 were Rs. 559.28 lakh comprising primarily of carriage outward of Rs. 453.53 lakh, power charges of Rs. 25.31 lakhs, coal consumed of Rs. 13.42 lakhs, repairs & maintenance of Rs. 4.07 lakhs, stores & spares consumed of Rs. 3.89 lakhs, commission & brokerage of Rs. 9.67 lakh, custom duty of Rs. 6.74 lakh, entry tax of Rs. 2.01 lakh, loading & unloading of Rs. 2.61 lakh, legal and professional expenses of Rs 1.77 lakhs, office expenses of Rs 1.85 lakhs, rate and taxes of Rs 13.48 lakhs, service tax of Rs 7.48 lakhs, telephone expenses of Rs 1.23 lakhs, travelling expenses of Rs 1.82 lakhs, vehicle expense of Rs 1.61 lakhs, donation of Rs 2.01 lakhs and octroi of Rs. 1.94 lakh. Our other expenses were 3.99% of the total revenue for the period ended September 30, 2017.

Profit before Tax

Our Profit before tax for the period ended September 30, 2017 was Rs. 86.10 lakhs which was 0.61 % of our total revenue.

Tax Expenses

Our tax expenses for the period ended September 30, 2017 were Rs. 29.34 lakhs which was 0.21 % of our total revenue.

Profit after Tax

Our profit after tax for the period ended September 30, 2017 was Rs. 56.76 lakhs which was 0.41 % of our total revenue.

FINANCIAL YEAR 2016-17 COMPARED WITH FINANCIAL YEAR 2015-16

Total Revenue

Our total revenue increased by 39.28% to Rs. 26,737.74 lakhs for the financial year 2016-17 from Rs. 19,196.98 lakhs for the financial year 2015-16 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 39.51 % to Rs. 26,694.31 lakhs for the financial year 2016-17 from Rs. 19,134.93 lakhs for the financial year 2015-16. The increase was mainly due to initiation of trading activity in chickpea. Revenue from trading in chickpea was Rs. 581.40 lakh for the financial year 2016-17 as compared to Rs Nil for the financial year 2015-16. Further there was an increase in revenue from trading in iron and steel products by Rs 7,434.38 lakhs .

Other income: Our other income decreased by 30.00 % to Rs. 43.44 lakhs for the financial year 2016-17 from Rs. 62.05 lakhs for the financial year 2015-16 mainly due to decrease in commission income by Rs 54.80 lakhs. However, this decrease was partially offset by increase in income from FDR by Rs 8.01 lakhs, discount income by 25.69 lakhs, other interest by Rs. 1.91 lakh and miscellaneous income by Rs. 0.63 lakhs in the financial year 2016-17.

Total Expenses

Our total expenses increased by 39.14 % to Rs. 26580.05 lakhs for the financial year 2016-17 from Rs. 19102.78 lakhs for the financial year 2015-16, due to the factors described below:

Purchase of Stock in Trade:

Our purchase of traded goods increased by 48.07 % to Rs. 24,160.30 lakhs for the financial year 2016-17 from Rs. 16,316.69 lakhs for the financial year 2015-16. The increase was in line with the increase in our revenue from operations.

Change in Inventories of finished goods, work in progress and stock in trade:

Our change in inventories of finished goods, work in progress and stock in trade changed by (170.55) % to Rs. (73.01) lakhs for the financial year 2016-17 from Rs. 103.48 lakhs for the financial year 2015-16.

Employee benefits expenses: Our employee benefit expenses increased by 29.47 % to Rs. 94.44 lakhs for the financial year 2016-17 from Rs. 72.94 lakhs for the financial year 2015-16. The increase was mainly due to increase in directors' remuneration to Rs. 38.00 lakhs for the financial year 2016-17 from Rs. 30.00 lakhs for the financial year 2015-16 and increase in salary and allowance to Rs 55.11 lakhs for the financial year 2016-17 from Rs 41.80 lakhs for the financial year 2015-16.

Finance costs: Our finance costs increased by 6.03 % to Rs. 348.75 lakhs for the financial year 2016-17 from Rs. 328.90 lakhs for the financial year 2015-16. The increase was mainly on account of increase in interest expense on unsecured loan by 40.92% to Rs. 33.77 lakhs for the financial year 2016-17 from Rs. 23.97 lakhs for the financial year 2015-16, other

borrowing cost by 6.80% to Rs. 259.93 lakhs for the financial year 2016-17 from Rs. 243.38 lakhs for the financial year 2015-16. However, the increase was offset by decrease in interest expenses on short term loans from banks by 10.45% to Rs. 54.91 lakhs for the financial year 2016-17 from Rs. 61.31 lakhs for the financial year 2015-16. The increase in interest on unsecured loan was primarily due to increase in unsecured loan.

Depreciation and amortisation expense: Our depreciation and amortisation increased by 16.36 % to Rs. 20.62 lakhs for the financial year 2016-17 from Rs. 17.72 lakhs for the financial year 2015-16.

Other expenses: Our other expenses decreased by 35.18 % to Rs. 664.79 lakhs for the financial year 2016-17 from Rs. 1,025.67 lakhs for the financial year 2015-16. The decrease was mainly due to decrease in trade loss by Rs 180.00lakhs, carriage outward expense by Rs 143.88 lakhs, commission & brokerage expense by Rs 16.75 lakhs, entry tax by Rs 10.13 lakhs, rate and taxes by Rs. 19.14 lakhs, general expenses by Rs. 15.33 lakhs, power charges by Rs. 4.85 lakhs, and travelling expenses by Rs. 2.80 lakhs among others. However, this decrease was offset by increase in coal consumed by Rs. 12.80 lakhs, legal and professional charges by Rs. 6.10 lakhs, office expenses by Rs. 5.38 lakhs, service tax expense by Rs. 4.04 lakhs, rent by Rs. 1.80, loading charges by Rs. 1.43 lakhs and octroi charges by Rs. 1.13 lakhs among others.

Profit before tax: Our profit before tax increased by 67.39% to Rs. 157.69 lakhs for the financial year 2016-17 from Rs. 94.20 lakhs for the financial year 2015-16. The increase is in line with increase in total revenue.

Tax expenses: Our tax expenses increased by 80.88 % to Rs. 52.86 lakhs for the financial year 2016-17 from Rs. 29.22 lakhs for the financial year 2015-16 mainly due to increase in our current tax expense by 80.19% to Rs. 52.68 lakhs for the financial year 2016-17 from Rs. 29.23 lakhs for the financial year 2015-16.

Profit after tax: Our profit after tax increased by 61.33 % to Rs. 104.83 lakhs for the financial year 2016-17 from Rs.64.98 lakhs for the financial year 2015-16.

FINANCIAL YEAR 2015-16 COMPARED WITH FINANCIAL YEAR 2014-15

Total Revenue

Our total revenue increased by 26.39% to Rs. 19,196.98 lakhs for the financial year 2015-16 from Rs. 15,188.88 lakhs for the financial year 2014-15 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 26.01 % to Rs. 19,134.93 lakhs for the financial year 2015-16 from Rs. 15,185.76 lakhs for the financial year 2014-15. The increase was mainly due to increase in our income from trading of steel products like MS Beam, MS Channel, MS Angle, TMT Bar, Billet, Round, Plates, HR Coil, MS Flat, food grains like chickpeas and carbon coke.

Other income: Our other income increased by 1882.90 % to Rs. 62.05 lakhs for the financial year 2015-16 from Rs. 3.13 lakhs for the financial year 2014-15 mainly due to increase in commission received by Rs. 54.84 lakhs, interest on FDR by Rs. 4.28 lakhs.

Total Expenses

Our total expenses increased by 26.32 % to Rs. 19,102.78 lakhs for the financial year 2015-16 from Rs. 15,122.02 lakhs for the financial year 2014-15, due to the factors described below:

Cost of materials consumed

Our cost of materials consumed decreased by 54.33% to Rs. 1,237.37 lakhs for the financial year 2015-16 from Rs. 2,709.24 lakhs for the financial year 2014-15.

Purchase of stock in Trade:

Our purchases of stock in trade increased by 44.64 % to Rs. 16,316.69 lakhs for the financial year 2015-16 from Rs. 11,280.92 lakhs for the financial year 2014-15. The increase was in line with increase in revenue from operations.

Change in Inventories of finished goods, work in progress and stock in trade:

Our change in inventories of finished goods, work in progress and stock in trade changed by 151.46 % to Rs. 103.48 lakhs for the financial year 2015-16 from Rs. (201.09) lakhs for the financial year 2014-15.

Employee benefits expenses: Our employee benefit expenses decreased by 7.92 % to Rs. 72.94 lakhs for the financial year 2015-16 from Rs. 79.22 lakhs for the financial year 2014-15. The decrease was primarily due to decrease in salary and allowance expense by Rs 6.38 lakhs.

Finance costs: Our finance costs increased by 151.71 % to Rs. 328.90 lakhs for the financial year 2015-16 from Rs. 130.67 lakhs for the financial year 2014-15. The increase was mainly on account of increase in other borrowing cost by Rs. 181.36 lakhs, increase in interest on unsecured loan by Rs. 9.94 lakhs and increase in interest on short term loan from bank by Rs. 7.05 lakhs.

Depreciation and amortisation expense: Our depreciation and amortisation decreased by 21.75 % to Rs. 17.72 lakhs for the financial year 2015-16 from Rs. 22.65 lakhs for the financial year 2014-15.

Other expenses: Our other expenses decreased by 6.79 % to Rs. 1,025.67 lakhs for the financial year 2015-16 from Rs. 1,100.41 lakhs for the financial year 2014-15. The decrease was mainly due to decrease in trade loss by Rs 192.68 lakhs, service tax expenses by Rs. 4.55 lakhs, loading and unloading charges by Rs 4.93 lakhs, octroi charges by Rs 2.06 lakhs, stores & spares consumed by Rs. 2.21 lakhs, carriage outward by Rs 3.45 lakhs and security charges by Rs 1.08 lakhs among others. However, this decrease was offset by increase in commission & brokerage by Rs. 53.07 lakhs, increase in power charges by Rs. 13.64 lakhs, increase in entry tax by Rs 15.40 lakhs, increase in rates & taxes by Rs. 26.40 lakhs, other expenses by Rs. 14.49 lakhs, rent by Rs. 6.00 lakhs, coal consumed by Rs. 5.88 lakhs, insurance expenses by Rs. 1.26 lakhs.

Profit before tax: Our profit before tax increased by 40.89 % to Rs. 94.20 lakhs for the financial year 2015-16 from Rs. 66.86 lakhs for the financial year 2014-15.

Tax expenses: Our tax expenses increased by 41.36 % to Rs. 29.22 lakhs for the financial year 2015-16 from Rs. 20.67 lakhs for the financial year 2014-15 mainly due to growth in the operations of the Company.

Profit after tax: Our profit after tax increased by 40.67 % to Rs. 64.98 lakhs for the financial year 2015-16 from Rs. 46.19 lakhs for the financial year 2014-15.

Other Key Ratios

The table below summaries key ratios in our Restated Consolidated Financial Statements for the financial years ended March 31, 2017, 2016, 2015 and for the period ended September 30, 2017:

Particulars	For the period ended September 30, 2017	For the year ended March 31,		
		2017	2016	2015
Fixed Asset Turnover Ratio	208.05	373.30	314.62	224.62
Debt Equity Ratio	0.91	0.96	0.73	0.54
Current Ratio	1.64	1.68	2.15	2.09
Inventory Turn Over Ratio	8.98	16.48	10.33	7.47

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by net fixed assets, based on Restated Consolidated Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturity of long term debt, based on Restated Consolidated Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Consolidated Financial Statements.

Inventory Turnover Ratio: This is defined as revenue from operations divided by average inventory. Average inventory is computed by dividing the sum of opening inventory and closing inventory by two, based on Restated Financial Information.

Cash Flow

The table below summaries our cash flows from our Restated Consolidated Financial Information for the financial years 2017, 2016, 2015 and for the period ended September 30, 2017:

(Rs. in lakhs)

Particulars	For the period ended September 30, 2017	For the year ended March 31,		
		2017	2016	2015
Net cash (used in)/ generated from operating activities	453.89	350.53	60.04	(215.09)
Net cash (used in)/ generated from investing activities	(1.91)	(97.12)	(26.17)	(6.07)
Net cash (used in)/ generated from financing activities	(215.97)	249.80	22.62	288.50
Net increase/ (decrease) in cash and cash equivalents	236.01	503.22	56.50	67.34
Cash and Cash Equivalents at the beginning of the period	665.35	162.13	105.64	38.30
Cash and Cash Equivalents at the end of the period	901.36	665.35	162.13	105.64

Operating Activities

Period Ended September 30, 2017

Our net cash generated from operating activities was Rs.453.89 lakhs for the period ended September 30, 2017. Our operating profit before working capital changes was Rs. 239.51 lakhs for the period

ended September 30, 2017 which was primarily adjusted by income tax paid by Rs 29.73 lakhs, decrease in trade receivables by Rs. 828.32 lakhs, decrease in inventories by Rs. 20.75 lakhs, increase in short term loans and advances by Rs 863.01 lakhs, decrease in trade payables by Rs. 850.50 lakhs, increase in short term provisions by Rs. 0.21 lakhs and increase in other current liabilities by Rs. 1,108.33 lakhs.

Financial year 2016-17

Our net cash generated from operating activities was Rs. 350.53 lakhs for the financial year 2016-17. Our operating profit before working capital changes was Rs. 509.94 lakhs for the financial year 2016-17 which was primarily adjusted by income tax paid by Rs 52.68 lakhs, increase in trade receivables by Rs. 1770.61 lakhs, increase in short term loans and advances by Rs. 460.21 lakhs, decrease in inventories by Rs. 10.93 lakhs, increase in trade payables by Rs. 2,059.93 lakhs, increase in other current liabilities by Rs. 55.81 lakhs and decrease in short term provisions by 2.58 lakhs.

Financial year 2015-16

Our net cash generated from operating activities was Rs. 60.04 lakhs for the financial year 2015-16. Our operating profit before working capital changes was Rs. 433.62 lakhs for the financial year 2015-16 which was primarily adjusted by income tax paid by Rs 29.23 lakhs, increase in trade receivables by Rs. 994.10 lakhs, decrease in short term loans and advances by Rs 62.69 lakhs, decrease in inventories by Rs. 105.20 lakhs, increase in trade payable by Rs. 296.87 lakhs, decrease in short term provisions by Rs. 0.53 lakhs and increase in other current liabilities by Rs. 185.52 lakhs.

Financial year 2014-15

Our net cash used in operating activities was Rs. 215.09 lakhs for the financial year 2014-15. Our operating profit before working capital changes was Rs. 217.13 lakhs for the financial year 2014-15 which was primarily adjusted by income tax paid by Rs 20.90 lakhs, increase in trade receivables by Rs. 355.19 lakhs, increase in short term loans and advances by Rs 217.74 lakhs, increase in inventories by 14.13 lakhs, decrease in trade payables by Rs. 6.27 lakhs, increase in other current liabilities by Rs. 179.17 lakhs and increase in short term provisions by Rs. 2.85 lakhs.

Investing Activities

Period Ended September 30, 2017

Net cash used in investing activities was Rs. 1.91 lakhs for the period ended September 30, 2017. This was primarily on account of purchase of fixed assets of Rs. 5.35 lakhs, increase in loans & advances by Rs 13.25 lakhs which was partially offset by receipt of interest income of Rs 16.68 lakhs.

Financial year 2016-17

Net cash used in investing activities was Rs. 97.12 lakhs for the financial year 2016-17. This was primarily on account of purchase of fixed assets of Rs. 49.93 lakhs, increase in loans & advances by Rs 64.31 lakhs which was partially offset by receipt of interest income of Rs 17.12 lakhs.

Financial year 2015-16

Net cash used in investing activities was Rs. 26.17 lakhs for the financial year 2015-16. This was primarily on account of purchase of fixed assets of Rs. 10.94 lakhs, increase in loans & advances by Rs 22.44 lakhs which was partially offset by receipt of interest income of Rs 7.21 lakhs.

Financial year 2014-15

Net cash used in investing activities was Rs. 6.07 lakhs for the financial year 2014-15. This was primarily on account of purchase of fixed assets of Rs. 12.30 lakhs, increase in loans & advances by

Rs 3.63 lakhs, decrease in minority interest by Rs. 6.81 lakhs which was partially offset by receipt of interest income of Rs 3.05 lakhs.

Financing Activities

Period Ended September 30, 2017

Net cash used in financing activities for period ended September 30, 2017 was Rs. 215.97 lakhs primarily consisting of repayment of interest and finance charges by Rs 162.65 lakhs, increase in short term borrowings by Rs. 23.62 lakhs and decrease in long term borrowings by Rs. 76.95 lakhs.

Financial year 2016-17

Net cash generated from financing activities for the financial year 2016-17 was Rs. 249.80 lakhs primarily consisting of increase in short term borrowings of Rs. 247.69 lakhs, increase in long term borrowings of Rs. 350.86 lakhs and payment of interest of Rs. 348.75 lakhs.

Financial year 2015-16

Net cash generated from financing activities for the financial year 2015-16 was Rs. 22.62 lakhs primarily consisting of decrease in short term borrowings by Rs. 140.39 lakhs, , payment of interest charges of Rs. 328.90 lakhs other non-current liabilities of Rs. 100 lakhs which was partially offset by increase of long term borrowings by Rs. 591.91 lakhs

Financial year 2014-15

Net cash generated from financing activities for the financial year 2014-15 was Rs. 288.50 lakhs primarily consisting of increase in short term borrowings by Rs. 118.18 lakhs, increase in long term borrowings by Rs. 300.98 lakhs which was partially set off by payment of interest charges of Rs. 130.67 lakhs.

Financial Indebtedness

As on September 30, 2017, the total outstanding borrowings of our Company includes long-term borrowing of Rs 1,471.54 lakhs, short-term borrowings of Rs. 646.67 lakhs and current maturities of long term borrowings of Rs. 1.60 lakhs. For further details, refer chapter titled “*Financial Indebtedness*” beginning on page 181 of this Draft Prospectus.

(Rs. in lakhs)

Particulars	As at September 30, 2017
Long Term Borrowings (A)	
Secured	
-Vehicle Loan	5.22
Unsecured	
- Loans and advances from directors / promoter group	319.36
-Others	1,146.96
Sub Total (A)	1,471.54
Short Term Borrowings (B)	
Secured	
- Working Capital Loans	646.67
Sub Total (B)	646.67
Current Maturities of Long Term Borrowings (C)	1.60
Sub Total (C)	
Total (A)+(B)+(C)	2119.80

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing

agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration payable, loans & advances given and taken and Issue of Equity Shares. For further details of such related parties under AS18, refer chapter titled “*Financial Statements*” beginning on page 166 of this Draft Prospectus.

Contingent Liabilities

Details of Contingent Liabilities of Our Company as of September 30, 2017 and March 31, 2017 as per Restated Consolidated Financial Statements is as follows:

Particulars	As at September 30, 2017	As at March 31, 2017
(A) <u>Claims against Company not acknowledged as debt:</u>		
(i) Income Tax	481.21	481.21
(ii) Sales Tax	111.10	111.10
(B) Other money for which Company is contingently liable	230.81	621.72
Total	823.12	1,214.03

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Financial Statements*” beginning on page 166 of this Draft Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Financial Statements*” beginning on page 166 of this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or

financial institution and interest thereon by the Company during the period April 1, 2015 up to September 30, 2017.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last five Fiscals.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" beginning on page 19 of this Draft Prospectus.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled "*Risk Factors*" beginning on page 19 of this Draft Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled "*Risk Factors*" beginning on page 19 of this Draft Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three financial years are as explained in the part "*Financial Year 2016-17 compared with financial year 2015-16 and Financial Year 2015-16 Compared With Financial Year 2014-15*" above.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our business is limited to a single reportable segment.

Competitive Conditions

We have competition with Indian and international traders and our results of operations could be affected by competition in the steel, food grain and fuel industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "*Risk Factors*" on page 19

Increase in income

Increases in our income are due to the factors described above in in this chapter under “*Significant Factors Affecting Our Results of Operations*” and chapter titled “*Risk Factors*” beginning on page 19 of this Draft Prospectus.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Draft Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Dependence on a Single or Few Suppliers or Customers

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of Contribution of our Company’s customer and supplier vis a vis the total revenue from operations respectively as March 31, 2017 is as follows:

Particulars	Customers	Suppliers
Top 5 (%)	33.20 %	60.32%
Top 10 (%)	46.58 %	73.61%

Seasonality of Business

The nature of business is not seasonal.

Significant Developments after September 30, 2017 that May Affect Our Results of Operations

Except as set out in this Draft Prospectus and as mentioned below, in the opinion of the Board of Directors of our Company and to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on September 30, 2017, our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs. 209.03 Lakhs and Unsecured Loan aggregating to Rs. 1,174.79 Lakhs.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions.

Category of Borrowing	Sanctioned Amount (in Lakh)	Outstanding Amount (in Lakh)	Interest Rate
TERM LOAN			
Vehicle Loan	7.00	5.22 (exclusive of current maturities)	Interest Rate on the loan at 1.25% above MCLR on monthly basis. Currently, the effective rate is 9.20% p.a.
WORKING CAPITAL LOAN			
Fund Based			
Cash Credit	400.00	202.21	Interest Rate at 3.75% above Base Rate. Currently, the effective rate is 13.05% p.a.
Non-fund Based			
Letter of Credit	250.00	-	-
CURRENT MATURITIES OF LONG TERM DEBT			
Vehicle Loan	7.00	1.38	Interest Rate on the loan at 1.25% above MCLR on monthly basis. Currently, the effective rate is 9.25% p.a.
Vehicle Loan	3.38	0.21	13.25% p.a.

Principal terms of the borrowings availed by us from banks and financial institutions:

Tenor: The tenor of the term loans availed by our Company is typically upto 84 months (Seven years) monthly installments.

Security: Our Vehicle Loans are secured by hypothecation of the respective vehicles.

Our Working Capital Loans are secured by Hypothecation of stock of raw material , stock in process owned by the company lying at work sites/elsewhere /or in transit ;all the book debts outstanding in the name of the firm and other current assets owned by it. In addition to the primary security, following Properties are mortgaged as Collateral Securities:

- i. Residential house No. 3/7 41 Plot No. 20 at Choubey Colony in the name of Mrs. Tara Devi Jain w/o Kanhaiyalal Jain.
- ii. Plot No.C-8, C-10 and Plot No. A-1, Raipur Iron & steel Trade Association (Loha Bazar), Hirapur, Plot No. 103, Dist. Raipur, Chhattisgarh standing in the name of R R Agro Engineering & Forging.
- iii. Plot No. C-10, Raipur Iron & steel Trade Association (Loha Bazar), Hirapur, Plot No.103, Dist. Raipur, Chhattisgarh standing in the name of S S Steel Corporation.
- iv. Land and construction thereupon situated at Khasara No 129/1 standing in the name of Rekha Jain.

Guarantors:

Our promoter R R Iron & Steel Private Limited has provided Corporate Guarantee while R R Agro Engineering & Forging (Proprietor Shri Vimal Jain), S S Steel Corporation (Proprietor Sanjay Kuamr Jain), Tara Devi Jain (W/o Shree Kanhaiya Lal Gangwal), and Vijay Kumar Jain S/o Kanhaiya Lal Gangwal have provided Third Party Guarantee to secure the Working Capital Loan of our Company.

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

Restrictive Covenants:

Without prior consent of the aforesaid banks, our Company:

1. shall not induct a person on the board who is wilful defaulter.
2. shall not declare dividend during the pendency of loan.
3. Unsecured loans shall be subordinated to the bank loan, rate of interest shall not be more than rate payable on 3 year bank deposits.

This is an indicative list and there may be additional terms that may amount to an event of default under the various loan facilities availed by our Company.

Borrowings availed by us from related parties

In addition to the borrowings availed by us from banks/financial institutions, we have also availed certain Unsecured loans.

Set forth below is a brief summary of Unsecured Loans as of September 30, 2017:

Name of the Lender	Outstanding Amount (in Lakh)
From Directors of the Company	
Kanhaiya Lal Gangwal	27.83
From Other Parties	
Inter Corporate Deposits	1146.96
Total	1,174.79

Tenor/Re-payment:

The Unsecured loan taken are repayable on demand.

Interest Rate

Interest rate from loan taken from director and relatives of directors is nil and interest rate on loan taken from other entities ranges from nil to 12 % per annum.

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of 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, Directors, Promoters.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on February, 20, 2018 determined that outstanding dues to creditors in excess of Rs. 100.00 lakhs as per last audited financial statements shall be considered as material dues ("Material Dues").

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, would be considered 'material' for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds 50.00 lakhs as determined by our Board, in its meeting held on February 20, 2018.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company.

Unless otherwise stated to the contrary, the information provided is as of the date of this Draft Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and the Income Declaration Scheme Rules, 2016

Nil

Proceedings against our Company for economic offences/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notices against our Company

Nil

Past Notices to our Company

Nil

Disciplinary Actions taken by SEBI or stock exchanges against our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against the Company in last five years and action taken by the Companies.

Nil

LITIGATIONS FILED BY OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

INCOME TAX PROCEEDINGS

R. R. INDUSTRIAL CORPORATION (INDIA) PRIVATE LIMITED

FOR AY 2014-15

R. R. Industrial Corporation (India) Private Limited (hereinafter referred to as the “**Assessee Company**”) has filed its e-return of income on November 29, 2014 declaring total income for AY 2014-15 of Rs. 53,37,150/-. The case was selected for scrutiny through Computer Assisted Scrutiny System (“CASS”) and notice under Section 143(2) of the Income Tax Act, 1961 (hereinafter referred to as the “**Act**”) was issued on September 21, 2015 and served upon the Assessee Company on September 23, 2015. The notice under Section 142(1) of the Act was issued on May 19, 2016 and the case was fixed for hearing on June 02, 2016. A written submission was filed in this regards. Due to change of incumbent, fresh notice under Section 142(1) of the Act was issued to the Assessee Company on September 16, 2016. The Assistant Commissioner of Income Tax, 1(1) Raipur (hereinafter referred to as the “**Assessing Authority**”) has passed an Assessment Order dated December 23, 2016 declaring the income of AY 2014-15 of the Assessee Company at Rs. 68,88,391/- . A Notice of demand (hereinafter referred to as the “**impugned order**”) under Section 156 of the Act was issued by the Assessing Authority to the Assessee Company dated December 27, 2016 demanding a sum of **Rs. 6,30,220/-**. An appeal has been filed on January 11, 2017 against the said

impugned order dated December 27, 2016 before the Commissioner of Income Tax (Appeals), Raipur - 1. The matter is currently pending.

The Income Tax Department's website displays a demand issued under Section 245 of the Act along with a demand raised on December 27, 2016 under Section 143(3) of the Act, showing an outstanding demand of the Assessee Company at **Rs. 5,34,837/-** The amount is currently outstanding.

FOR AY 2013-14

R. R. Industrial Corporation (India) Private Limited (hereinafter referred to as the "**Assessee Company**") has filed its Income Tax return on November 30, 2013 declaring total income for AY 2013-14 of Rs. 41,50,290/-. The case was selected for scrutiny through Computer Assisted Scrutiny System ("**CASS**") and notice under Section 143(2) of the Income Tax Act, 1961 (hereinafter referred to as the "**Act**") was issued and served upon the Assessee Company on September 09, 2014. Due to change of incumbent, notice under Section 142(1) of the Act was sent to the Assessee Company on January 12, 2016. The Deputy Commissioner of Income Tax, 1(1) Raipur (hereinafter referred to as the "**Assessing Authority**") has passed an Assessment Order (hereinafter referred to as the "**impugned order**") dated March 30, 2016 declaring the income of AY 2013-14 of the Assessee Company at Rs. 11,16,97,490/-. Also, penalty proceedings under Section 271(1) (c) of the Act were ordered to be initiated. A Notice of demand under Section 156 of the Act was issued by the Assessing Authority to the Assessee Company dated March 30, 2016 demanding a sum of **Rs. 4,74,90,870/-**. An appeal has been filed on April 16, 2016 against the said impugned order dated March 30, 2016 before the Deputy Commissioner (Appeals) of Income Tax Commissioner of Income Tax (Appeals). The matter is currently pending.

The Income Tax Department's website displays a demand issued under Section 245 of the Act along with a demand raised on March 30, 2016 under Section 143(3) of the Act, showing an outstanding demand of the Assessee Company at **Rs. 4,03,66,140/-** The amount is currently outstanding.

CENTRAL SALES TAX PROCEEDINGS

FOR FY2011-12

R.R. Industrial Corporation (India) Private Limited (hereinafter referred to as the "**Assessee Company**") has received a Tax Assessment order ("**Order**") dated May 31, 2016 with reference to **case no. 98/2012 (Central)** for the period April 1, 2011 to March 31, 2012 issued by the Assistant Commissioner, Commercial Tax Department, Division 1 (hereinafter referred to as the "**Assessing Authority**"). The assessment for the said period was done as per provisions of Section 9(2) of the Central Sales Tax Act, 1956 (hereinafter referred to as the "**Act**"), read with section 21(5) of the Act. In the absence of certain C -forms and E-forms and after the necessary adjustments and deductions, the total central tax was assessed at **Rs. 1,11,10,121**. Also, a penalty under Section 19(4) and under rule 82 was levied at Rs. 500 and Rs. 5,000 respectively. The Assessee Company filed an appeal ("**First appeal**") before the Office of the Appellate Upper Commissioner, Commercial Tax Raipur (hereinafter referred to as the "**Appellate Authority**") having **Appeal no. 70/2016- Central** against the said Order. Rs. 16,66,600 was paid by the Assessee Company as part payment of arrears of tax/penalty vide challan no. 183121 dated December 29, 2016. The Appellate Authority has passed an order ("**Appeal Order**") dated October 25, 2017 wherein certain exemptions were given. The Appellate Authority gave a detailed calculation of the taxed amount and exemptions given which is as follows. During the appeal proceedings, the Assessee Company filed 29 nos. of E-1 forms of Rs. 25,43,61,042/- which were included in the original tax assessment matter. In the Order passed by the Assessing Authority, sales at Rs. 40,36,83,983/- had been supported by C-forms but were not supported by E-1 forms. Hence, the amount was taxed at 2% i.e. Rs. 80,73,680/-. At the time of hearing, E-1 forms for Rs. 25,43,61,042/- were submitted. Hence, exemption is given on this amount at 2% i.e. Rs. 50,87,221/- . The Assessee Company filed 2 nos. C forms for Rs. 27,89,299/- which were included in the original tax matter. In the Order passed by the Assessing Authority, sales were taxed at 5% in the absence of C forms. At the time of hearing, C forms of Rs 27,89,299/- have been submitted, hence the exemption of differential rates at 3% i.e. Rs 83,679/- is given.

Further aggrieved by this Appeal Order, the Assessee Company filed a second appeal dated February 14, 2018 (“**Second appeal**”) before the President, Chhattisgarh Tax Tribunal, Raipur, C.G having appeal no. 215/70/2017 CST for grant of time to submit E-1 forms and C forms. The matter is currently pending.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and the Income Declaration Scheme Rules, 2016

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATIONS INVOLVING DIRECTOR/S OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulters of RBI

Nil

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY

LITIGATIONS AGAINST OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in the past.

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR GROUP COMPANIES

LITIGATIONS AGAINST OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Group Companies

Nil

Adverse finding against Group Companies for violation of Securities laws or any other laws

Nil

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

AS ON DATE OF THIS DRAFT PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY SUBSIDIARY COMPANY.

OTHER MATTERS

Nil

DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES

Nil

OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — “*Management Discussion and Analysis of Financial Condition and Result of Operation*” on page 167 of this Draft Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As of September 30, 2017, our Company had 98 creditors, to whom a total amount of Rs. 12,232.95 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated February 19, 2018, considered creditors to whom the amount due exceeds Rs. 100 lakhs as per our Company’s restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Creditors	Amount (Rs. in Lakhs)
JSW Steel Ltd., Bellary	6089.977
Prakash Industries Ltd., Raipur	1451.897
JSW Steel Limited., Pune	514.8568
D.B. Commercial Company, Bhilai	361.7937
Deepak Industries, Bhilai	350.5282
Jindal Steel & Power Ltd.- Raigarh Unit – II	292.3087
Shiv Real Ispat Pvt. Ltd. Raipur	268.1818
SKS Ispat & Power Limited, Raipur	232.9916
Shree Shyam Rolling Mill, Raipur	223.7283
Chhattisgarh Steel Traders, Raipur	218.0195
J P Steel Co., Rourkela	175.3938
Gravity Ferrous Pvt. Ltd., Raipur	167.4013
Krishi Upaj Mandi Samitee ,Raipur	162.9867
Blackstone Multi Trading Limited,Wardha	160.458
Rajendra Steels, Bhilai	155.174
Uttam Value Steels Limited., Wardha	142.7108
Tirupati Steel Enterprises, Raipur	138.3477
Gravity Ferrous Pvt Ltd Unit –II	137.3205
Prime Ispat Limited, Raipur	119.3939
Steel Centre, Bokaro	103.27

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see the website of our Company www.rrsteelraipur.com.

Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.rrsteelraipur.com, would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of trading of iron and steel, agricultural produce and carbon coal, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter titled “Key Industry Regulations and Policies” on page 125 of this Draft Prospectus.

The Company has its business located at:

Registered Office and Corporate Office: Station Road, Telghani Naka, Raipur – 492001, Chhattisgarh, India.

Sales Offices:

Sales office 1: Telangana: 4-6-251/14, 2nd Floor, Sri Ram Market, Subhash Road, Secunderabad - 500003, Hyderabad, Telangana, India.

Sales office 2: Jharkhand: Bansidhar Adukia Lane, Upper Bazar, Ranchi - 834001, Jharkhand, India.

Sales office 3: Maharashtra: 307, Kamdar Complex, Seva Sadan Square, Central Avenue, Nagpur – 440018 Maharashtra, India.

Sales office 4: Madhya Pradesh: Room no.101, 18, Kanchan Bag, Indore - 452001, Madhya Pradesh, India.

Sales office 5: Rajasthan: Behind State Bank of India, Station Road, Sikar - 332001, Rajasthan, India.

Sales office 6: Uttar Pradesh: Cabin No. 1, Shree Vennketeshwar Flour Mill Compound, Aishbagh, Lucknow - 226004, Uttar Pradesh, India.

Sales office 7: Karnataka: 1797, G Floor, 6th Main, 10th Cross RPC Layout, Vijaynagar, Bangalore, Karnataka, India.

Sales office 8: Goa: Shop No G-2. Sholam Abode, Vellant, Opposite Roy Petrol Pump, Vasco da Gama, Mormugao, Goa, 403802, India.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on September 20, 2017, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1) (c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting held on October 16, 2017 authorized the Issue.

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated [●] with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Link Intime India Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated [●] with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (“ISIN”) is [●].

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated May 29, 2009 issued by the Deputy Registrar of Companies, Madhya Pradesh and Chhattisgarh, in the name of “R.R. INDUSTRIAL CORPORATION (INDIA) PRIVATE LIMITED”.
2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on March 23, 2017 by the Registrar of Companies, Chhattisgarh in the name of “R.R. INDUSTRIAL CORPORATION (INDIA) LIMITED”.
3. The Corporate Identification Number (CIN) of the Company is U52100CT2009PLC021207

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

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:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1	Certificate of Importer-Exporter Code (IEC)	Deputy Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	IEC No. 6311001543	October 31, 2011	In case of change in name/address or constitution of IEC holder, the IEC holder shall cease to be eligible to Import or Export against the IEC after the expiry of 90 days from the date of such a change unless in the meantime, the consequential changes are effected in the IEC by

					the concerned licensing authority.
2	Certificate of Registration (under Chhattisgarh Shops and Establishments Act, 1958 and under Rule 3 (3) of the Chhattisgarh Shops and Establishments Rules, 1958) R.R. Industrial Corporation (India) Limited - for Registered office	Raipur Nagar Nigam, Government of Chhattisgarh	Registration No: 000633/RPR/S/2018	January 22, 2018	January 21, 2023

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1	Permanent Account Number (PAN) R.R Industrial Corporation (India) Limited	Income Tax Department, Government of India	AAECR4291B	May 02, 2017	Perpetual
2	Tax Deduction Account Number (TAN)	Income Tax Department, Ministry of Finance, Government of India	JBPR03354B	Not Traceable	Perpetual
3	Goods and Service Tax Identification Number (GSTIN) Form GST REG-06 Registration Certificate	Government of India	22AAECR4291B1ZS	Date of Issue: September 26, 2017 Valid from: July 01, 2017	NA

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
4	Goods and Service Tax Identification Number (GSTIN) Form GST REG-06 Registration Certificate (Sales Office 1)	Government of India and Government of Telangana	36AAECR4291B1ZJ	Date of Issue: September 26, 2017 Valid from: July 01, 2017	NA
5	Goods and Service Tax Identification Number (GSTIN) Form GST REG-06 Registration Certificate (Sales Office 2)	Government of India Government of Jharkhand	20AAECR4291B1ZW	Date of Issue: September 26, 2017 Valid from: July 01, 2017	NA
6	Goods and Service Tax Identification Number (GSTIN) Form GST REG-06 Registration Certificate (Sales Office 3)	Government of India	27AAECR4291B1ZI	Date of Issue: September 26, 2017 Valid from: July 01, 2017	NA
7	Goods and Service Tax Identification Number (GSTIN) Form GST REG-06 Registration Certificate (Sales Office 4)	Government of India	23AAECR4291B1ZQ	Date of Issue: September 26, 2017 Valid from: July 01, 2017	NA
8	Goods and Service Tax Identification Number (GSTIN) Form GST REG-06 Registration Certificate (Sales Office 5)	Government of India	08AAECR4291B1ZI	Date of Issue: September 26, 2017 Valid from: July 01, 2017	NA
9	Goods and Service Tax Identification Number (GSTIN) Form GST REG-06	Government of India	09AAECR4291B1ZG	Date of Issue: September 27, 2017 Valid from:	NA

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
	Registration Certificate (Sales Office 6)			July 01, 2017	
10	Goods and Service Tax Identification Number (GSTIN) Form GST REG-06 Registration Certificate (Sales Office 7)	Government of India	29AAECR4291B1ZE	Date of Issue: September 20, 2017 Valid from: July 01, 2017	NA
11	Goods and Service Tax Identification Number (GSTIN) Form GST REG-06 Registration Certificate (Sales Office 8)	Government of India	30AAECR4291B1ZV	Date of Issue: September 26, 2017 Valid from: July 01, 2017	NA
12	Certificate of Registration of (under Chhattisgarh Value Added Tax Act, 2005 read with Rule 12(1) of the Chhattisgarh Value Added Tax Rules, 2006)	Assistant Commercial Tax Officer, Commercial Tax Department, Government of Chhattisgarh.	22361205688	April 05, 2010	NA
13	Certificate of Registration (under Andhra Pradesh Value Added Tax Act, 2005 read with Rule 10 (a) of the Andhra Pradesh Value Added Tax Rules, 2005) (Sales Office 1)	Assistant Commercial Tax Officer, Commercial Taxes Department, Government of Telangana.	36839968401	Effective from: June 02, 2014 Issued on: July 05, 2014	NA
14	Certificate of Registration (under Jharkhand Value Added Tax Act, 2005 read	Assistant Commercial Tax Officer, Special Circle, Ranchi, Commercial Tax Department,	20360407089	Date of Liability: July 05, 2011 Date of	NA

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
	with Rule 3 of the Jharkhand Value Added Tax Rules, 2006) (Sales Office 2)	Government of Jharkhand		issue: August 11, 2011	
15	Certificate of Registration (under Section 16 of the Maharashtra Value Added Tax Act, 2002 read with Rule 9 of the Maharashtra Value Added Tax Rules, 2005) (Sales Office 3)	Sales Tax Officer, NAG-REG-C-003 (Registration) Nagpur, Sales Tax Department, Government of Maharashtra.	27410829412V	Effective Date: April 25, 2011 Date of Issue: May 05, 2011	NA
16	Certificate of Registration (under the Madhya Pradesh Value Added Tax Act, 2002 read with Rule 12 (1) of the Madhya Pradesh Value Added Tax Rules, 2006) (Sales Office 4)	Assistant Commercial Tax Officer, Commercial Tax Department, Government of Madhya Pradesh.	23389019502	April 26, 2011	NA
17	Certificate of Registration (under Rajasthan Value Added Tax Act, 2003 read with Rule 14 (1) (a) and 15 (2) of the Rajasthan Value Added Tax Rules, 2006) (Sales Office 5)	Commercial Taxes Officer, Circle- Sikar, Commercial Tax Department, Government of Rajasthan.	08871858109	Effective from: January 12, 2012 Date of Issue: January 13, 2012	Until cancelled
18	Certificate of Registration (under Uttar Pradesh Value	Registering Authority, Department of Commercial Taxes,	09950023399	Effective from: August 11, 2011	Until the business is discontinued

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
	Added Tax Act, 2007 read with Rule 32 (8) and Rule 32 (10) of the Uttar Pradesh Value Added Tax Rules, 2008) (Sales Office 6)	Government of Uttar Pradesh.		Date of Issue: September 23, 2011	
19	Certificate of Registration (under the Karnataka Value Added Tax Act, 2003 read with Rule 9 (1) of the Karnataka Value Added Tax Rules, 2005) (Sales Office 7)	Assistant Commercial Tax Officer, Commercial Tax Department, Government of Karnataka.	29481123202	Valid from: February 23, 2013 Date of Issue: March 13, 2013	Until cancelled
20	Certificate of Registration (under Section 18 of the Goa Value Added Tax Act, 2005 read with Rule 15 (1) of the Goa Value Added Tax Rules, 2005) (Sales Office 8)	Assistant Commercial Tax Officer, Vasco-da-Gama Ward, Department of Commercial Taxes, Government of Goa.	30261205708	Valid from: February 14, 2017 Date of Issue: February 27, 2017	March 31, 2017 or until duly cancelled; whichever is earlier
21	Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	Central Board of Excise and Customs, Ministry of Finance, Department of Revenue	AAECR4291BED001	September 27, 2011	NA
22	Certificate of Registration Central Sales Tax (under Rule 5(1) of Central Sales Tax (Registration and Turnover)	Central Board of Excise and Customs, Ministry of Finance, Department of Revenue	22361205688 (Central)	Valid under Section 7(1) from: March 23, 2011 Valid under Section	Until cancelled

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
	Rules, 1957)			7(2) from: April 05, 2010	
23	Certificate of Registration Central Sales Tax (under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957) (Sales Office 1)	Assistant Commercial Tax Officer, Commercial Taxes Department, Government of Telangana.	36839968401	Effective date: June 02, 2014 Date of Issue: July 05, 2014	NA
24	Certificate of Registration Central Sales Tax (under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957) (Sales Office 2)	Assistant Commercial Tax Officer, Commercial Taxes Department, Government of Jharkhand.	20360407089	Valid from: July 05, 2011 Date of issue: August 11, 2011	Until cancelled
25	Certificate of Registration Central Sales Tax (under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957) (Sales Office 5)	Commercial Taxes Officer, Circle Sikar, Sikar Commercial Taxes Department	08871858109 (Central)	Date of Issue and valid from: January 13, 2012	Until cancelled
26	Certificate of Registration Central Sales Tax (under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957) (Sales Office 6)	Prabhari Panjiyan Prakosht, Commercial Taxes Department, Lucknow.	09950023399 (Central)	Valid from: August 11, 2011 Date of Issue: September 23, 2011	Until cancelled
27	Certificate of Registration Central Sales Tax (under Central	Assistant Commercial Tax Officer, Commercial Taxes Department,	29481123202	Valid from: February 23, 2013 Date of	NA

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
	Sales Tax Act, 1956) (Sales Office 7)	Government of Karnataka.		Issue: March 13, 2013	
28	Certificate of Registration Central Sales Tax (under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957) (Sales Office 8)	Assistant Commercial Tax Officer, Vasco Ward, Commercial Taxes Department, Government of Goa.	Certificate No: V/CST/5495 30261205708	Valid from: February 14, 2017 Date of Issue: February 27, 2017	Until cancelled
29	Central Excise Registration Certificate (under Rule 9 of the Central Excise Rules, 2002)	Assistant Commissioner of Central Excise, Central Board of Excise and Customs, Ministry of Finance, Department of Revenue	AAECR4291BED001	April 18, 2011	Until surrendered, revoked or suspended
30	Professional Tax Enrollment Certificate (PTEC) (under Rule 4 (4) of Karnataka Tax on Professions, Trades, Callings and Employments Rules, 1976)	Profession Tax Officer, Department of Sales Tax Government of Karnataka	29481123202	Date of Enrolment: February 23, 2013	NA

OTHER BUSINESS RELATED APPROVALS

Sr No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Registration Certificate Quality Management System	Chairman/Director, Care Certification Private Limited, New Delhi, India.	Certificate No. CCPL/QMS/I1595	Issued on: November 14, 2015	September 15, 2018
2	Unified Registration System “e-Registration”	Registration Authority, Office of the Engineer in Chief, Public Works Department, Chhattisgarh	Unique Identification Number: CGeR07291	November 23, 2015	November 22, 2020

	Certificate (Class D)				
3	Certificate of Registration under Section 32 of the Chhattisgarh Krishi Upaj Mandi Adhiniyam, 1972	Adhyaksha, Krishi Upaj Mandi Samiti, Raipur, Chhattisgarh	1653	June 03, 2014	March 31, 2019
4	License under Schedule 2 of the Raipur Nagar Palika Nigam Bhayprad tatha Uddhejak Vyapar ainv Karkhana Upvidhi, 1992	License Officer, Nagar Palika Nigam, Raipur, Chhattisgarh	No: 322 Regd No: 5787	March 19, 2017	March 31, 2018

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS

TRADEMARKS

S r. N o.	Trademark	Trade mark Type	Class	Applicant	Applic ation No.	Date of Applica tion	Validity/ Renewal	Registrati on status
1.		Device	35	R. R. Industrial Corporation (India) Limited	35430 21	May 05, 2017	May 05, 2027	Registered

Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. Registration Certificate of Establishment under Shops and Establishments Act for all the sales offices.
2. Application for change of name of all the above mentioned approvals is not made by the Company. Kindly note that approvals like Certificate of Registration under the Chhattisgarh Shops and Establishments Act, 1958 and PAN is in the name of R.R. Industrial Corporation (India) Limited.

Kindly note that during the applicability of the Central Sales Tax Act, the Company had not applied for registration under the Act for the branch offices of Maharashtra and Madhya Pradesh. Additionally, the Company had not applied for renewal of Goa Value Added Tax registration after its

expiry. However, the Company has acquired necessary registration under the Goods and Services Act for all branches.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 20, 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 Extra-ordinary General Meeting of our Company held on October 16, 2017 at the Registered Office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor any of our Directors, our Promoters, relatives (as defined under the Companies Act) of Promoters, our Promoter Group and our Group Company has been declared as wilful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group, Directors or Group Company have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other government authority. Neither our Promoters, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other company which is debarred from accessing or operating the capital market under any order or directions made by the SEBI or any other regulatory or governmental authorities.

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.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with regulation 106M (2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital exceed Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the EMERGE Platform of National Stock Exchange of India Limited 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 hundred percent underwritten and that the Lead Manager will underwrite at least 15 per cent of the total issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 68 of this Draft 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, then 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 under SEBI (ICDR) Regulations, the Companies Act and applicable laws. Further in accordance with section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
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, we have entered into an agreement with the Lead Manager and Market Maker to 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 68 of this Draft Prospectus.

5. The Company has track record of 3 Years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application.
6. Net-worth of the company is positive.
7. The Company has not been referred to Board for Industrial and Financial Reconstruction.
8. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
10. The Company has a website: www.rrsteelraipur.com
11. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.
12. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

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, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS 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, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE 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, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE AND WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING

THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT 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 DRAFT 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 DRAFT 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 COMPANIES ACT, 1956, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, 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 DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS – NOTED FOR COMPLIANCE
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS’ CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS’ CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT 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 DRAFT PROSPECTUS.

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY 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. – COMPLIED TO THE EXTENT APPLICABLE.
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 DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE. AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC ISSUE SHALL BE 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 DRAFT PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE

14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE 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, PROMOTERS EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. – *NOTED FOR COMPLIANCE*
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 TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.”- *COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS*

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 DRAFT 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 DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY 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 EQUITY SHARES OF THE ISSUER. – *NOTED FOR COMPLIANCE*
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO 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 DRAFT PROSPECTUS.
- (6) WE CONFIRM THAT UNDERWRITING 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.

(7) WE CONFIRM THAT 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 Draft Prospectus does not, however, absolve our Company from any liabilities under Section 34, 35 and 36 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 this Draft 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, Chhattisgarh in terms of Section 26 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 Draft 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.rsteelraipur.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 between the Lead Manager and our Company dated March 26, 2018, the Underwriting Agreement dated March 26, 2018, entered into between the Underwriter and our Company and the Market Making Agreement dated March 26, 2018 entered into among the Market Maker(s), 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 centres, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to be Lead Manager of this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

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 track record of the past issue handled by Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer "Annexure A" to this Draft Prospectus and the website of Lead Manager at www.pantomathgroup.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 FPIs, Eligible NRIs, 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 Draft 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 Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra 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 Draft Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft 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, legislations and Draft Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). National Stock Exchange of India Limited has given vide its letter [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”.

FILING

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 106(M) (3). However, a copy of the Prospectus shall be filed with SEBI at SEBI Head Office, SEBI Bhavan, Plot No. C4-A, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. A copy of the Prospectus along with the documents required to be filed under Section 26, 28 and 32 of the Companies Act, 2013 shall be delivered to the RoC situated at, 1st Floor, Ashok Pingley Bhawan, Municipal Corporation, Nehru Chowk, Bilaspur- 495001, Chattisgarh India.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from EMERGE Platform of National Stock Exchange of India Limited. However application will be made to the EMERGE Platform of National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange of India Limited has given its in-principal approval for using its name in our Prospectus vide its letter No. [●].dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Draft 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 cent 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 EMERGE Platform of the National Stock Exchange of India Limited 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 & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Banker to the Company and (b) Lead Manager, Underwriter, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been obtained and is filed along with a copy of the Draft Prospectus/ Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus / Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

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

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits.

- Report of the Peer Reviewed Auditor on Restated Financial Statements for the period ended on September 30, 2017 and for the financial year ended on March 31, 2017, 2016, 2015, 2014 and 2013 of our Company.

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “Objects of the Issue” beginning on page 90 of this Draft 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 issued by our Company to the Lead Manager, 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 March 26, 2018 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 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 if any.

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 Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

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 77 of this Draft 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 has been 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 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Company are listed on any recognised stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

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. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Draft 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 Compliance Officer, giving full details such as the name, address of the bidder, 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 applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders 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/ Investor Grievance Committee of the Board *vide* resolution passed at the Board Meeting held on July 28, 2017. For further details, please refer to the chapter titled “*Our Management*” beginning on page 142 of this Draft Prospectus.

Our Company has appointed Pooja Chandak as Company Secretary and Compliance Officer and she may be contacted at the following address:

Pooja Chandak

R. R. Industrial Corporation (India) Limited

Station Road, Telghani Naka,
Raipur 492001 Chhattisgarh, India.

Tel: 0771- 4008308

Fax: Not Available

Email: cs@rrcil.com

Website: www.rrsteelraipur.com

Corporate Identification Number: U52100CT2009PLC021207

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 has been no change in auditors of the Company during the last three financial years.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 77 of this Draft Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Except as disclosed in this Draft 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 Draft Prospectus.

Except as stated elsewhere in this Draft Prospectus, Our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

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 and transferred pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, the Revision Form, the CAN/ the Allotment Advice 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, as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchanges, the RoC and any other authorities while granting their approval for the Issue. SEBI has notified the SEBI Listing Regulations on September 02, 2015, which among other things governs the obligations applicable to a listed company which were earlier prescribed under the Equity Listing Agreement. The Listing Regulations have become effective from December 01, 2015.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled “Main Provisions of Articles of Association” beginning on page number 272 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations 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. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled “Dividend Policy” on page 165 of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs. [●]/- 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 96 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation / splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page number 272 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

Agreement dated [●] amongst NSDL, our Company and the Registrar to the Issue; and
Agreement dated [●] amongst CDSL, our Company and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by National Stock Exchange of India Limited 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 [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the 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.

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint - tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicant, 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 with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions 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 ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode 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 investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company reserves the right to not proceed with the Issue after the Bid/Issue Opening Date but before the Allotment, in consultation with the LM. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

Issue Opens On	[●]
Issue Closes On	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

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

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

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on

Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Any time mentioned in this Draft Prospectus is Indian Standard Time.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Draft Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

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.

MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of National Stock Exchange of India Limited from National Stock Exchange of India Limited EMERGE on a later date subject to the following:

- a. If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, 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 Promoter 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 National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment 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 Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special

resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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 EMERGE Platform of National Stock Exchange of India Limited (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares offered through the Draft Prospectus. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 68 of this Draft Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of [●] 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 EMERGE Platform of National Stock Exchange of India Limited.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI

It is to be understood that there is no reservation for Eligible NRIs or FPIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 77 of this Draft 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 shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 272 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, whose post issue face value capital exceeds ten crore rupees but does not exceed twenty five crores. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 212 and 222 of this Draft Prospectus.

Following is the issue structure:

Public Issue of upto 29,58,000[#] Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] lakhs ('the Issue') by our Company. The Issue comprises a Net Issue to the public of upto 28,08,000[#] Equity Shares (the Net Issue). The Issue and Net Issue will constitute 27.03% and 25.66% of the post-Issue paid-up Equity Share capital of our Company.

The Issue comprises a Net Issue to Public of upto 28,08,000[#] Equity Shares ('the Net Issue'), a reservation of upto 1,50,000[#] Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion')

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	Upto 28,08,000 [#] Equity Shares	Upto 1,50,000 [#] Equity Shares
Percentage of Issue Size available for allocation	94.93 % of the Issue Size	5.07 % of Issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] equity shares and further allotment in multiples of [●] equity shares each. For further details please refer to the chapter titled "Issue Procedure–Basis of Allotment" on page 222 of this Draft Prospectus.	Firm allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only	Through ASBA Process only
Minimum Application	For QIB and NII: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds Rs. 2,00,000/- For Retail Individuals [●] Equity shares	1,50,000 Equity Shares of Face Value of Rs. 10/- each
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	1,50,000 Equity Shares of Face Value of Rs. 10/- each

Particulars	Net Issue to Public*	Market Maker Reservation Portion
	has to adhere under the relevant laws and regulations as applicable. For Retail Individuals: [●] Equity Shares	
Mode of Allotment	Compulsorily in dematerialized mode.	Compulsorily in dematerialized mode.
Trading Lot	[●] Equity Shares	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of payment	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two day of the closure of the Issue.	

#Note: Number of shares may need to be adjusted for lot size upon determination of issue price.

** As per Regulation 43(4) of the SEBI (ICDR) Regulations, in an issue made other than through the book building process, allocation in the net offer 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;*
 - III. The unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.*

Explanation: for the purpose of sub-regulation (4), if the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, the retail individual investors may either withdraw or revise their applications until closure of the issue and investors other than retail individual investors shall not be allowed to withdraw nor lower the size of their Application after the Issue Closing Date.

ISSUE PROGRAMME	
Issue Opens On	[●]
Issue Closes On	[●]

Applications and any revisions to the same 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, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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 (the “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, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. 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 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 Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

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. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. 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 Draft Prospectus and the 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.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. 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.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA Mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals applying under the QIB Portion), applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. ASBA Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- an SCSB, with whom the bank account to be blocked, is maintained
- a syndicate member (or sub-syndicate member)
- a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- 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 intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company, and offices of Lead Manager to the Issue and Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

WHO CAN APPLY?

In addition to the category of Applicants set forth under “*General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue*”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

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 and applicable law.

PARTICIPATION BY ASSOCIATED / AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S 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 (other than minor having valid depository accounts as per demographic details provided by the depository), 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 (HUF), partnership firms or their nominees. In case of HUFs, 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 may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S / RFPI's ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead Manager. 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 reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use

the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. 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 NRIs 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.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. 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 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 non-convertible 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' (IFCs) by the Reserve Bank of India; (l) 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 these regulations, holds 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 for 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:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the Board;
 - iii. 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;
 - iv. 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 stock brokers 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 for Disinvestment of Shares by 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 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;
 - viii. Any other transaction specified by the 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 regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

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.

4. 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.
5. 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.
6. 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.
7. 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 derivative 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.

8. 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.
9. 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.
10. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
11. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to 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.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

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 accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

- 1 Equity shares of a company: The least of 10% of the investee company's subscribed capital (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;
- 2 The entire group of the investee company: not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3 The industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 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, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, 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 their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

APPLICATIONS BY BANKING COMPANIES

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 Circular dated July 1, 2015 – Para-banking Activities, 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 investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company’s paid-up share capital. 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 dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the

purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

INFORMATION FOR THE APPLICANTS

- 1 Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
- 2 Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
- 3 Any Applicant who would like to obtain the Draft Prospectus and/or the Application Form can obtain the same from our Registered Office.
- 4 Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
- 5 Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
- 6 The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
- 7 Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
- 8 The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

- 1 Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary
 - i. an SCSB, with whom the bank account to be blocked, is maintained
 - ii. a syndicate member (or sub-syndicate member), if any
 - iii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
 - iv. a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
 - v. 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 Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.

The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting intermediaries. Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

2. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.
3. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

4. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.
5. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.
6. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. 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 ASBA Accounts and for transferring the amount allocable to the successful 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 Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of Rs. [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account post finalisation of Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

- 1 The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
- 2 The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.
- 3 The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be re will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds.
- 4 Neither the Lead Manager nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application

- Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
- 5 The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
 - 6 With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Numbers of Equity Shares Applied for;
 - Bank account number.
 7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
 8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
 11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID

uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

ALLOCATION OF EQUITY SHARES

1. The Issue is being made through the Fixed Price Process wherein upto 1,50,000 Equity Shares shall be reserved for Market Maker, upto 14,04,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible OFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) Our Company has entered into an Underwriting agreement dated March 26, 2018.
- b) A copy of the Prospectus will be filed with the RoC in terms of Section 26 of the Companies Act.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

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 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.
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive an acknowledgement;
- All applicants should submit their applications through the ASBA process only.

Dont's:

- 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 Banker to 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; instead submit the same to the Application Collecting Intermediaries. Do not fill in 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.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant
- Do not submit more than five Application Forms per ASBA Account.
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

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. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

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 National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broadbase the reach of Investors by substantially enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY

CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of National Stock Exchange of India Limited i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Nos., Client ID and DP ID 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 as entered into the Stock Exchange online system, 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'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment 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.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with 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, Applicant's Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof 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.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 4 (four) and 6 (Six) days respectively of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- 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.”

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed on sixth working day from issue closure date;
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;
4. That our Promoters’ contribution in full has already been brought in;
5. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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 the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated [●] among NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated [●] among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no [●].

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus /Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken inter-alia through Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations, 2009**”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Draft Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Draft Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in

a listed Issuer. For undertaking an FPO, the Issuer is inter-alia required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, 241 Applicants may refer to the Draft Prospectus/Prospectus.

The Issuer may also undertake IPO under chapter XB of the SEBI (ICDR) Regulations, wherein as per:

- Regulation 106M (1): An issuer whose post-issue face value Capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be 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 the company becomes liable to repay it, than the 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 under section 73 of the Companies Act, 1956
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- (d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- (e) The Company has track record of distributable profits in terms of section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. The net worth of the Company is positive.
- (f) The Post-issue paid up capital of the Company shall not be more than Rs. 25 Crore
- (g) The Issuer shall mandatorily facilitate trading in demat securities.
- (h) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.
- (i) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

- (j) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- (k) The Company should have a website.
- (l) Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB 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 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 this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of National Stock Exchange of India Limited for listing of our Equity Shares As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M(1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital exceeds Rs. 1,000 lakhs but does not exceed Rs 2,500 lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of National Stock Exchange of India Limited for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“Book Built Issue”) or undertake a Fixed Price Issue (“Fixed Price Issue”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period.

Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of National Stock Exchange of India Limited from National Stock Exchange of India Limited EMERGE on a later date subject to the following:

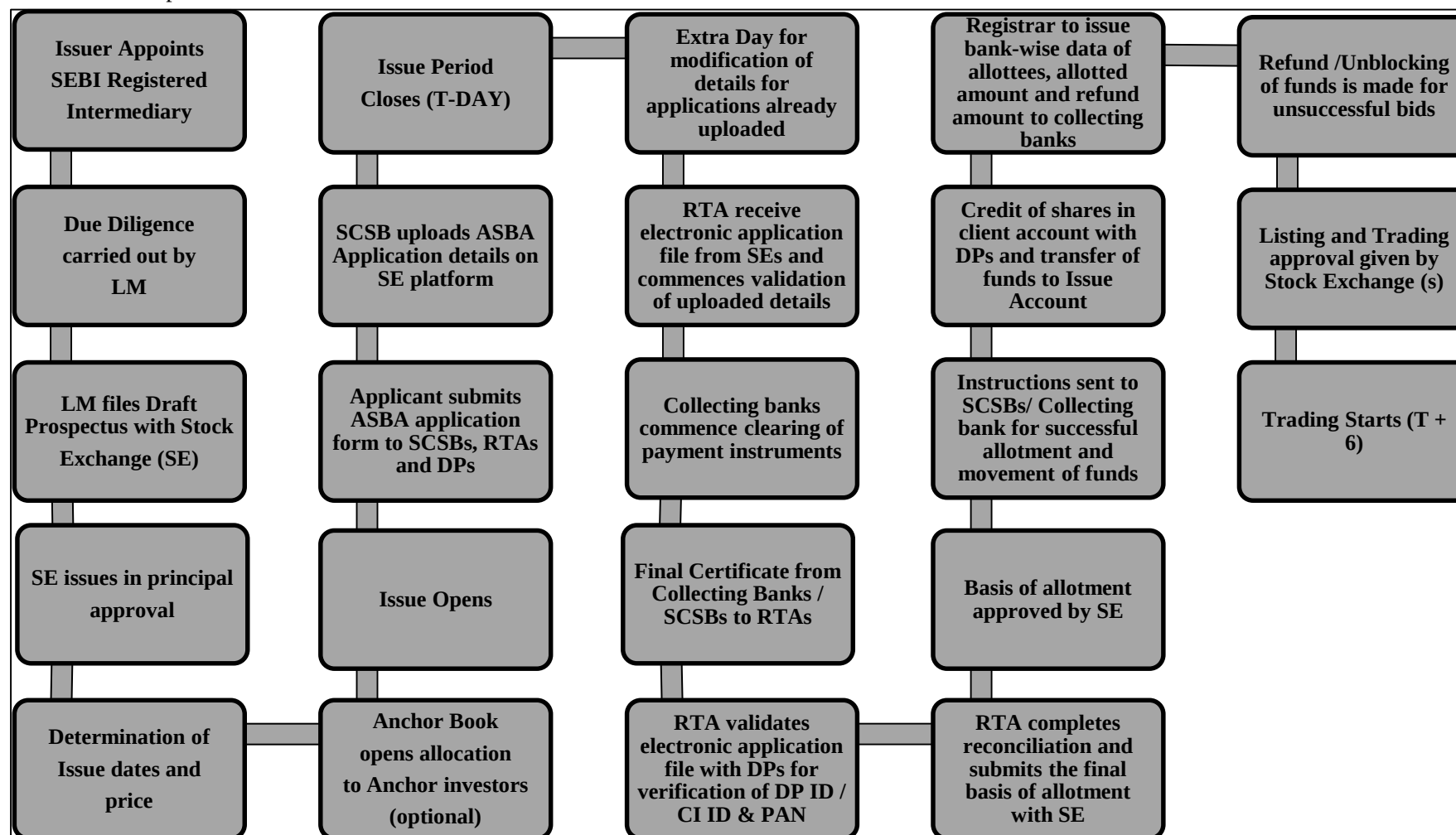
- a) If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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 National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment 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 Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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

FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. 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 through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. 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;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. 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;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available Designated Branches of the SCSBs, at the registered office of the Issuer and at the registered office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

R Application Form

COMMON APPLICATION FORM	RR INDUSTRIAL CORPORATION (INDIA) LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Station Road, Telghani Naka, Raipur 492001, Chhattisgarh, India Tel. No.: 0771 - 4008308; Fax No.: N.A.; E-mail: cs@rricll.com; Website: www.rrsteelraipur.com CIN NO: U52100CT2009PLC021207	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS																		
 To, The Board of Directors RR INDUSTRIAL CORPORATION (INDIA) LIMITED	FIXED PRICE SME ISSUE ISIN - INE	Date: _____ Application Form No.																		
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; height: 60px; vertical-align: bottom;">BROKER'S / SCSB / DP / RTA STAMP & CODE</td> <td style="width: 50%; height: 60px; vertical-align: bottom;">SUB-BROKER'S / SUB-AGENT'S STAMP & CODE</td> </tr> <tr> <td style="height: 60px; vertical-align: bottom;">SCSB / BANK BRANCH STAMP & CODE</td> <td style="height: 60px; vertical-align: bottom;">SCSB / BANK BRANCH SERIAL NO.</td> </tr> </table>	BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB / BANK BRANCH STAMP & CODE	SCSB / BANK BRANCH SERIAL NO.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #f2f2f2;">1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT</td> </tr> <tr> <td style="width: 60%;">Mr / Ms</td> <td style="width: 40%;">Age</td> </tr> <tr> <td colspan="2">Address</td> </tr> <tr> <td colspan="2">Email</td> </tr> <tr> <td colspan="2">Tel. No (with STD code) / Mobile</td> </tr> <tr> <td colspan="2" style="background-color: #f2f2f2;">2. PAN OF SOLE/FIRST APPLICANT</td> </tr> <tr> <td colspan="2"></td> </tr> </table>		1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT		Mr / Ms	Age	Address		Email		Tel. No (with STD code) / Mobile		2. PAN OF SOLE/FIRST APPLICANT			
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NR Application Form

TEAR HERE

COMMON APPLICATION FORM	RR INDUSTRIAL CORPORATION (INDIA) LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Station Road, Telghani Naka, Raipur 492001, Chhattisgarh, India Tel. No.: 0771 - 4008308; Fax No.: N.A.; E-mail: cs@rrcil.com; Website: www.rrsteelraipur.com CIN NO: U52100CT2009PLC021207	FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS



To,
The Board of Directors
RR INDUSTRIAL CORPORATION (INDIA) LIMITED

FIXED PRICE SME ISSUE
ISIN - INE

Application
Form No.

Date : _____

BROKER'S / SCSEB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Age _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____
SCSEB / BANK BRANCH STAMP & CODE	SCSEB / BANK BRANCH SERIAL NO.	
2. PAN OF SOLE/FIRST APPLICANT		

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS	☐ NSDL ☐ CDSL	6. INVESTOR STATUS
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.		☐ Non-Resident Indians (Repatriation basis) NRI
4. APPLICATION DETAILS No. of Equity Shares of ₹ [●]/- each applied at the Issue Price i.e. at ₹ [●]/- per share ^{1 & 2} (In Figures) _____ (In Words) _____		☐ FII or Sub Account not a Corporate / Foreign Individual FII
5. CATEGORY ☐ Retail Individual ☐ Non-Institutional ☐ QIB		☐ FII Sub Account Corporate/ Individual FII SA
		☐ Foreign Venture Capital Investor FVCI
		☐ Foreign Portfolio Investors FPI
		☐ Others (Please Specify) OTH

¹ Please note that applications must be made in minimum of [●] shares and further multiples of [●] shares accordingly.
² Please note that the trading of equity shares will be only in dematerialised mode on the NSE Emerge Platform.

7. PAYMENT DETAILS	PAYMENT OPTION : Full Payment
Amount Blocked (₹ in Figures) _____ (₹ in words) _____	
ASBA Bank A/c No. _____	
Bank Name & Branch _____	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSEB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: _____, 2018	1) _____ 2) _____ 3) _____	

RR INDUSTRIAL CORPORATION (INDIA) LIMITED - INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Broker/SCSEB/DP/RTA	Application Form No. _____
DPID / CLID	PAN of Sole/First Bidder	

Amount Paid (₹ in figures) _____ Bank & Branch _____	Stamp & Signature of SCSEB Branch
ASBA Bank A/c No. _____	
Received from Mr./Ms. _____	
Telephone / Mobile _____ Email _____	

RR INDUSTRIAL CORPORATION (INDIA) LIMITED - INITIAL PUBLIC ISSUE - NR	In Figures _____ In Words _____	Stamp & Signature of Broker / SCSEB / DP / RTA	Name of Sole / First Applicant
No. of Equity Shares			
Amount Blocked (₹) _____			
ASBA Bank A/c No.: _____			
Bank & Branch: _____			
Acknowledgement Slip for Applicant			Application Form No. _____

TEAR HERE

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4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b) **Joint Bids/Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the said Act.

- d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- a) The Issuer may mention Price in the Draft Prospectus. However a prospectus registered with RoC contains one price.
- b) Minimum And Maximum Application Size
 - i. For Retail Individual Applicants**

The Application must be for a minimum of [●] Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for [●] Equity Shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] 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 the Prospectus.

- c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to any other Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- e) The following applications may not be treated as multiple Applications:
 - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD 7: PAYMENT DETAILS

- a) 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.

4.1.7.1 Payment instructions for Applicants

- a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.
- b) Applicants should specify the Bank Account number in the Application Form.
- c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one Bank Account, a maximum of five Application Forms can be submitted.
- f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. In case Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.
- g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- (a) Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.
- (b) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
 - ii. In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- (c) The following details (as applicable) should be quoted while making any queries -
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.
 - ii. in case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise/withdraw their applications till closure of the Issue period
- c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

Revision Form – R

COMMON APPLICATION FORM	RR INDUSTRIAL CORPORATION (INDIA) LIMITED - INITIAL PUBLIC ISSUE - REVISION - R Registered Office: Station Road, Telghani Naka, Raipur 492001, Chhattisgarh, India Tel. No.: 0771 - 4008308; Fax No.: N.A.; E-mail: cs@rrcil.com; Website: www.rrsteelraipur.com CIN NO: U52100CT2009PLC021207	FOR RESIDENT INDIANS, INCLUDING RESIDENT OIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
	To, The Board of Directors RR INDUSTRIAL CORPORATION (INDIA) LIMITED	FIXED PRICE SME ISSUE ISIN – INE-----
		Date: _____ Application Form No. _____

BROKER'S / SCSB / DP / RTA STAMP & CODE SCSB / BANK BRANCH STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE SCSB / BANK BRANCH SERIAL NO.	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Address _____ Tel. No (with STD code) / Mobile _____ 2. PAN OF SOLE/FIRST APPLICANT _____ 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL _____ CDSL _____ For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION		☐ PHYSICAL																					
4. FROM (as per last Application or Revision) Options	No. of Equity Shares applied (Application must be in multiples of 1 equity shares) (In Figures) <table style="width: 100%; text-align: center;"> <tr> <td>9</td><td>8</td><td>7</td><td>6</td><td>5</td><td>4</td><td>3</td><td>2</td><td>1</td> </tr> </table>	9	8	7	6	5	4	3	2	1	Price per Equity Share (₹) 1/- (In Figures) <table style="width: 100%; text-align: center;"> <tr> <td colspan="2">Issue Price</td> <td colspan="2">Discount, if any</td> <td colspan="2">Net Price</td> </tr> <tr> <td>9</td><td>8</td><td>7</td><td>6</td><td>5</td><td>4</td> </tr> </table>	Issue Price		Discount, if any		Net Price		9	8	7	6	5	4
9	8	7	6	5	4	3	2	1															
Issue Price		Discount, if any		Net Price																			
9	8	7	6	5	4																		
Option 1																							
(OR) Option 2	NOT APPLICABLE	NOT APPLICABLE																					
(OR) Option 3	NOT APPLICABLE	NOT APPLICABLE																					

5. TO (Revised Application) Options	No. of Equity Shares applied (Application must be in multiples of 1 equity shares) (In Figures) <table style="width: 100%; text-align: center;"> <tr> <td>9</td><td>8</td><td>7</td><td>6</td><td>5</td><td>4</td><td>3</td><td>2</td><td>1</td> </tr> </table>	9	8	7	6	5	4	3	2	1	Price per Equity Share (₹) 1/- (In Figures) <table style="width: 100%; text-align: center;"> <tr> <td colspan="2">Issue Price</td> <td colspan="2">Discount, if any</td> <td colspan="2">Net Price</td> </tr> <tr> <td>9</td><td>8</td><td>7</td><td>6</td><td>5</td><td>4</td> </tr> </table>	Issue Price		Discount, if any		Net Price		9	8	7	6	5	4
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(OR) Option 3	NOT APPLICABLE	NOT APPLICABLE																					

7. PAYMENT DETAILS Amount Blocked (₹ in Figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____	PAYMENT OPTION : Full Payment

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2018	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)

	RR INDUSTRIAL CORPORATION (INDIA) LIMITED - INITIAL PUBLIC ISSUE - REVISION - R	Acknowledgement Slip for Broker/SCSB/DP/RTA
		Application Form No. _____

DPID / CLID	_____	PAN	_____
Additional Amount Blocked (₹ in figures) _____		Bank & Branch _____	
ASBA Bank A/c No. _____		SCSB Branch Stamp & Signature	
Received from Mr./Ms. _____			
Telephone / Mobile _____ Email _____			

RR INDUSTRIAL CORPORATION (INDIA) LIMITED - INITIAL PUBLIC ISSUE - REVISION - R	<table style="width: 100%;"> <tr> <td style="width: 20%;"></td> <td style="width: 20%; text-align: center;">Option 1</td> <td style="width: 20%; text-align: center;">Option 2</td> <td style="width: 20%; text-align: center;">Option 3</td> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Issue Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Additional Amount Blocked (₹)</td> <td></td> <td></td> <td></td> </tr> </table>		Option 1	Option 2	Option 3	No. of Equity Shares				Issue Price				Additional Amount Blocked (₹)				Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Applicant
	Option 1	Option 2	Option 3																
No. of Equity Shares																			
Issue Price																			
Additional Amount Blocked (₹)																			
ASBA Bank A/c No. _____ Bank & Branch: _____		Acknowledgment Slip for Applicant Application Form No. _____																	

Revision Form – NR

COMMON APPLICATION FORM	RR INDUSTRIAL CORPORATION (INDIA) LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR Registered Office: Station Road, Telghani Naka, Raipur 492001, Chhattisgarh, India Tel. No.: 0771 - 4008308; Fax No.: N.A.; E-mail: cs@rricil.com; Website: www.rrsteelraipur.com CIN NO: U52100CT2009PLC021207	FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS

To,
The Board of Directors
RR INDUSTRIAL CORPORATION (INDIA) LIMITED

FIXED PRICE SME ISSUE

ISIN – INE-----

Date : _____
 Application Form No. _____

BROKER'S / SCSEB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ Age _____ Tel. No (with STD code) / Mobile _____
SCSEB / BANK BRANCH STAMP & CODE	SCSEB / BANK BRANCH SERIAL NO.	

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS
 NSDL _____ CDSL _____
 For NSDL enter 8 digit DPID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

Date : _____
 Application Form No. _____

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares applied (Application must be in multiples of 1 equity shares)										Price per Equity Share (₹) 1/-									
	(In Figures)										(In Figures)									
	7	6	5	4	3	2	1	0	9	8	7	6	5	4	3	2	1	0		
Option 1																				
(OR) Option 2																				
(OR) Option 3																				

5. TO (Revised Application)

Options	No. of Equity Shares applied (Application must be in multiples of 1 equity shares)										Price per Equity Share (₹) 1/-									
	(In Figures)										(In Figures)									
	7	6	5	4	3	2	1	0	9	8	7	6	5	4	3	2	1	0		
Option 1																				
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7. PAYMENT DETAILS

Amount Blocked (₹ in Figures)		PAYMENT OPTION : Full Payment	
_____ (₹ in words) _____			
ASBA Bank A/c No. _____			
Bank Name & Branch _____			

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT

 Date: _____, 2018

8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)
 I/We authorize the SCSEB to do all acts as are necessary to make the Application in the issue:
 1) _____
 2) _____
 3) _____

BROKER / SCSEB / DP / RTA STAMP
 (Acknowledging upload of Application in Stock Exchange System)

TEAR HERE

RR INDUSTRIAL CORPORATION (INDIA) LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR

Acknowledgement Slip for Broker/SCSEB/DP/RTA

Application Form No. _____

DPID / CLID	_____	PAN	_____

Additional Amount Blocked (₹ in figures)	Bank & Branch	SCSEB Branch Stamp & Signature
ASBA Bank A/c No. _____		
Received from Mr./Ms. _____		
Telephone / Mobile	Email	

TEAR HERE

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

ASBA Bank A/c No.: _____
Bank & Branch: _____

Stamp & Signature of Broker / SCSEB / DP / RTA

Name of Sole / First Applicant
Acknowledgment Slip for Applicant
Application Form No.

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION ‘FROM’ AND ‘TO’

- a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

- a) All Applicants are required to make payment of the full application amount along with the Revision Form.
- b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

6 GROUND OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked 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 (other than minor having valid depository accounts as per demographic details provided by the depository);
- PAN not mentioned in the Application Form;
- 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 [●];
- Category not ticked;
- Multiple Applications as defined in the 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/ cheque/ demand draft/ pay order;
- 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 not duly signed by the sole/ first Applicant;
- 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 3.00 pm on the Issue Closing Date , unless the extended time is permitted by National Stock Exchange of India Limited.
- Details of ASBA Account not provided in the Application form
- For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

a. FOR RETAIL INDIVIDUAL BIDDERS

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. FOR NON-INSTITUTIONAL BIDDERS

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. FOR QIBS (IF APPLICABLE)

For the Basis of Allotment to Anchor Investors, Applicants may refer to the SEBI ICDR Regulations 2009 or Draft Prospectus/Prospectus. Bids received from the QIB Category (net of Anchor Portion) at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Issue size less Allotment to Non Institutional Bidders and Retail shall be available for Allotment to Non- QIB Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price.

The Allotment to all the QIB Bidders will be made at the Issue Price. The QIB Portion shall be available for Allotment to QIB Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price.

Allotment shall be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

(b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis for upto 95% of the QIB portion;
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

- b) Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- c)** The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d)** Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 5 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 5 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at a rate prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Intermediaries Collecting	6. a SCSB with whom the bank account to be blocked, is maintained 7. a syndicate member (or sub-syndicate member) If any 8. 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’) if any 9. a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity) 10. 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)
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 by an ASBA applicant with SCSBs which will be blocked by such SCSBs to the extent of the appropriate Application Amount and as defined in the Application Form.
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Raipur.
ASBA Investor/ASBA applicant	Any prospective investor(s) / applicants(s) in this Issue who apply(ies)

Term	Description
	through the ASBA process
Banker/Refund Banker to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being ICICI Bank Limited
Broker Centres	Broker centres notified by the Stock Exchanges, where the applicants can submit the Application forms to a Registered Broker.
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 222 of this Draft Prospectus
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares after Issue Period
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Controlling Branch	Such branches of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such centres of the CDPs where Applicant can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted to the successful Applicants
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective website of the Stock Exchange (www.nseindia.com and www.bseindia.com) updated from time to time

Term	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA bidders and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated Stock Exchange	EMERGE Platform of National Stock Exchange Of India Limited
Draft Prospectus	The Draft Prospectus dated March 27, 2018 issued in accordance with section 26 of the Companies Act, 2013 and filed with the National Stock Exchange of India Limited 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 the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
EMERGE Platform of National Stock Exchange of India Limited	The Emerge Platform of National Stock Exchange of India Limited for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange.
General Information Document	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.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of upto 29,58,000 Equity Shares of face value of Rs. 10 each fully paid of our Company for cash at a price of Rs. [●] per Equity Share (including a premium of Rs. [●] per Equity Share) aggregating Rs. [●] lakhs.
Issue Agreement	The agreement dated March 26, 2018 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 Applicants may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. [●] per Equity Share of face value of Rs. 10 each fully paid
Issue Proceeds/Gross Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. [●] Lakhs
Indian GAAP	Generally Accepted Accounting principles in India
Lead Manager / LM	Lead Manager to the Issue in this case being Pantomath Capital Advisors Private Limited (PCAPL).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited

Term	Description
Market Making Agreement	Market Making Agreement dated March 26, 2018 between our Company, Lead Manager and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Brokers Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of upto 1,50,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs [●] per Equity Share aggregating Rs. [●] 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 upto 28,08,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs [●] per Equity Share aggregating Rs. [●] lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
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
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 to be filed with RoC containing, <i>inter-alia</i> , the issue size, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on March 26, 2018 amongst our Company, Lead Manager, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Application Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations 2009
Refund Account	Account to which Application monies to be refunded to the Applicants
Refund through electronic transfer of funds	Refund through ASBA process

Term	Description
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar Agreement	Agreement dated March 26, 2018 entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar /Registrar to the Issue	Registrar to the issue being Link Intime India Private Limited
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their <i>Karta</i>), 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/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries or at such other website as may be prescribed by SEBI from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SME Exchange	Emerge Platform of National Stock Exchange of India Limited
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Shareholder director	A director not being an independent director who represents the interest of shareholder's appointed as per the terms of SECC regulation
Syndicate	The BRLM and the Syndicate members
Syndicate Agreement	The agreement dated March 26, 2018 between our Company and members of the Syndicate, in relation to the collection of Bids (excluding Bids from ASBA Bidders procured directly by SCSBs).
Syndicate ASBA	A Bid submitted by an ASBA Bidder through the members of the Syndicate or their respective sub-Syndicate members at the Syndicate ASBA Centres instead of the Designated Branches.
Syndicate ASBA Centres	The bidding centres of the members of the Syndicate or their respective sub Syndicate
TRS or Transaction Registration Slip	The slip or document issued by the SCSB (only on demand), as the case may be, to the applicant as proof of registration of the application.
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated March 26, 2018 entered into between the

Term	Description
	Underwriter and our Company
Working Day	(iii) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; (iv) Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**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. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (“**RBI**”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the wholesale trading sector in which our Company operates.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and

Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each

series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

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.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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 and do not exceed the applicable limits under the laws and regulations.

SECTION VIII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

***ARTICLES OF ASSOCIATION OF**

***R.R. INDUSTRIAL CORPORATION (INDIA) LIMITED**

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)**

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) “These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) “Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e)* The Company shall mean R.R. INDUSTRIAL CORPORATION (INDIA) LIMITED	
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator

Sr. No	Particulars	
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal

Sr. No	Particulars	
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect

Sr. No	Particulars	
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares

Sr. No	Particulars	
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	Provisions to apply on issue of Redeemable Preference Shares
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures

Sr. No	Particulars	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed there under.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
15.	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed there under the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed there under the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed there under.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	

Sr. No	Particulars	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.

Sr. No	Particulars	
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or 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 in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	

Sr. No	Particulars	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on	Share Certificates.

Sr. No	Particulars	
	behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	

Sr. No	Particulars	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	Issue of new certificates in place of those defaced, lost or destroyed.
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Max. number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognize any interest in share other than that of registered holders.

Sr. No	Particulars	
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls

Sr. No	Particulars	
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favor.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.

Sr. No	Particulars	
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	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 there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.	Payments in Anticipation of calls may carry interest

Sr. No	Particulars	
	(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	

Sr. No	Particulars	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice may be given.
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of for feature to a Member

Sr. No	Particulars	
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and maybe sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declaring is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.

Sr. No	Particulars	
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favor, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of 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 the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, 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 and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.

Sr. No	Particulars	
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused 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;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transfer or and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.

Sr. No	Particulars	
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders..
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.

Sr. No	Particulars	
71.	(a) 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 person recognized by the Company as having any title to his interest in the shares. (b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Recognition of legal representative.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given

Sr. No	Particulars	
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share other wise than by transfer.(transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability	Company not liable for disregard of a notice prohibiting registration of transfer.

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	whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	Nomination
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;	Transmission of Securities by nominee

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	(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialization of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be	Delivery of certificate and giving

Sr. No	Particulars	
	entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	

Sr. No	Particulars	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.

Sr. No	Particulars	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	

Sr. No	Particulars	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.

Sr. No	Particulars	
104.	a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman with consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.

Sr. No	Particulars	
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in subsection (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting

Sr. No	Particulars	
114.	a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 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 satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.

Sr. No	Particulars	
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	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, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy not withstanding death of a member.
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	

Sr. No	Particulars	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	Nominee Directors.
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.

Sr. No	Particulars	
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, 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, who 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 by him.	Directors power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson

Sr. No	Particulars	
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	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.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
139.	a) A committee may elect a Chairperson of its meetings. b) 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.	Chairperson Meetings of Committee
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee

Sr. No	Particulars	
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.

Sr. No	Particulars	
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.

Sr. No	Particulars	
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to) bankruptcy insolvency.	Bankruptcy &Insolvency
	(12) To make and give receipts, release and give discharge for) moneys payable to the Company and for the claims and demands of the Company.	To issue receipts &give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security byway of indemnity.

Sr. No	Particulars	
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	Transfer to Reserve Funds.

Sr. No	Particulars	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favor of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.

Sr. No	Particulars	
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracted.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
	(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	

Sr. No	Particulars	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	

Sr. No	Particulars	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	

Sr. No	Particulars	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	Powers to appoint Managing/Whole time Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole time Director.

Sr. No	Particulars	
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	Powers and duties of Managing Director or Whole-time Director.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	

Sr. No	Particulars	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	The seal, its custody and use.
150.	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 directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	Dividend and Reserves	

Sr. No	Particulars	
151.	(1) 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) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) 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.	Division of profits.
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.

Sr. No	Particulars	
157.	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 dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	

Sr. No	Particulars	
165.	(1) 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) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	Capitalization.

Sr. No	Particulars	
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable infractions; and also (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 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 the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	Fractional Certificates.
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings.

Sr. No	Particulars	
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made there under— (i) 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. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. 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.	

Sr. No	Particulars	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity.
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECURITY	

Sr. No	Particulars	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

We, the several persons, whose names, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of **THIS ARTICLES OF ASSOCIATION**:

Names, Addresses and Description of Subscribers	Signature of Subscribers	Names, Addresses, Description & Occupation of Witness
1. SANJAY JAIN S/O SHRI KANHAIYA R/O-20, JALAYSHAY MARG, CHOBAY COLONY RAIPUR-492009(CG) OCCUPATION – BUSINESS HOUSE NO 3/600 COLLEGE WARD RAIPUR – 492001 (C.G.)	Sd/-	WITNESS THE SIGNATURE OF ALL THE SUBSCRIBERS WHO HAVE SIGNED. IN MY PRESENCE AT RAIPUR FOR, BADHAN AND COMPANY CHARTERD SD S. K. AGRAWAL PRORERIEOTOR
2. REKHA JAIN W/O SHRI SANJAY JAIN R/O-20 JALAYSHAY MARG, CHOBAY COLONY, RAIPUR-492009 (C.G.) OCCUPATION – BUSINESS OR D/O SHRI NIRMAL KU. JAIN HOUSE NO 3/600 COLLEGE WARD RAIPUR – 492001 (C.G.)	Sd/-	

Date: 20/04/2009
Place: Raipur

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 Draft 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 the 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 Station Road, Telghani Naka, Raipur 492001, Chhattisgarh, India. from date of filing the Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated March 26, 2018, between our Company and the Lead Manager.
2. Agreement dated March 26, 2018, between our Company and Link Intime India Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated March 26, 2018, between our Company and Underwriter viz. Lead Manager.
4. Market Making Agreement dated March 26, 2018, between our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated March 26, 2018, amongst our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated [●]
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated [●]

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Resolution of the Board dated September 20, 2017 authorizing the Issue
3. Special Resolution of the shareholders passed at the EGM dated October 16, 2017 authorizing the Issue.
4. Statement of Tax Benefits dated February 21, 2018 issued by our Peer Reviewed Auditor M/s. R D N A & Co., Chartered Accountants.
5. Report of the Peer Reviewed Auditor, M/s. R D N A & Co., Chartered Accountants on the Restated Financial Statements for the period ended September 30, 2017.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Finance Officer, Statutory Auditors, Peer Reviewed Auditors, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Company, Public Issue Bank/Bankers to the Issue And Refund Bankers to the Issue to act in their respective capacities.
7. Copy of approval from National Stock Exchange of India Limited *vide* letter dated [●], to use the name of National Stock Exchange of India Limited in this offer document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India Limited.

None of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 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 Draft Prospectus are true and correct.

Signed by all the Directors, Chief Financial Officer and Company Secretary and Compliance Officer of our Company

Name and Designation	Signature
Sanjay Kumar Jain Managing Director DIN: 00703158	Sd/-
Rekha Jain Director DIN: 00703330	Sd/-
Kanhaiya Lal Gangwal Whole-time Director DIN: 02611186	Sd/-
Yogendra Bhandari Independent Director DIN: 07828991	Sd/-
Rajesh Duggar Independent Director DIN: 07829027	Sd/-
Arun Bakliwal Independent Director DIN: 07891347	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance Officer of the Company

Sd/-

Ravi Kella
Chief Financial Officer

Sd/-

Pooja Chandak
Company Secretary & Compliance Officer

Place: Raipur
Date: March 27, 2018

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

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 days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	One Point One Solutions Limited	44.38	67.00	December 26, 2017	80.40	25.37%(5.27%)	0.35%(-3.81%)	Not Applicable
2.	Astron Paper & Board Mill Limited	69.83	50.00	December 29, 2017	115.00	180.90%(6.54%)	Not Applicable	Not Applicable
3.	Shree Ram Proteins Limited	19.90	31.00	February 05, 2018	28.95	-0.32% (-3.91%)	Not Applicable	Not Applicable
4.	Gujarat Hy – Spin Limited	4.45	10.00	February 08, 2018	10.35	-1.90% (-3.21%)	Not Applicable	Not Applicable
5.	Focus Suites Solutions & Services Limited	6.50	18.00	February 09, 2018	21.60	77.78% (-0.26%)	Not Applicable	Not Applicable
6.	A and M Jumbo Bags Limited	4.00	65.00	February 12, 2018	70.50	0.85% (-1.07%)	Not Applicable	Not Applicable
7.	Sintercom India Limited	42.55	65.00	February 15, 2018	78.00	15.00% (-3.32%)	Not Applicable	Not Applicable
8.	Mohini Health & Hygiene Limited	20.71	42.00	February 16, 2018	50.40	61.90%(-3.43%)	Not Applicable	Not Applicable
9.	South West Pinnacle Exploration Limited	35.85	78.00	February 19, 2018	93.60	3.72% (-2.45%)	Not Applicable	Not Applicable
10.	Macpower CNC Machines Limited	36.61	140.00	March 22, 2018	149.00	Not Applicable	Not Applicable	Not Applicable

Note:

Benara Bearings and Pistons Limited is in process of listing.

S.S. Infrastructure Development Consultants Limited has registered its Red Herring Prospectus with Registrar of Companies for Initial Public Offer.

Soni Soya Products Limited and Vera Synthetic Limited have registered their Prospectus with the Registrar of Companies for Initial Public Offer.

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			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%
15-16	***9	54.01	-	-	1	3	2	3	-	1	1	4	3	-
16-17	****24\$	204.56	-	-	5	5	3	8	-	1	5	10	1	6
17-18	*****30\$\$	610.90	-	-	4	9	7	9	-	1	1	7	-	2

***The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

****The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited, Agro Phos (India) Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited, Madhav Copper Limited, Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016, November 16, 2016, December 14, 2016, January 16, 2017, February 06, 2017, March 28, 2017, March 28, 2017, March 31, 2017 and March 31, 2017 respectively.

*****The scripts Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited, Lexus Granito (India) Limited, Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited, Beta Drugs Limited, One Point One Solutions Limited, Astron Paper & Board Mill Limited, Shree Ram Proteins Limited and Gujarat Hy – Spin Limited, Focus Suites Solutions & Services Limited, A and M Jumbo Bags Limited, Sintercom India Limited, Mohini Health & Hygiene Limited, South West Pinnacle Exploration Limited and Macpower CNC Machines Limited were listed on April 05, 2017, April 12, 2017, April 25, 2017, May 10, 2017, July 11, 2017, July 12, 2017, July 18, 2017, July 28, 2017, August 22, 2017, August 23, 2017, September 27, 2017, October 04, 2017, October 05, 2017, October 05, 2017, October 05, 2017, October 06, 2017, October

\$. As on 30th trading day the closing price of the scripts Ruby Cables Limited and Shashijit Infraprojects Limited were at par with the issue price. Hence, they are not considered for counting the number of IPOs trading at discount and premium.

Note: Majestic Research Services and Solutions Limited and Ambition Mica Limited are Further Public Offerings lead managed by Pantomath Capital Advisors Private Limited in the Financial Years 2016-17 and 2017-18 respectively and the same have not been included in the above mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.